



News Release

ICI Pakistan Limited Announces Results for the Quarter Ended September 30, 2022

Karachi, October 20, 2022

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the quarter ended September 30, 2022.

Financial Highlights

- During the quarter under review, the Company entered into a Share Purchase Agreement with Morinaga Milk Industry Co. Ltd Japan (Morinaga Milk) for a partial divestment of approximately 26.5% of the issued and paid up share capital of Nutrico Morinaga (Private) Limited (NMPL). The implementation of the SPA is subject to receipt of requisite approvals in addition to fulfilment of closing conditions.

The Company will continue to hold approximately 24.5% of the share capital of NMPL upon the completion of the proposed transaction. Accordingly, as per IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the same has been classified as discontinued operations in the financial statements for the first quarter ended September 30, 2022.

- On a consolidated basis (including the result of the Company's subsidiary ICI Pakistan PowerGen Limited), Net Turnover for the quarter from continuing operations under review at PKR 24,296 million is higher by 13% over the same period last year (SPLY).
- The consolidated Operating Result from continuing operations at PKR 3,135 million is higher by 2% in comparison to the SPLY. Including the impact of discontinued operations, Net Turnover and Operating Result for the quarter would have been 30% and 21% above the SPLY respectively.

Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company's corporate website www.ici.com.pk



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- For the quarter under review, the consolidated Profit after Tax (PAT) for the quarter under review for both continuing and discontinued operations at PKR 1,940 million is 48% lower than the SPLY whereas EPS attributable to the owners of the holding company for both continuing and discontinued operations at PKR 19.49 is 50% lower than the SPLY. The decline is mainly due to a one-off net positive impact of PKR 1,847 million recorded in the SPLY as a consequence of the remeasurement of the previously held equity interest of NutriCo Pakistan (Private) Limited on the acquisition of an additional 11% shareholding.
- On a standalone basis, the Company delivered PAT and EPS at PKR 1,916 million and PKR 20.74 respectively, which is 24% higher compared to the SPLY. The growth delivered by the Company was facilitated by operational efficiencies across all businesses and the Company's Soda Ash business delivering additional volumes following the successful commissioning of the 75KTPA Light Ash expansion project at its Khewra plant.

Following the announcement of the results for the quarter, ICI Pakistan Limited's Chief Executive Asif Jooma said, "Despite multiple macroeconomic challenges, the Company remains committed to delivering growth, and maintaining a focus on customer needs and operational efficiencies."

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About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of five diverse businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, Pharmaceuticals and Animal Health. Through these businesses, the Company manufactures and trades in a wide range of products including: polyester staple fibre (PSF), soda ash, general and specialty chemicals, pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). In the nutrition segment, NutriCo Morinaga (Private) Limited, a subsidiary of the Company imports, locally manufactures, markets, and distributes select Morinaga Milk Industry Co. Ltd, Japan products in Pakistan.

ICI Pakistan Limited is part of the Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading For more information please visit: www.ici.com.pk

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