

**MEDIA RELEASE**  
**For Immediate Release**

## **ICG Posts S\$21.2 Million Net Profit for 1H2025, Driven by 51% Revenue Growth**

<b>S\$'000</b>	<b>1H2025</b>	<b>1H2024</b>	<b>Change (%)</b>
<b>Revenue</b>	165,119	109,603	51
<b>Gross Profit</b>	59,300	34,037	74
<b>EBITDA*</b>	45,860	23,410	96
<b>Profit Before Tax</b>	31,625	10,128	212
<b>Profit After Tax</b>	21,242	3,992	432
<b>Net Profit Attributable to Shareholders</b>	14,875	933	1,494
<b>Earnings per share (cents)</b>	0.26	0.02	1,200
<b>Net Asset Value per share (cents)</b>	4.30	4.14	4

*\* EBITDA is defined as profit before tax, net foreign exchange gains/losses, net fair value gains/losses, interest income/expense, impairment losses, depreciation and amortisation expenses*

**SINGAPORE, 12 AUGUST 2025** – Mainboard-listed International Cement Group Ltd. (“ICG” or the “Company”, and together with its subsidiaries, the “Group”), a leading cement producer and distributor in Central Asia, today announced its financial results for the half year ended 30 June 2025 (“1H2025”).

**Mr Zhang Zengtao**, Chief Executive Officer of ICG, said: “Our strong first-half results reflect the continued success of our expansion strategy and the resilience of our operations across Central Asia. With the Korcem plant now fully operational, we are well-positioned to meet rising infrastructure demand in Kazakhstan and Tajikistan, while maintaining our focus on cost efficiency and long-term value creation for shareholders.”

The Group reported a significant revenue increase of S\$55.5 million, bringing total revenue to S\$165.1 million in 1H2025, up from S\$109.6 million in 1H2024. This growth was mainly driven by higher sales from the Kazakhstan operations, supported by contributions from the new Korcem cement plant, which has been in operation for six months, and sustained demand for Alacem cement plant. In Tajikistan, sales volume from the Mohir cement plant rose by 36% period-on-period due to improved weather conditions.

Gross profit margin improved to 36%, up from 31% in 1H2024. This was driven by increased selling prices and strong demand for both Alacem and Korcem cement plants in Kazakhstan. The robust market appetite was underpinned by rising Chinese infrastructure investment and close collaboration between cement producers and the government of Kazakhstan on national development projects.

Administrative expenses rose by S\$3.1 million, reflecting higher staff costs, overheads, and depreciation following the commencement of operations at the Korcem cement plant. Selling and distribution expenses increased modestly by S\$0.2 million following higher sales volumes.

Other expenses declined by S\$4.3 million, mainly due to the absence of net foreign exchange losses recorded in the prior period. Conversely, other income rose sharply from S\$1.0 million to S\$5.2 million, primarily reflecting net foreign exchange gains. The Group recorded a net positive foreign exchange movement of S\$10.5 million, driven by the slight appreciation of the Kazakhstani Tenge against the US Dollar and Chinese Yuan.

The Group's adjusted EBITDA rose to S\$45.9 million in 1H2025 from S\$23.4 million in 1H2024. The Group's net profit attributable to shareholders surged to S\$14.9 million in 1H2025, up from S\$0.9 million in 1H2024, driven by stronger operational performance and improved foreign exchange conditions.

Basic and diluted earnings per share rose to 0.26 Singapore cents, compared to 0.02 cents in the previous period.

Net cash generated from operating activities amounted to S\$40.1 million in 1H2025 compared to S\$20.9 million in 1H2024, reflecting the improved financial performance. Cash and cash equivalents increased from S\$5.7 million as of 31 December 2024 to S\$9.9 million as of 30 June 2025, mainly due to operating cash flows and an additional S\$2.5 million secured revolving credit facility.

As of 30 June 2025, the Group's net asset value (NAV) per ordinary share stood at 4.30 Singapore cents, up from 4.14 cents as of 31 December 2024.

## Outlook

ICG is well-positioned to benefit from sustained infrastructure-driven demand in Central Asia, underpinned by positive economic outlooks in Kazakhstan and Tajikistan. The Korcem cement plant, which commenced operations in late 2024, delivered strong sales in 1H2025 and its momentum, barring any unforeseen circumstances, is expected to continue for the rest of the year, with exports to Kyrgyzstan already underway.

In Tajikistan, while increased competition has impacted cement volumes, ICG is actively defending its market position through targeted distributor incentives and sales promotions. Meanwhile, the Group is progressively scaling down its non-core aluminium operations to focus resources on its core cement business, in line with its long-term growth strategy.

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*This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 12 August 2025.*

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### **About International Cement Group ([www.internationalcementgroup.com](http://www.internationalcementgroup.com))**

International Cement Group Ltd. and its subsidiaries (the "Group") is primarily involved in the production, sale and/or distribution of cement, gypsum plasterboards, and related products in the Central Asia region.

The Group owns and operates the largest cement plant in the Khatlon region of Tajikistan, with an annual production capacity of 1.2 million metric tonnes. Additionally, the Group owns and operates a grinding station in Kolkhozabad with an annual production capacity of 0.6 million metric tonnes, and a gypsum plasterboard plant in the Yovon district with an annual production capacity of 30 million square meters, which commenced commercial production in December 2023.

Beyond its operations in Tajikistan, the Group has a strong presence in Kazakhstan, where it owns and operates three cement plants. The plants in Almaty and East Kazakhstan regions have annual production capacities of 1.2 million and 1.0 million metric tonnes, respectively. In November 2024, the Group officially opened the Korcem cement plant in the Korday district, Jambyl region, adding 1.5 million metric tonnes of annual capacity. With this latest addition, ICG has strengthened its position as the largest dry-process cement producer in Kazakhstan.

The Group also has an established presence in the manufacturing and marketing of aluminum extrusions for the construction industry in Singapore.