

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ICO Group Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ICO GROUP LIMITED**

**揚科集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

**PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
AND  
NOTICE OF THE 2018 ANNUAL GENERAL MEETING**

A notice convening the 2018 annual general meeting of the Company to be held on Friday, 24 August 2018 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (the “**2018 AGM**”) is set out on pages 15 to 19 of this circular. A form of proxy for use at the 2018 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ico.com.hk](http://www.ico.com.hk).

Whether or not you are able to attend the 2018 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2018 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2018 AGM or any adjourned meeting thereof if they so wish.

\* For identification purpose only

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Granting of the Issuance Mandate and Repurchase Mandate .....	4
3. Proposed Re-election of the Retiring Directors .....	5
4. 2018 AGM and Proxy Arrangement .....	5
5. Recommendation .....	6
6. Closure of Register of Members .....	6
7. Statement of Responsibility .....	6
8. Additional Information .....	7
 <b>Appendix I – Explanatory Statement on the Repurchase Mandate</b> .....	 8
 <b>Appendix II – Details of the Retiring Directors Proposed                   to be Re-elected at the 2018 AGM</b> .....	  12
 <b>Notice of the 2018 AGM</b> .....	 15

## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“2018 AGM”	an annual general meeting of the Company to be held on Friday, 24 August 2018 at 11:00 a.m at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2018 AGM set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	ICO Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on main board of the Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Latest Practicable Date”	19 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

# LETTER FROM THE BOARD



## ICO GROUP LIMITED

揚科集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

*Executive Directors:*

Mr. Lee Cheong Yuen

(Chairman and Chief Executive Officer)

Mr. Pang Yick Him

*Non-executive Directors:*

Mr. Chan Kwok Pui

Mr. Tam Kwok Wah

*Independent non-executive Directors:*

Dr. Cheung Siu Nang Bruce

Ms. Kam Man Yi Margaret

*Registered office:*

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business  
in Hong Kong:*

Office A, 25th Floor

TG Place

No. 10 Shing Yip Street

Kowloon, Hong Kong

26 July 2018

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2018 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of Repurchase Mandate to the Directors; (iii) the extension of the Issuance Mandate to the extent of the Shares repurchased pursuant to the Repurchase Mandate; and (iv) the re-election of the retiring Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

### 2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the 2018 AGM to approve the granting of the new general and unconditional mandates to the Directors:

- (a) to allot, issue or deal with unissued Shares or make or grant offers, agreements, options and warrants which might require the exercise of such power, up to the aggregate of 20% of the number of issued Shares as at the date of passing such resolution (the “**Issuance Mandate**”);
- (b) to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, under the Takeovers Code up to a maximum number equivalent to 10% of number of issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate to allot, issue or deal with Shares to the extent of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (if granted to the Directors at the 2018 AGM) (“**Extended Issuance Mandate**”).

The Issuance Mandate and the Repurchase Mandate (including the Extended Issuance Mandate) would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Issuance mandate (including the Extended Issuance Mandate) and the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company has an aggregate of 4,391,065,028 Shares in issue. Subject to the passing of the resolution for the approval of the Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the 2018 AGM, the Company would be allowed under the Issuance Mandate to allot, issue or deal with a maximum of 878,213,005 Shares.

As at the Latest Practicable Date, the Company has an aggregate of 4,391,065,028 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2018 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 439,106,502 Shares.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06 of the Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to

## LETTER FROM THE BOARD

vote for or against the resolution relating to the Repurchase Mandate. The Directors currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the 2018 AGM).

### **3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Pursuant to Article 112 of the Articles, any director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for the re-election. Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the 2018 AGM.

Following the resignation of Dr. Chan Mee Yee as announced by the Company on 13 July 2018 and by virtue of Article 108 of the Articles, Mr. Tam Kwok Wah and Ms. Kam Man Yi Margaret shall retire at the 2018 AGM and, being eligible, to offer themselves for re-election at the 2018 AGM.

The requisite details of the above Directors proposed to be re-elected at the 2018 AGM are set out in Appendix II to this circular.

### **4. 2018 AGM AND PROXY ARRANGEMENT**

A notice convening the 2018 AGM to be held on Friday, 24 August 2018 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on pages 15 to 19 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2018 AGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions to be proposed at the 2018 AGM. An announcement on the poll vote results will be published by the Company after the 2018 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The 2018 annual report incorporating the audited consolidated financial statement of the Group for the year ended 31 March 2018 and the reports of the Directors and the auditors of the Company thereon are dispatched to the Shareholders together with this circular.

