INTERNATIONAL CEMENT GROUP LTD.
(Company Registration No. 201539771E)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of International Cement Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") hereby announce the following transactions which occurred during the six months ended 31 December 2022:

Creditors' voluntary winding-up of a subsidiary incorporated in the Federation of Malaysia

Selaco Aluminium Berhad ("**Selaco**"), a 98.2% owned subsidiary of the Group, was placed under creditors' voluntary winding-up with effect from 10 August 2022 pursuant to a special resolution passed at the meeting of members of Selaco. Refer to the SGXNet announcement released on 10 August 2022 for details.

Striking-off of wholly-owned dormant subsidiary incorporated in the Republic of Singapore

International Cement Tatarstan Pte. Ltd., a wholly-owned dormant subsidiary of the Group, was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 in September 2022. Refer to the SGXNet announcements released on 19 May 2022 and 05 September 2022 for details.

Increase in effective stake in a subsidiary in the Republic of Kazakhstan

International Cement Shar Pte. Ltd. ("**ICS**"), a wholly-owned subsidiary of the Group, acquired 15% of the total amount of charter capital of a subsidiary, Sharcem LLP ("**Sharcem**") from Mr Nurzhan Shakirov ("**Mr Shakirov**") (the "**Step-Up Acquisition**") for a cash consideration of USD17,000,000 (approximately SGD23,800,000) (the "**Consideration**"), which was payable in cash in 3 instalments. The Consideration was arrived at based on arm's length negotiations between the parties and on a 'willing-buyer and willing-seller' basis, taking into account internal five-year cash flow projections of Sharcem. The capital gains tax or income tax of USD1,700,000 (approximately SGD2,380,000) incurred by Mr Shakirov in connection with the Step-Up Acquisition was to be paid by ICS. Therefore, the total consideration for this Step-Up Acquisition was USD18,700,000 (approximately SGD26,180,000). Completion took place on 22 November 2022, upon registration of the transfer of charter capital. Prior to this Step-Up Acquisition, the Group held an effective stake of 60% in Sharcem. Upon completion of this Step-Up Acquisition, the Group holds an effective stake of 75% in Sharcem. Refer to the SGXNet announcements released on 22 September 2022, 31 October 2022 and 24 November 2022 for details.

Acquisition of a subsidiary in the Republic of Kazakhstan

Alacem LLP, a 87.5% owned subsidiary of the Group, acquired the entire share capital of Jetysu Terminal LLP ("**Jetysu**") (the "**Acquisition**") for a cash consideration of KZT460,000,000 (approximately SGD1,389,000) (the "**Consideration**"), which was payable in cash upon signing of the sale and purchase agreement. The Consideration was arrived at based on arm's length negotiations between the parties and on a 'willing-buyer and willing-seller' basis, taking into account an independent valuation performed on Jetysu in accordance with International Valuation Standards. Completion took place on 11 October 2022, upon registration of the change in shareholders and payment of the Consideration. Upon completion of this Acquisition, the Group holds an effective stake of 87.5% in Jetysu. Refer to the SGXNet announcement released on 13 October 2022 for details.

De-registration of a subsidiary incorporated in the Republic of Mauritius

International Cement Namibia Ltd, a wholly owned indirect subsidiary of the Group was removed from the register under Section 308 of the Republic of Mauritius' Companies Act 2001 on 28 December 2022. Refer to the SGXNet announcement released on 4 January 2023 for details.

BY ORDER OF THE BOARD

Zhang Zengtao
Executive Director and Chief Executive Officer

27 February 2023