

APPENDIX DATED 8 APRIL 2024

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the Shareholders (as defined in this Appendix) of International Cement Group Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2023 (the “**Annual Report 2023**”).

The purpose of this Appendix is to explain to the Shareholders the rationale for the Proposed Change of Auditors (as defined in this Appendix) and to provide information to the Shareholders relating thereto. The Proposed Change of Auditors will be tabled at the annual general meeting of the Company (“**2024 AGM**”) to be held at NUSS Kent Ridge Guild House on 26 April 2024 at 2.00 pm.

The Notice of the 2024 AGM and a proxy form are enclosed in the Annual Report 2023.

The Singapore Exchange Securities Trading Limited (**SGX-ST**) assumes no responsibility for the contents of this Appendix and the correctness of any of the statements or opinions made or reports contained in this Appendix.

If you have sold or transferred all your shares in the Company, you should immediately hand this Appendix, the Notice of the 2024 AGM and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.



**INTERNATIONAL
CEMENT GROUP**

INTERNATIONAL CEMENT GROUP LTD

(Incorporated in Singapore)

(UEN: 201539771E)

APPENDIX TO NOTICE OF 2024 AGM

IN RELATION TO

**THE PROPOSED CHANGE OF AUDITORS
FROM KPMG LLP TO DELOITTE & TOUCHE LLP**

LETTER TO SHAREHOLDERS

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The following definitions apply throughout in this Circular except where the context otherwise requires:

2024 AGM	:	The annual general meeting of the Company to be convened and held at NUSS Kent Ridge Guild House on 26 April 2024 at 2.00 pm, notice of which is enclosed with the Annual Report 2023
Accountants Act	:	Accountants Act 2004
AGM	:	The annual general meeting of the Company
Annual Report 2023	:	The annual report of the Company for the financial year ended 31 December 2023
Board	:	The board of Directors of the Company for the time being
CDP	:	The Central Depository (Pte) Limited
Companies Act	:	The Companies Act, 1967 of Singapore, as amended, modified or supplemented from time to time
Company	:	International Cement Group Ltd
Deloitte & Touche	:	Deloitte & Touche LLP
Director(s)	:	The director(s) of the Company for the time being
Group	:	The Company and its subsidiaries
KPMG	:	KPMG LLP
Securities Accounts	:	Securities accounts maintained by a Depositor with CDP but not including securities sub-accounts maintained with a Depositor Agent
Securities and Futures Act	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shareholders	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts with CDP are credited with the Shares
Shares	:	Issued and fully paid-up ordinary shares in the capital of the Company

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

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Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

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INTERNATIONAL CEMENT GROUP LTD

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Board of Directors

Ma Zhaoyang (Executive Director and Chairman)
Zhang Zengtao (Executive Director and Chief Executive Officer)
Chng Beng Hua (Executive Director)
Mr Wong Loke Tan (Lead Independent Director)
Mr Wong Chee Meng Lawrence (Independent Director)
Mr Ng Kian Guan (Independent Director)
Mr David Tan Chao Hsiung (Independent Director)

Registered Office

100 Tras Street #18-01
Singapore 079027

8 April 2024

To: The Shareholders of International Cement Group Ltd.

Dear Sir / Madam

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO DELOITTE & TOUCHE LLP

1. INTRODUCTION

- 1.1 The current auditors of the Company are KPMG LLP (“**KPMG**”).
- 1.2 At the forthcoming annual general meeting of the Company to be held on 26 April 2024 (the “**2024 AGM**”), the Company will be seeking Shareholders’ approval for the appointment of Deloitte & Touche LLP (“**Deloitte & Touche**”) as the new auditors of the Company for the financial year ending 31 December 2024.
- 1.3 The purpose of this Circular is to provide Shareholders with the rationale and relevant information pertaining to the proposed change of auditors of the Company from KPMG to Deloitte & Touche (“**Proposed Change of Auditors**”).
- 1.4 The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made or reports contained in this Appendix.

2. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

- 2.1 KPMG have been the auditors of the Company since their appointment on 27 March 2019. At last annual general meeting of the Company held on 27 April 2023, KPMG was re-appointed as the Company’s auditors for the financial year ended 31 December 2023, to hold office until the conclusion of the forthcoming AGM.

