

**INTERNATIONAL CEMENT GROUP LTD.**  
(Company Registration No. 201539771E)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Kent Ridge Guild House at 9 Kent Ridge Drive, Singapore 119241

**DATE** : Friday, 26 April 2024

**TIME** : 2:00 p.m.

**PRESENT** : Please see attendance list.

**CHAIRMAN OF THE MEETING (the "Chairman")** : Mr Chng Beng Hua

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**INTRODUCTION**

Mr Chng Beng Hua, the Executive Director of the Company, had been elected to chair the annual general meeting of the Company (the "**Meeting**" or "**AGM**") on behalf of the Executive Chairman, Mr Ma Zhaoyang. He welcomed all Shareholders to the AGM.

The Chairman then proceeded to introduce the members of the Board personally and electronically present at the Meeting. The attendance by the Company's Chief Financial Officer ("**CFO**"), Company Secretary, Polling Agent, Share Registrar, Scrutineers, Auditors and Incoming Auditors, and their representatives at the Meeting was also noted.

**QUORUM**

As a quorum was present, the Chairman called the Meeting to order at 2:00 p.m.

**NOTICE**

All relevant information relating to the proposed resolutions were set out in the Notice of the Meeting dated 8 April 2024 together with the Annual Report 2023 and Appendix to Notice of AGM in relation to the Proposed Change of Auditors which had been made available on the SGXNet on 5 April 2024 and had circulated to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

**QUESTIONS AND ANSWERS**

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman informed the Meeting that the Company has not received any questions from Shareholders in relation to the Agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of this Meeting.

## **CONDUCT OF POLL**

In line with the Rule 730A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**Listing Manual**”), in his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has been proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the Polling Agent and Scrutineers and found to be in order.

Boardroom Corporate Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineers for the voting and had tabulated all submitted votes. The Scrutineers briefed the Shareholders on the poll procedures.

## **ORDINARY BUSINESSES:**

### **1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The first item on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Auditors’ Report thereon.

Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 December 2023.

Questions raised by the Shareholders were addressed by the Directors of the Company. The section on Q&As is attached hereto as Appendix 1.

As there were no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### Resolution 1

“**RESOLVED** that the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Auditors’ Report thereon, be received and adopted.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

### **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR MA ZHAOYANG**

Mr Ma Zhaoyang (“**Mr Ma**”) who was due for retiring as a Director of the Company pursuant to Regulation 102 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Ma, upon re-election as a Director of the Company, remains as the Executive Director and Chairman of the Board.

The Chairman informed the Meeting that Resolution 2 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### Resolution 2

“**RESOLVED** that Mr Ma Zhaoyang be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR WONG CHEE MENG, LAWRENCE

Mr Wong Chee Meng, Lawrence (“**Mr Wong**”) who was due for retiring as a Director of the Company pursuant to Regulation 102 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Wong, upon re-election as a Director of the Company, remains as the Independent Director, Chairman of Nominating Committee, and member of the Audit Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

The Chairman informed the Meeting that Resolution 3 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### Resolution 3

“**RESOLVED** that Mr Wong Chee Meng, Lawrence be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR DAVID TAN CHAO HSIUNG

Mr David Tan Chao Hsiung (“**Mr Tan**”) who was due for retiring as a Director of the Company pursuant to Regulation 106 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Tan, upon re-election as a Director of the Company, remains as the Independent Director, and member of the Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

The Chairman informed the Meeting that Resolution 4 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### Resolution 4

“**RESOLVED** that Mr David Tan Chao Hsiung be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

### 5. RESOLUTION 5 – DIRECTORS’ FEE

The Board had recommended the payment of S\$185,000.00 as Directors’ Fees for the financial year ending 31 December 2024.

The Chairman informed the Meeting that Resolution 5 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### Resolution 5

“**RESOLVED** that the payment of Directors’ Fees of S\$185,000.00 for the financial year ending 31 December 2024 and to authorise the Directors an option to pay the said fee quarterly in arrears, be approved.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**6. RESOLUTION 6 – APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY IN PLACE OF RETIRING AUDITORS, MESSERS KPMG LLP**

The Meeting was informed that Resolution 6 on the Agenda was to appoint Messrs Deloitte & Touche LLP as the auditors of the Company in place of the retiring auditors, Messrs KPMG LLP, to hold the office until the conclusion of the next AGM and authorise the Directors to fix their remuneration. Messrs Deloitte & Touche LLP had signified their consent to act as auditors of the Company.

