

INTERNATIONAL CEMENT GROUP LTD.

(Incorporated in Singapore)
(Company Registration No. 201539771E)

INCORPORATION OF AN INDIRECT SUBSIDIARY IN THE REPUBLIC OF TAJIKISTAN

The Board of Directors of International Cement Group Ltd. (“the Company”) wishes to announce that its indirect subsidiary, International Manufacturing Company Chzhungtsai Mohir Cement LLC (“IMCCMC”), has incorporated a wholly-owned subsidiary in the Republic of Tajikistan known as Mohir Plus LLC. The details are as follows:-

Name of New Indirect Subsidiary	Paid-up Capital in Cash	Principal Activities
Mohir Plus LLC	US\$5,000,000	Production and/or sale of gypsum plasterboard

The Group holds an effective equity interest of 65% in this new subsidiary and its joint venture partner, Dastoni Mohir LLC, the existing minority shareholder of IMCCMC, holds the remaining 35% effective equity interest in this subsidiary.

As disclosed in the Circular to Shareholders dated 29 September 2017, IMCCMC had on 4 September 2015 signed an investment agreement with the government of Tajikistan which sets out, amongst others, the planned investment by IMCCMC to construct and commission a gypsum plasterboard plant. IMCCMC had deferred the construction of the plant in 2016 as it felt that the market demand for such products was not sufficient to justify the investment.

There is currently a strong demand for gypsum plasterboards in Tajikistan arising from the growth of the economy and construction sector and this demand is expected to increase further with an expected increase in demand for quality building materials. The Group is of the view that it is the right time to build the gypsum plasterboard plant.

The purpose of incorporating the new subsidiary is to own and operate the gypsum plasterboard plant. The estimated cost to construct the gypsum plasterboard plant is US\$15 million and this will be funded internally. Construction period approximates 1 year.

The incorporation of the above-mentioned subsidiary is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2020.

None of the directors or substantial shareholders of the Company has any interest, whether directly or indirectly, in the incorporation of the abovementioned indirect subsidiary save for their directorships and shareholding in the Company.

BY ORDER OF THE BOARD OF
INTERNATIONAL CEMENT GROUP LTD.

Ma Zhaoyang
Executive Director and Chairman

05 February 2020