
SALE OF ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF WHOLLY-OWNED INDIRECT SUBSIDIARY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of International Cement Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that a wholly-owned subsidiary of the Company, Compact Metal Industries Pte. Ltd. (“**CMIPL**”), entered into a Share Sale Agreement (“**SSA**”) on 7 April 2022 with Hui Yu Yang and Hui Yu Chen (collectively, the “**Purchasers**”), in relation to the Group’s sale of entire issued and paid-up share capital of its wholly-owned subsidiary, Ratus Projek Sdn. Bhd., to the Purchasers (the “**Sale**”).

2. INFORMATION RELATING TO THE SALE

Name of subsidiary	Ratus Projek Sdn. Bhd. (“ RPSB ”)
Country of incorporation	Malaysia
Principal activities	Principally engaged in property development and is currently dormant
Number of issued and paid-up share capital	13,439,750 ordinary shares (“ Sale Shares ”)
Consideration	1,664,000 Malaysian Ringgit (“ MYR ”), approximately 536,000 Singapore Dollar (“ SGD ”)

(For the purposes of this Announcement, the exchange rate of SGD1 = MYR3.1066 has been used).

The Consideration, settled by cash, was arrived at based on arm’s length negotiation between CMIPL and the Purchasers, and on a ‘willing-buyer and willing-seller’ basis, taking into consideration the net asset value of RPSB as at 31 December 2021.

The Company confirms that none of the Directors or substantial shareholders of the Company is related to the Purchasers.

3. RATIONALE OF THE SALE

The Sale is part of the Group's strategic plans to discontinue the commercial complex development plan which was aborted in 2006, comprising a shopping centre, retail space and office floor on the parcel of commercial land located along Jalan Masai, centre of Masai Town in Johor Bahru. This also allows the Group to achieve savings on administrative costs.

Completion took place on 26 April 2022, upon receipt of the purchase consideration and registration of the change in shareholders of RPSB.

4. FINANCIAL EFFECTS OF THE SALE

The Sale is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2022.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE MAINBOARD LISTING RULES

As the relative figures under Rule 1006 of the Listing Manual is lesser than 5%, the Sale constitutes a non-disclosable transaction under Chapter 10 of the Listing Manual.

6. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective shareholding interest in the Company (if any), none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Sale, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Ma Zhaoyang
Chairman and Executive Director

26 April 2022