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- 2.2 The audit committee of the Company (the “**Audit Committee**”) reviews the independence and objectivity of the auditors of the Company annually.
- 2.3 As part of the Group’s effort to manage its overall business costs and expenses, the Company has called for a quotation for audit services to be rendered for the financial year ending 31 December 2024.
- 2.4 Upon evaluation of the competitive proposals obtained and after due deliberation, the Board, at the recommendation of the Audit Committee, proposes that Deloitte & Touche be appointed as the auditors of the Company for the financial year ending 31 December 2024 in place of KPMG.
- 2.5 In reviewing the suitability of Deloitte & Touche, the Audit Committee and the Board took into consideration various factors, *inter alia*, the Audit Quality Indicators Disclosure Framework issued by ACRA, that Deloitte & Touche is a member of the “Big Four” auditing firms in Singapore with experience and adequate resources in auditing public companies whose shares are listed on the Mainboard of SGX-ST, the audit engagement partner assigned to the audit has the appropriate level of experience and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Group. Following the review, the Audit Committee and the Board are of the opinion that Deloitte & Touche will be able to meet the audit requirements of the Company, and Rules 712 and 715 of the Listing Manual will be complied with.
- 2.6 The scope of audit services to be provided by Deloitte & Touche will be comparable to the services currently provided by KPMG.
- 2.7 The appointment of Deloitte & Touche will be effective upon obtaining the approval of Shareholders at the 2024 AGM for the Proposed Change of Auditors. If approved, Deloitte & Touche will hold office until the conclusion of the next annual general meeting of the Company.
- 2.8 In view of the above, KPMG will retire and not seek re-appointment as auditors of the Company at the 2024 AGM, being the end of their current term.

3. INFORMATION ON DELOITTE & TOUCHE

- 3.1 Deloitte & Touche is an accounting limited liability partnership approved under the Accountants Act and is authorised under the Accountants Act to provide public accountancy services. Deloitte & Touche is one of the largest professional service firms in Singapore and is among the Big Four accounting and auditing firms in Singapore.
- 3.2 Deloitte & Touche has many years of experience in providing audit, tax and professional services to Singapore. More information about Deloitte & Touche, its values and its services can be found at Deloitte & Touche’s website at <https://www2.deloitte.com/sg>.
- 3.3 Mr Ho Kok Yong, a partner with Deloitte & Touche, will be assigned to the audit of the Company as the lead engagement partner. He is a public accountant registered under the Accountants Act. Mr Ho is a Chartered Accountant with the Institute of Singapore Chartered Accountants (ISCA) and has more than 29 years of experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST. He also has relevant experience in the industrial sector.

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4. CONFIRMATIONS

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing auditors of the Company, KPMG, have confirmed that they are not aware of any professional reasons why the new auditors, Deloitte & Touche, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors of the Company, KPMG, on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in this Appendix, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- (d) the specific reasons for the Proposed Change of Auditors are set out in Section 2 above; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Deloitte & Touche. The Company will be engaging Deloitte & Touche as the auditors for its significant foreign incorporated subsidiaries. The Company does not have associated companies.

5. CONSENTS

Each of KPMG and Deloitte & Touche has given and has not withdrawn its consent to the issue of this Appendix with the inclusion of its name and all references thereto, in the form and context in which they appear in this Appendix.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors, and after taking into account the suitability of Deloitte & Touche, the Group's audit requirements and the requirements of the Listing Manual, recommends the proposed appointment of Deloitte & Touche as auditors of the Company in place of the outgoing auditors of the Company, KPMG.

7. RECOMMENDATION BY THE DIRECTORS

The Directors, having taking into account the Audit Committee's recommendations, are satisfied that Deloitte & Touche will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of Deloitte & Touche as auditors of the Company in place of the retiring auditors, KPMG, is in the interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the forthcoming 2024 AGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2024 AGM and wish to appoint a proxy to attend and vote at the 2024 AGM on their behalf, may complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 100 Tras Street #18-01 Singapore 079027, not less than 48 hours (being two Business Days) before the time fixed for

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the AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the AGM, if he wishes to do so, in place of his proxy.

A Depositor is not regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, not less than 72 hours before the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. DOCUMENTS FOR INSPECTION

A copy of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 100 Tras Street #18-01 Singapore 079027 during normal business hours from the date of this Appendix up to and including the date of the 2024 AGM:

- (a) the Annual Report 2023;
- (b) the constitution of the Company;
- (c) the professional clearance letter issued by KPMG to Deloitte & Touche; and
- (d) the letter of consent from Deloitte & Touche to act as auditors of the Company.

BY ORDER OF THE BOARD

INTERNATIONAL CEMENT GROUP LTD

Zhang Zengtao
Chief Executive Officer