

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

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	:	Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571
<b>DATE</b>	:	Friday, 25 April 2025
<b>TIME</b>	:	9:00 a.m.
<b>PRESENT</b>	:	Please see attendance list.
<b>CHAIRMAN OF THE MEETING (the "Chairman")</b>	:	Mr Chng Beng Hua

---

**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 present at the Meeting. The attendance by the Company's Chief Financial Officer ("**CFO**"), Company Secretary, Polling Agent, Share Registrar, Scrutineers and Auditors, and their representatives at the Meeting was also noted.

**QUORUM**

As a quorum was present, the Chairman called the Meeting to order at 9:00 a.m.

**NOTICE**

All relevant information relating to the proposed resolutions were set out in the Notice of AGM dated 7 April 2025. The Notice of AGM has been advertised in the newspaper as well as the Annual Report 2024 had been made available on the SGXNet and the Company's corporate website on 7 April 2025 and had been dispatched to the Shareholders within the statutory period. As such, the Notice of AGM 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 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.

## **FINANCIAL PERFORMANCE REVIEW**

Ken Choo, CFO of the Company, then provided a brief financial performance review of the Group for the financial year ended 31 December 2024, prior to the commencement of the formal business of the AGM by the Chairman.

## **ORDINARY BUSINESSES:**

### **1. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024, together with the Auditors’ Report thereon.

Shareholders were invited to raise queries on the Audited Financial Statements of the Company for the financial year ended 31 December 2024.

Questions raised by the Shareholders were addressed by the Directors and CFO 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 2024, 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 ZHANG ZENGTAO**

Mr Zhang Zengtao (“**Mr Zhang**”) 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 Zhang, upon re-election as a Director of the Company, remains as the Executive Director and Chief Executive Officer of the Company.

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 Zhang Zengtao 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 NG KIAN GUAN**

Mr Ng Kian Guan ("**Mr Ng**") 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 Ng, upon re-election as a Director of the Company, remains as the Lead 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 Ng Kian Guan 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 LEE CHOW SOON**

Mr Lee Chow Soon ("**Mr Lee**") 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 Lee, 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 Lee Chow Soon 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\$205,000.00 as Directors' Fees for the financial year ending 31 December 2025.

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\$205,000.00 for the financial year ending 31 December 2025 and to authorise the Directors an option to pay the said fees 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 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY**

The Meeting was informed that Resolution 6 on the Agenda was to re-appoint Messrs Deloitte & Touche LLP as the auditors of the Company, 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 re-appointment of Messrs Deloitte & Touche LLP as the auditors of the Company.

Questions raised by the Shareholders were addressed by the Directors and CFO 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 re-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 AGM dated 7 April 2025.

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 10:00 a.m. for the counting of votes. The Chairman re-convened the Meeting at about 10:35 a.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 (%)
3,225,751,053	3,225,751,053	100.00	0	0.00

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 (%)
3,225,751,053	3,225,305,653	99.99	445,400	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 (%)
3,225,751,053	3,225,305,653	99.99	445,400	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 (%)
3,225,751,053	3,225,305,653	99.99	445,400	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 (%)
3,215,751,053	3,215,299,653	99.99	451,400	0.01

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 (%)
3,225,751,053	3,225,246,900	99.98	504,153	0.02

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 (%)
3,225,751,053	3,225,166,653	99.98	584,400	0.02

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 10:40 a.m. and thanked everyone for their attendance at the Meeting.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

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

## Appendix 1

### Questions and Answers Session

Question 1 : Shareholders of the Company enquired about the Group's plants and requested Management to provide some brief information on the Group's plants.

Response 1 : CFO responded that the Group currently operates six plants in total, with three each in Tajikistan and Kazakhstan, all located in Central Asia. The latest plant was completed in Q4 last year and is now in the fine-tuning and production ramp-up phase. He further added that profitability of the plants varies due to different market dynamics.

Mr Ng Kian Guan ("**Mr Ng**") also added that he had visited the plants sites. Additionally, the Auditors (both internal and external) of the Company were brought to the sites upon their appointment and the auditors had gone to each plant to perform the respective audits. The Board also referred to the Company's announcement released on 24 April 2025 and informed the Shareholders that the plants have received recognition and support from the local governments, notably the recent visit by the Kazakhstan Prime Minister to the newly completed Korcem Cement Plant.

CFO further highlighted the significance and operational scale of the plants and reiterated that the plants are generating cash flow. However, the Group's financial performance for the financial year ended 31 December 2024 ("**FY2024**") was impacted by the unfavorable fluctuations in the foreign exchange rates of the local currencies vis-à-vis the foreign currencies (resulting in unrealised losses) as well as the provision of impairment related to the gypsum plasterboard plant due to slower-than-expected market demand. The latter, impairment on the gypsum plasterboard plant, will be reviewed annually and in the event that demand improves the current impairment will be reversed.

Question 2 : A Shareholder of the Company inquired about the prospects of dividend distribution.

Response 2 : Mr. Ng informed shareholders that while the Group's operations were profitable and generating positive cashflow in FY2024, our financial performance were negatively affected by reasons mentioned by the CFO. As the Company and the Group continue to grow their businesses, the current main focus is to increase revenue (through increasing market share) and strengthen the Group's financial position before considering dividend distribution.

Mr David Tan Chao Hsiung ("**Mr Tan**") emphasised that earnings is the main driver for valuation and lesser extend dividends – dividend payments are dependent on cashflows from earnings. The Board's strategy of targeting revenue (or earnings) growth – increasing production capacity and market share - would bring about improvements in both valuation and dividends.

Question 3 : A Shareholder of the Company asked the impact of global tariffs imposed by the United States of America ("**USA**") and foreign exchange fluctuation.

Response 3 : Mr Ng and Mr Tan responded that the Company has no direct exposure to the USA market and hence global tariffs have limited direct impact to the Group. However, currency volatility, particularly against the U.S. Dollar and Chinese Yuan, which had significantly affected the Company's financials through unrealized foreign exchange losses, as most payables are in these currencies while revenue is earned in local currencies of the Group's operations in Central Asia.

Question 4 : A Shareholder of the Company inquired about the reason for the impairment on operating assets of the gypsum plasterboard plant.

Response 4 : The Board explained that impairments were assessed annually to ensure that the assets reflected on the balance sheet represent a fair carrying value and are not overstated. The impairment of gypsum plasterboard plant was necessary due to underperformance, and our assessment was reviewed by the external auditors during their audit.

It was clarified that the key objective is to reflect fair carrying value, particularly for assets that deemed to be underperforming.

Similarly, impairment reviews were undertaken on all our cement plants and facilities. There was no impairment made on them.

Question 5 : A Shareholder raised concerns about whether the Company's operations in Central Asia are properly audited, especially regarding governance and differences in local regulatory standards.

Response 5 : The Board clarified that the Group's business activities are based in Central Asia, with its head office in Singapore. The Group's auditors are Deloitte & Touche Singapore ("D&T Singapore"), which coordinates audits of subsidiaries through affiliated Deloitte & Touche offices in Central Asia. D&T Singapore issued instruction to their counterparts in Central Asia and ensured that the work performed were adequate to support their rendering of the Group's audit opinion, after having due considerations given as well to the local rules and regulations. Our financial reporting complies with International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS).

In addition, the SGX Listing Rules require that major operating subsidiaries be audited by the same audit firm as the holding company, a requirement the Group complies with. The Board acknowledged the shareholder's concerns and assured that the Group meets financial reporting standards imposed by the SGX Regco and ACRA.