You will find enclosed with this circular a form of proxy for use at the 2018 AGM and such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ico.com.hk](http://www.ico.com.hk). Whether or not you are able to attend the 2018 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power

## **LETTER FROM THE BOARD**

of attorney or authority, to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2018 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2018 AGM, in such event, your proxy form shall be deemed to be revoked.

### **5. RECOMMENDATION**

The Directors consider that the granting of the Issuance Mandate (including the Extended Issuance Mandate), the Repurchase Mandate and the re-election of the retiring Directors are all in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of 2018 AGM to be proposed at the 2018 AGM.

### **6. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' entitlements to attend and vote at the 2018 AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2018 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Monday, 20 August 2018.

### **7. STATEMENT OF RESPONSIBILITY**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



**LETTER FROM THE BOARD**

**8. ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory statement on the Repurchase Mandate and Appendix II – Details of the retiring Directors proposed to be re-elected at the 2018 AGM.

Yours faithfully,  
By Order of the Board  
**ICO Group Limited**  
**Lee Cheong Yuen**  
*Chairman, Chief Executive Officer and  
Executive Director*

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2018 AGM in relation to the granting of the Repurchase Mandate.

### **1. REASON FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

The Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have no present intention to sell any Shares to the Company.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the Company has 4,391,065,028 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the 2018 AGM in respect of the granting of the Repurchase Mandate and on the basis that the Shares in issue remains unchanged as at the date of the 2018 AGM, i.e. being 4,391,065,028 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, a maximum of 439,106,502 Shares, being 10% of the number of the issued Shares as at the date of 2018 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **3. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2018 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

#### **4. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the ultimate controlling Shareholders, namely, Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui, Mr. Yong Man Kin and Mr. Tam Kwok Wah, deemed as parties acting in concert, that together control 43.95% interest in the issued share capital of the Company through BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, respectively. As a result, each of the ultimate controlling Shareholders is deemed to be interested in such 1,930,000,000 Shares, representing 43.95% of the issued share capital of the Company, as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full, the interest of the controlling Shareholders, in proportion, would be increased from approximately 43.95% to approximately 48.84% and the ultimate controlling Shareholders would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of the ultimate controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to repurchase

Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Saved as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's Shares in public hands.

## **5. LISTING RULES RELATING TO REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association and the Articles of the Company.

## **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) for the year ended 31 March 2018 and up to the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices of the Shares for the year ended 31 March 2018 and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share Price (Per Share)</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
April	0.26	0.20
May	0.22	0.20
June	0.22	0.18
July	0.25	0.22
August	0.23	0.20
September	0.21	0.19
October	0.19	0.15
November	0.18	0.15
December	0.19	0.15
<b>2018</b>		
January	0.19	0.16
February	0.18	0.16
March	0.16	0.14
April	0.16	0.14
May	0.15	0.14
June	0.18	0.13
July (up to the Latest Practicable Date)	0.18	0.13

The biographical details of the Directors proposed to be retired at the conclusion of the 2018 AGM and be proposed to be re-elected at the 2018 AGM are set out as follows:

**1. TAM KWOK WAH (譚國華)**

**Position and experience**

Mr. Tam Kwok Wah (譚國華) (“**Mr. Tam**”), aged 68, is a non-executive Director and is responsible for advising on business opportunities for investment, development and expansion of the Group. Mr. Tam obtained a degree of bachelor of social sciences from the University of Hong Kong (“**HKU**”) in November 1975. He further received a master degree of science from The University of Manchester in the United Kingdom in December 1982. Mr. Tam was an assistant professor of HKU’s business school, which was the last position he held at HKU from January 1985 to June 2004. With effect from 1 April 2018, in addition to his current duties, Mr. Tam will provide extra advisory services to the Group with a focus on business development on both local and overseas market. In view of the additional duties, the monthly remuneration of Mr. Tam will be adjusted to HK\$75,000 per month. The adjusted remuneration is determined with reference to Mr. Tam’s workload, experience and prevailing market conditions. As Mr. Tam merely provides advisory services and operation decisions will be made by the executive Directors and senior management of the Group, Mr. Tam will remain as non-executive Director.

