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## **CHANGE IN USE OF NET PROCEEDS FROM THE PLACEMENT OF 70,916,430 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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*Unless otherwise defined herein, all capitalised terms used herein shall have the same meaning ascribed to them in the announcements released on 9 May 2019, 22 May 2019, 30 May 2019, 3 June 2019, 24 June 2019, 3 January 2024 and 8 January 2024 (the “Announcements”).*

### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of International Cement Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcements in connection with the placement of 70,916,430 new ordinary shares in the capital of the Company (the “**Placement Shares**”). Further to the Announcements, the Board wishes to provide an update on the use of the net proceeds.

### **2. NET PROCEEDS FROM THE PLACEMENT SHARES**

The Company disclosed in the announcement dated 3 June 2019 that the total consideration received from the Placement Shares was S\$3,191,239. The net proceeds from the Placement Shares, after deducting expenses to date of about S\$117,000, is approximately S\$3,074,239 (“**Net Proceeds**”).

### **3. CHANGE IN USE OF NET PROCEEDS FROM THE PLACEMENT SHARES**

The Company disclosed in the announcement dated 9 May 2019 that the net proceeds will be used for the general working capital requirements of the Group. Pursuant to Rule 704(30) of the Listing Manual, the Board wishes to announce that there will be a change in the use of Net Proceeds.

As at the date of this announcement, the Net Proceeds have been utilised as follows:

<b>Intended use of Net Proceeds</b>	<b>Initial allocated amount</b>	<b>Re-allocated amount</b>	<b>Amount utilised</b>	<b>Balance of Net Proceeds</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
General working capital requirements of the Group	3,074	(3,074)	-	-
Construction of a new cement plant in Korday district, Jambyl region, Kazakhstan	-	3,074	(3,074)	-

The re-allocation would allow the Group to deploy long term capital towards long term investment.

### **BY ORDER OF THE BOARD**

Zhang Zengtao  
Executive Director and Chief Executive Officer

11 October 2024