The Board recommended the Shareholders approve the appointment of Messrs Deloitte & Touche LLP as the auditors of the Company.

Questions raised by the Shareholders were addressed by the Directors of the Company. The section on Q&As is attached hereto as Appendix 1.

As there were no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 6 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 6

**“RESOLVED** that Messrs Deloitte & Touche LLP be and are hereby appointed as the Company’s Auditors until the conclusion of the next annual general meeting and that the Directors of the Company be authorised to fix their remuneration.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**7. ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the Agenda.

**SPECIAL BUSINESS:**

**8. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 7, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 8 April 2024.

The Chairman informed the Meeting that Resolution 7 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

The full text of Resolution 7 under item 8 is reproduced herewith:

Resolution 7

**“RESOLVED** that, pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,
- at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

## CONDUCT OF POLL

The poll was conducted after all the 7 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairman then adjourned the Meeting at 2:55 p.m. for the counting of votes. The Chairman re-convened the Meeting at about 3:15 p.m. after being handed the results of the poll.

## REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

### Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,213,221,700	3,212,913,400	99.99	308,300	0.01

Based on the above result, the Chairman declared Resolution 1 carried.

### Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,213,221,700	3,212,913,400	99.99	308,300	0.01

Based on the above result, the Chairman declared Resolution 2 carried.

### Resolution 3

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,213,221,700	3,212,913,400	99.99	308,300	0.01

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,213,221,700	3,212,913,400	99.99	308,300	0.01

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,213,221,700	3,212,478,000	99.98	743,700	0.02

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,217,979,100	3,217,585,800	99.99	393,300	0.01

Based on the above result, the Chairman declared Resolution 6 carried.

Resolution 7

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,217,979,100	3,212,389,000	99.83	5,590,100	0.17

Based on the above result, the Chairman declared Resolution 7 carried.

**CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 3:20 p.m. and thanked everyone for their attendance at the Meeting.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

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**CHNG BENG HUA**  
**CHAIRMAN OF THE MEETING**



## Appendix 1

### Questions and Answers Session

Question 1 : Shareholders of the Company referred to Financial Highlight on page 4 of the Annual Report 2023, noting that although revenue in FY2023 had increase, the rise in expenses has offset this increase, leading to a decrease in profitability, which resulted the substantial decrease in earnings per share from 0.50 Singapore cents in FY2022 to 0.28 Singapore cents in FY2023. They requested the Management to provide the explanation on this.

Response 1 : CFO responded that despite increase in revenue, this positive impact was offset by increases in operating and raw material costs. This attributed to the decrease in profits and profit margins. While the Company attempts to pass on such increases to customers (through price increases) however this is limited by government regulation and the potential risk of a loss of market share.

Question 2 : A Shareholder of the Company inquired about whether the breakdown of the equipment during FY2023 had an impact on the profit margin.

Response 2 : CFO responded that sales of cement correlate to the level of construction activities, which is subjected to weather condition, and typically peaks between April and October. While prices are largely determined by supply and demand, our business is still one that is volume in nature. In FY2023, despite the breakdown of equipment that we may encounter from time to time, the volume and revenue have increased.

Question 3 : A Shareholder of the Company enquired on the external factors or circumstances that are beyond the Company's control and have contributed to the current situation.

Response 3 : CFO replied that the production efficiency aspect remains within the Group's control, with a strong focus on quality and scalability. However, factors such as governmental policies and tax regulations can impact outcomes. Tax rates and policy changes are dynamic variables that influence the Group's operations and profitability, and Management continuously monitor and adapt to these developments. The Company advocate for policies that benefit our stakeholders and strive to optimise profitability across all plants. Currently, all our plants are operating at or near full capacity, except for our Sharcem plant, which only commenced production in Q4FY2022 and is gradually increasing its capacity.

CFO explained that the Group's ability to influence market price for cement prices is limited due to market competition from other cement producers that enjoys significant market share. However, in the event of an increase in demand, we will adjust the prices accordingly.

The Chairman added that as a growing company, the Company continue to invest in plants to expand its capacity and drive profitability.