Mr. Tam had not been a director of any other listed company for the last three preceding years.

**Length of service**

Pursuant to the renewed Director’s service contract entered into between the Company and Mr. Tam, his current term of office is for a period of three years commenced from 3 March 2018, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Tam is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

**Relationships**

As far as the Directors are aware, Mr. Tam does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

**Interests in Share**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Tam was interested or deemed to be interested in 1,930,000,000 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the service contract, Mr. Tam is entitled to a bonus. For the year ended 31 March 2018, a sum of HK\$180,000 has been paid to Mr. Tam. The above emoluments of Mr. Tam have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

**Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business**

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Mr. Tam had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2018.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Mr. Tam to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Tam that need to be brought to the attention of the Shareholders.

**2. KAM MAN YI MARGARET (甘敏儀)****Position and experience**

Ms. Kam Man Yi Margaret (甘敏儀) ("Ms. Kam"), aged 50, is an independent non-executive Director and is responsible for providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Group. Ms. Kam is also the chairlady of the Company's audit committee, and a member of the Company's remuneration committee and the nomination committee. Ms. Kam obtained a degree of bachelor of commerce from the University of Melbourne in Australia in July 1990 and a master degree of business administration through distance learning from the University of Southern Queensland in Australia in May 2008. Ms. Kam was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants in September 1994. She has been a fellow member of the Hong Kong Institute of Certified Public Accountants since October 2004. Ms. Kam is a qualified accountant who possesses extensive experience in auditing and accounting, finance, treasury management and corporate compliance for various companies listed on the Stock Exchange.

Ms. Kam had not been a director of any other listed company for the last three preceding years.

**Length of service**

Pursuant to the renewed Director's service contract entered into between the Company and Ms. Kam, her current term of office is for a period of three years commenced from 3 March 2018, unless terminated by either party giving to the other not less than one month's prior notice in writing. Ms. Kam is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

**Relationships**

As far as the Directors are aware, Ms. Kam does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

**Interests in Share**

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Kam was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the service contract, Ms. Kam is entitled to a fixed director fee. For the year ended 31 March 2018, the amount of director fee paid to Ms. Kam is in a sum of HK\$158,000. The above emoluments of Ms. Kam have been determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

**Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business**

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Ms. Kam had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2018.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Ms. Kam to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Ms. Kam that need to be brought to the attention of the Shareholders.



## NOTICE OF THE 2018 AGM



### ICO GROUP LIMITED

揚科集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of ICO Group Limited (the “**Company**”) will be held on Friday, 24 August 2018 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 March 2018.
2. To re-appoint Crowe (HK) CPA Limited (formerly known as Crowe Horwath (HK) CPA Limited) as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3. (a) To re-elect Mr. Tam Kwok Wah as a non-executive Director.  
  
(b) To re-elect Ms. Kam Man Yi Margaret as an independent non-executive Director.
4. To authorise the board of directors of the Company to fix the remuneration of the Directors.
5. “**THAT:**  
  
(a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF THE 2018 AGM

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of the Company) during or after the end of the Relevant Period;
  
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  
  - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
  
  - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or
  
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles of the Company from time to time,

shall not exceed the aggregate of 20% of the number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
  
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

## NOTICE OF THE 2018 AGM

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT** conditional upon the passing of the ordinary resolutions 5 and 6 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the directors of the Company pursuant to ordinary resolution 5 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased

## NOTICE OF THE 2018 AGM

by the Company under the authority granted pursuant to ordinary resolution 6 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”

By Order of the Board  
**ICO Group Limited**  
**Lee Cheong Yuen**  
*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 26 July 2018

*As at the date of this notice, the executive Directors are Mr. Lee Cheong Yuen and Mr. Pang Yick Him; the non-executive Directors are Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and the independent non-executive Directors are Dr. Cheung Siu Nang Bruce and Ms. Kam Man Yi Margaret.*

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar

## NOTICE OF THE 2018 AGM

and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m., on Monday, 20 August 2018.

7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 6 as set out in this notice is set out in Appendix I to the Company's circular dated 26 July 2018.
8. Details of the retiring directors proposed to be re-elected as Directors of the Company at the Meeting are set out in Appendix II to the Company's circular dated 26 July 2018.
9. A form of proxy for use at the Meeting is enclosed.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website at [www.ico.com.hk](http://www.ico.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.