

## INTERNATIONAL CEMENT GROUP LTD

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

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### INCREASE IN SHAREHOLDING IN SUBSIDIARY

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International Cement Group Ltd (the "**Company**") wishes to announce that its wholly-owned subsidiary, Compact Metal Industries Ltd, has acquired from Mr Tan Hiang Mong 300,000 ordinary shares ("**Acquired Shares**") in AEL Enviro (Asia) Pte Ltd ("**AEL**"), amounting to 30% of the issued share capital of AEL.

Following the acquisition of the Acquired Shares, AEL will become a wholly-owned subsidiary of the Company. AEL is a start-up company incorporated to engage in the business of producing electricity through recycling scrap shredded tyres via the commercial application of the technology known as radio frequency induced plasma pyrolysis. Other than the development of a bench plant for the project, AEL has been dormant and does not carry on any business.

The aggregate consideration for the purchase of the Acquired Shares is S\$1.00 ("**Purchase Consideration**"), and was arrived at on a willing-buyer willing-seller basis, taking into account AEL's net loss position. The Purchase Consideration was satisfied in cash. The unaudited net tangible liabilities value and book value of the Acquired Shares was S\$0.2 million as at 28 February 2019.

Save though their shareholding interests, if any, in the Company, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in this acquisition.

### BY ORDER OF THE BOARD

Ma Zhaoyang  
Chairman and Executive Director

22 March 2019