Question 4 : A Shareholder of the Company wishes to know the progress regarding the Company's investment in Africa.

Response 4 : The Chairman responded that the Company had decided to discontinue its investment plans in Africa after careful consideration and thorough studies.

Question 5 : A shareholder raised a query regarding the significant decrease observed in the cash and cash equivalents as reported in the Annual Report 2023, seeking clarification on the underlying reasons for this decline.

Response 5 : The Chairman clarified that the Group has made significant capital investments into our new cement plant and the new business (gypsum plasterboards). Such investment will increase the depth and breadth of our cement business.

CFO elaborated on the Company's cash position, highlighting that it concluded the financial year with \$6.4 million. He directed the Shareholders to the cash flow statement on page 62 of the Annual Report 2023, showing the cash generated from operations, which totalled \$78 million, marking an increase from the previous year's \$63.9 million. The relatively lower cash balance was attributed to the substantial capital expenditure necessary for constructing the new plant, which entails significant capital contributions. Management looks forward to a boost in the cash position following the completion of the project in the latter half of 2024.

Mr Ma Zhaoyang ("Mr Ma"), the Executive Chairman highlighted that during FY2023, the decline in cash position was mainly due to new investments in the plant which has yet to be completed and commence production. He further added that as of current the Company has no plan to invest in additional plants, emphasising that such decision depends on various factors such as market demand, opportunities, and raw materials availability.

Mr Ma provide an overview of the Group's business in Tajikistan and Kazakhstan. Despite facing increased competition this year, the Company remains confident and optimistic about its prospects.

Question 6 : A Shareholder raised concerns regarding the lack of contribution to the Company's profitability from the aluminium business and seeks clarification on the strategic plan moving forward.

Response 6 : The Chairman responded that the Company is actively exploring alternative strategies to address the challenges posed by the underperformance of the aluminium business. However, due to existing contractual obligations, the Company will maintain its current operations. It is important to note that the Company has ceased tendering for new long-term projects in this segment.

Question 7 : A Shareholder seeks clarification on the Company's future plans for the gypsum board business.

Response 7 : Mr Ma replied that the Company is still exploring new opportunities and markets to expand its gypsum board business.

Question 8 : A Shareholder wishes to know that how frequent the Board of Directors meet up in a financial year.

Response 8 : The Chairman replied that the Board of Directors meet up at least twice per financial year for official Board meetings to discuss on the Company's financial performance, update on business operations and compliance matters. In addition, the Management will also provide progressive update on the business operation to the Directors via emails. Besides this, the various committees (nomination, remuneration and audit) hold informal meetings.

CFO added that management provides quarterly financial and operations updates to the Board of Directors.

Mr Wong further added that the board meetings are not solely limited to the two official meetings outlined for results announcements. In addition to these scheduled gatherings, the Board convenes on an ad hoc basis to address various matters. These discussions may include meetings with auditors, both internal and external, as well as regular updates via email reports from Management. While the Independent Directors do not engage in operational activities, it oversees the receipt of Management reports, including routine progress updates. Furthermore, discussions may occur via phone, video conferencing, or in-person meetings at the office, indicating a more comprehensive engagement beyond the officially scheduled meetings mentioned in the corporate governance report.

Mr Tan also added that the Independent Directors and the Audit Committee convened on multiple occasions, surpassing three meetings, with each session being quite extensive. These meetings were primarily aimed at receiving updates from both external and internal auditors, as well as overseeing the progress of inputs from the auditors. Additionally, the CFO regularly provides comprehensive management reports to the Audit Committee, ensuring that they are well-informed on pertinent matters. It's important to note that, as non-executive members, our involvement remains focused on matters of corporate governance rather than operational intricacies.

Question 9 : The Shareholders asked the rationale for the change of the Auditors.

Response 9 : The CFO guided the Shareholders to the Appendix to Notice of AGM in relation to the Proposed Change of Auditors on the rationale of the change of Auditors.

The Board of Directors expressed that the changing auditors could result in cost savings and bring a fresh perspective to the Company. As disclosed in the circular relating to the change in auditors, there were no disagreements on accounting treatments within the last 12 months with the outgoing auditors, which has also confirmed they are not aware of any professional reasons why the new auditors should not accept appointment as auditors of the Company.