

International Cement Group Ltd.

(Company Registration No. 201539771E)
(Incorporated in the Republic of Singapore)

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM SGX-ST FOR ADDITIONAL LISTING AND QUOTATION OF 80,000,000 NEW ORDINARY SHARES (THE “CONFIRMED TRANCHE”) AND 120,000,000 NEW ORDINARY SHARES (THE “CALL OPTION”) IN THE CAPITAL OF THE COMPANY (COLLECTIVELY, THE “PLACEMENT SHARES”) AT AN ISSUE PRICE OF \$0.045 PER PLACEMENT SHARE

1. The board of directors (**Board**) of International Cement Group Ltd (**Company**) refers to the announcement made by the Company on 10 May 2019 in relation to the conditional placement agreement dated 9 May 2019 (**Placement Agreement**) that the Company had entered into with Ms Wu Xinghui (Chinese Passport Number: E05382856) (**Placee**) pursuant to which:
 - (a) the Company will place to and the Placee will subscribe for 80,000,000 new ordinary shares in the capital of the Company (**Confirmed Tranche**); and
 - (b) conditional upon the completion of the Confirmed Tranche, the Company has granted the Placee a call option to subscribe for 120,000,000 new ordinary shares in the capital of the Company, the said call option shall lapse and be void if not exercised by 5.00 p.m. on 8 November 2019, being 6 months from the date of the Placement Agreement (the **Call Option**).
2. The Board wishes to announce that SGX-ST has on 21 May 2019 granted approval-in-principle for the additional listing and quotation of 80,000,000 new ordinary shares under the Confirmed Tranche, subject to the following: -
 - (a) compliance with SGX-ST’s continuing listing requirements;
 - (b) further disclosure of the background of the Placee, her source of funds for the subscription of Placement Shares and details of the background of Mr Wu Youhua and Sichuan Youhua Technology Group Co Ltd via SGXNET;
 - (c) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (d) a written undertaking from the Company that it will comply with Rule 803;
 - (e) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (f) a written confirmation from Mr Wu Youhua that he does not have any connection (including business relationship) with the Company and its CEO, directors, substantial shareholders and their associates.
3. SGX-ST has also granted approval-in-principle for the additional listing and quotation of 120,000,000 new ordinary shares under the Call Option subject to the following:-
 - (a) Shareholders’ approval for the issue of the Call Option; and
 - (b) Conditions under paragraph 2(a) to 2(f) above.

4. The SGX-ST's in-principle approval above is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.
5. The Placement Shares for the Confirmed Tranche are expected to be allotted and issued by 29 May 2019 and listed and quoted on the Main Board of the SGX-ST by 30 May 2019. A separate announcement will be issued by the Company upon the allotment and issue of the Placement Shares for the Confirmed Tranche.

BY ORDER OF THE BOARD

Ma Zhaoyang
Chairman and Executive Director
22 May 2019