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Titan Wise Group Limited
宏睿集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

**DESPATCH OF OFFER DOCUMENT
IN RELATION TO THE
VOLUNTARY CONDITIONAL CASH OFFER BY**



**FOR AND ON BEHALF OF
TITAN WISE GROUP LIMITED
TO ACQUIRE ALL ISSUED SHARES IN THE SHARE CAPITAL OF
ICO GROUP LIMITED
(Stock Code: 1460)
(OTHER THAN THOSE SHARE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY TITAN WISE GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



References are made to (i) the announcement dated 3 February 2020 issued by Titan Wise Group Limited (the “**Offeror**”); and (ii) the offer document dated 24 February 2020 issued by the Offeror in relation to the Offer (the “**Offer Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document setting out, among others, (i) the expected timetable in respect of the Offer; and (ii) a letter from Head & Shoulders Securities, together with the accompanying Form of Acceptance, have been despatched to the Shareholders on Monday, 24 February 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to changes. Any change to the timetable will be announced by the Offeror as and when appropriate. All the time and date references contained in this announcement refer to Hong Kong times and dates.

Event	Time & Date
Despatch date of the Offer Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Monday, 24 February 2020
Commencement date of the Offer (<i>Note 1</i>)	Monday, 24 February 2020
Latest date for the posting of the Response Document (<i>Note 2</i>)	Monday, 9 March 2020
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 3, 4 and 5</i>)	By 4:00 p.m. on Monday, 23 March 2020
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date on the website of the Stock Exchange (<i>Note 3</i>)	By 7:00 p.m. on Monday, 23 March 2020
Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer on or before the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Note 6</i>)	Wednesday, 1 April 2020
Latest time and date for acceptance of the Offer assuming that the Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 7</i>)	By 4:00 p.m. on Monday, 6 April 2020
Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 8</i>)	By 7:00 p.m. on Friday, 24 April 2020

Notes:

- (1) The Offer is made on Monday, 24 February 2020, the Despatch Date, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the First Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
- (2) Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders within 14 days from the posting of the Offer Document, i.e., on or before Monday, 9 March 2020, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
- (3) In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offer will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Shareholders who have not accepted the Offer.
- (4) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or "extreme conditions" caused by a super typhoon is announced by the Government of Hong Kong on the Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e., 4:00 p.m. (Hong Kong time) on the Closing Date.
- (5) Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "VI. RIGHT OF WITHDRAWAL" in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.
- (6) Remittances in respect of the Offer Shares (after deducting the sellers' ad valorem stamp duty) tendered for acceptance under the Offer will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, the Offer Document and the accompanying Form of Acceptance. Please refer to the section headed "I. PROCEDURES FOR ACCEPTANCE OF THE OFFER" and "III. SETTLEMENT OF THE OFFER" in Appendix I to the Offer Document and the accompanying Form of Acceptance for further information.

- (7) In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who has not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
- (8) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Friday, 24 April 2020 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

WARNING

Shareholders and/or potential investors of the Company should be aware that the Offer is subject to the Conditions being fulfilled (or waived, if applicable). Accordingly, the Offer may or may not become unconditional. Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

For and on behalf of
Titan Wise Group Limited
Leong Yeng Kit
Director

Hong Kong, 24 February 2020

As of the date of this announcement, the sole director of the Offeror is Mr. Leong Yeng Kit.

The sole director of the Offeror, accepts full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his 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 statement in this announcement misleading.

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