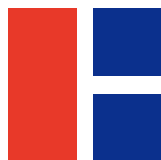


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**ICO GROUP LIMITED**

**揚科集團有限公司\***

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

**(Stock code: 1460)**

**VOLUNTARY CONDITIONAL CASH OFFER  
AND  
RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to the Takeovers Code, Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

**THE OFFER**

Reference is made to the announcement of the Offeror dated 3 February 2020 in relation to the Offer (i.e. the Offer Announcement).

On 24 January 2020, the Board received the Letter from Merdeka Corporate Finance Limited, the financial adviser of the Offeror, notifying the Board of the Offeror's intention to make a voluntary conditional cash offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

On 3 February 2020, the Offeror published the Offer Announcement setting out details of the Offer and the information and intention of the Offeror.

As disclosed in the Offer Announcement, Head & Shoulders Securities will make the Offer on behalf of the Offeror to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Offer Price of HK\$0.05 per Offer Share.

\* *For identification purposes only*

Based on the Offer Announcement, as at the date of the Offer Announcement, the Offeror held 990,937,960 Shares, representing approximately 15.92% of the issued share capital of the Company. Save for the aforesaid, the Offeror and parties acting in concert with it do not have any other interests in the share capital or voting rights of the Company.

Based on the Offer Announcement, the Offeror acquired the 990,937,960 Shares off market from the Convertible Bond Holder at a total consideration of HK\$49,546,898 representing a price of HK\$0.05 per Sale Share pursuant to a sale and purchase agreement dated 21 January 2020 entered into between the Offeror and the Convertible Bond Holder. The sole beneficial owner of Offeror is Mr. Leong Yeng Kit, and the ultimate beneficial owners of the Convertible Bond Holder are Mr. Lau Chuen Yien, Calvin, Mr. Tan Yun Harn and Mr. Teoh Teng Guan.

As disclosed in the announcements of the Company dated 16 January 2020 and 17 January 2020, the Convertible Bond Holder exercised the conversion rights attached to the Convertible Bonds in the aggregate principal amount of HK\$131,101,092.40 at the conversion price of HK\$0.1323 per Share.

As a result, the Company allotted and issued a total of 990,937,960 conversion Shares to the Convertible Bond Holder on 16 January 2020, representing approximately 18.93% of the total issued Shares before the conversion and approximately 15.92% of the total issued Shares as enlarged by the allotment and issue of the 990,937,960 conversion Shares. Based on the Company's knowledge, on 21 January 2020, which was the same date as the abovementioned sale and purchase agreement entered into between the Offeror and the Convertible Bond Holder, the Convertible Bond Holder collected the share certificate in respect of the 990,937,960 conversion Shares and transferred to the Offeror.

Further announcement will be made by the Company in respect of progress of the Offer as and when appropriate.

## **GENERAL**

The Independent Board Committee, comprising all the non-executive Directors, namely Mr. Tam Kwok Wah, Ms. Tuon Wai Man and Mr. Tso Hon Sai Bosco, and all the independent non-executive Directors, namely Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret, has been formed to advise the Independent Shareholders in respect of the Offer, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer, and make a recommendation after taking into account the advice from the independent financial adviser to be appointed with the approval of the Independent Board Committee. Further announcement will be made by the Company following the appointment of the independent financial adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, amongst other things, the terms and conditions of the Offer and the forms of acceptance and transfer or cancellation, to the Shareholders within 21 days of the date of the Offer Announcement. In response, the Response Document, which will contain,

amongst other things, the recommendation of the Independent Board Committee and the advice of the independent financial adviser to the Independent Board Committee on the Offer, will be issued and despatched by the Company to the Shareholders within 14 days after the posting of the Offer Document by the Offeror in relation to the Offer, or as permissible pursuant to the Takeovers Code.

As at the date of this announcement, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise 6,225,393,129 Shares in issue.

**Shareholders are advised to take no action as regards to the Offer until the Response Document is issued by the Company and are advised to read the letter from the Independent Board Committee and the letter from the independent financial adviser (to be appointed) to be contained in the Response Document thoroughly before making decision as to acceptance.**

### **Disclosure of Dealings**

All associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in any relevant securities of the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 29 January 2020 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 7 February 2020.

## WARNING

**The Offer is subject to the conditions set out in the section headed “Conditions to the Offer” in Offer Announcement and accordingly, Shareholders and potential investors of the Company are reminded that the Offer may or may not become unconditional.**

**Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“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 (stock code: 1460)
“Convertible Bond Holder”	Rainbow Field Investment Limited
“Convertible Bonds”	the outstanding convertible bonds issued by the Company to the Convertible Bond Holder with aggregate principal amount of HK\$131,101,092.40 immediately before their conversion. As a result of their conversion on 16 January 2020, an aggregate principal amount of HK\$131,101,092.40 of such convertible bonds was converted into 990,937,960 conversion Shares
“Directors”	the directors of the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of such Executive Director
“Group”	the Company and its subsidiaries from time to time
“Head & Shoulders Securities”	Head & Shoulders Securities Limited, a licensed corporation authorized to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the SFO and the offer agent to the Offeror
“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
“Independent Board Committee”	the independent board committee of the Company comprising all the non-executive Directors, namely Mr. Tam Kwok Wah, Ms. Tuon Wai Man and Mr. Tso Hon Sai Bosco, and all the independent non-executive Directors, namely Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret, which has been formed to advise the Independent Shareholders in respect of the Offer
“Independent Shareholder(s)”	holder(s) of the Shares, other than the Offeror and parties acting in concert with it
“Letter”	the letter dated 24 January 2020 from Merdeka Corporate Finance Limited, the financial adviser of the Offeror, to the Board in respect of the Offer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the voluntary conditional cash offer to be made by Head & Shoulders Securities for and on behalf of the Offeror for all Offer Shares on the terms and conditions set out in Offer Announcement and in compliance with the Takeovers Code
“Offer Announcement”	the announcement dated 3 February 2020 made by the Offeror setting out details of the Offer and the information and intention of the Offeror

“Offer Document”	a document to be issued by the Offeror to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing amongst other things, information relating to the Offeror, the terms and conditions of the Offer and the forms of acceptance and transfer or cancellation (where appropriate)
“Offeror”	Titan Wise Group Limited
“Offer Price”	HK\$0.05 per Offer Share
“Offer Share(s)”	all the Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Response Document”	a circular, which will contain, among other things, the recommendation of the Independent Board Committee and the advice of the independent financial adviser (to be appointed) to the Independent Board Committee on the Offer, to be issued and despatched by the Company to the Shareholders in accordance with the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

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

Hong Kong, 6 February 2020

*As at the date of this announcement, the executive Directors are Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui and Mr. Tam Wing Yuen; the non-executive Directors are Mr. Tam Kwok Wah, Ms. Tuon Wai Man and Mr. Tso Hon Sai Bosco; and the independent non-executive Directors are Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The information relating to the Offeror in this announcement has been extracted from or based on the Offer Announcement. The only responsibility accepted by the Directors in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.*