



## News Release

### ICI Pakistan Limited Announces Results for the Year ended June 30, 2022

**Consolidated Profit after Tax (PAT) and Earnings Per Share (EPS) increase by 69% and 52% respectively. The Company announces a final cash dividend of 150%.**

**Karachi, August 02, 2022**

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the year ended June 30, 2022. In line with its growth aspirations, the Company continues to deliver robust results.

#### **Financial Highlights**

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited, NutriCo Morinaga (Private) Limited, Net Turnover for the year under review grew by 56% to PKR 100,867 million, compared to the same period last year (SPLY).
- Consolidated Operating Result at PKR 13,825 million is higher by 72% in comparison to the SPLY. This performance was a result of robust performance delivered across all of the Company's businesses
- The consolidated Profit after Tax (PAT) for the year under review, at PKR 8,860 million, is 69% higher than the SPLY. This translates into PAT attributable to owners of the Holding Company at PKR 8,466 million and an EPS of PKR 91.66 – both higher by 52% as compared to SPLY. This performance was achieved through enhanced efficiencies across all businesses, recovering consumer demand and the acquisition of an additional shareholding in NutriCo Pakistan (Private) Limited (now merged with and into NutriCo Morinaga) allowing for consolidation of results, and the one-off net positive impact resulting from the remeasurement of the previously-held equity interest of NutriCo Pakistan (Private) Limited. The results were negatively impacted by the retrospective imposition of a 4% Poverty Alleviation Tax and a 6% Super Tax through the Finance Act, 2022.
- Adjusting for the one-off net positive impact of PKR 1,847 million as a consequence of the aforementioned remeasurement of previously previously-held equity interest, PAT for the year ended June 30, 2022, would have been PKR 7,013 million, 34% higher versus the SPLY. PAT and EPS attributable to the owners of the holding company would have been PKR 6,618 million and PKR 71.66, higher by 19% as compared to the SPLY.

#### **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](http://www.ici.com.pk)





## ICI PAKISTAN LTD.

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- On a standalone basis, PAT and EPS for the year under review at PKR 6,249 million and PKR 67.66 respectively, are 5% higher than SPLY.

Based on the results, the Board has approved a final cash dividend at the rate of 150% - i.e. PKR 15/share. This is in addition to the interim cash dividend of 200% (i.e. PKR 20/share) already paid. This final cash dividend will bring the total cash dividend to 350% for the year ended June 30, 2022.

The Board, in its meeting on August 1, 2022, has approved the change of the Company name from “ICI Pakistan Limited” to “Lucky Core Industries Limited.” This change will align the Company’s name with its holding company, Lucky Cement Limited, which is a part of the Yunus Brothers Group (YBG). The proposed name draws on the strength of the Lucky brand, a leading, progressive, and diversified conglomerate. Furthermore, the name embodies the Company’s central role in Delivering Enduring Value for its stakeholders and improving lives across the socio-economic fabric of Pakistan. The Company’s diverse portfolio spans a broad range of products that are at the ‘core’ of almost every sector of the economy. From textiles and glass to healthcare, food and agriculture, the application of the Company’s products position it at the center of its stakeholder’s daily life. The change of the name of the Company will be subject to the receipt of the requisite approvals. The Board has also resolved to seek approval of the members at the Annual General Meeting, scheduled to be held on September 27, 2022. Subject to the receipt of requisite approvals, the name change is intended to be effective as at the end of the calendar year 2022.

Following the results announcement, ICI Pakistan Limited’s Chief Executive Mr Asif Joona said, “ICI Pakistan is driven by a single purpose: To enable individuals, business and the economy to thrive. Once again, the Company has closed the year with remarkable performances from each of its businesses. For the last 78 years, we have lived up to our brand promise of Cultivating Growth, for our stakeholders and the nation at large. The decision to rebrand positions us to accelerate our efforts towards Delivering Enduring Value and focus on our mission of Improving Lives through our operations, products and philanthropic initiatives.”

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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](http://www.ici.com.pk)

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