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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)

ANNOUNCEMENT

LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE AND EXTENSION OF 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 (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY TITAN WISE GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE

As at 4:00 p.m. on the First Closing Date (i.e. 23 March 2020), the Offeror had received valid acceptances in respect of a total of 4,496,000 Offer Shares under the Offer, representing approximately 0.0722% of the entire issued share capital of the Company as at the date of this announcement. Taking into account the valid acceptances in respect of 4,496,000 Offer Shares representing approximately 0.0722% of the issued share capital of the Company as at the date of this announcement under the Offer, the Offeror and parties acting in concert with it hold an aggregate of 995,433,960 Shares, representing approximately 15.99% of the issued share capital of the Company as at the date of this announcement.

As set out in the Offer Document, the Offer is conditional upon, among other things, valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Shares which together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the parties acting in concert with it together holding more than 50% of the voting rights of the Company.

In light of the level of acceptance of the Offer as set out above, the abovementioned Condition has not been fulfilled as at the First Closing Date.

EXTENSION OF THE OFFER

In order to provide additional time for the Shareholders to consider the Offer, it is the intention of the Offeror to extend the closing time and date of the Offer to 4:00 p.m. Friday, 24 April 2020.

References are made to (i) the announcement dated 3 February 2020 (the “**Offer Announcement**”); (ii) the offer document dated 24 February 2020 (the “**Offer Document**”) issued by Titan Wise Group Limited as the Offeror; and (iii) the response document dated 9 March 2020 (the “**Response Document**”) issued by ICO Group Limited (the “**Company**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE

As at 4:00 p.m. on the First Closing Date (i.e. 23 March 2020), the Offeror had received valid acceptances in respect of a total of 4,496,000 Offer Shares under the Offer, representing approximately 0.0722% of the entire issued share capital of the Company as at the date of this announcement. Taking into account the valid acceptances in respect of 4,496,000 Offer Shares representing approximately 0.0722% of the issued share capital of the Company as at the date of this announcement under the Offer, the Offeror and parties acting in concert with it hold an aggregate of 995,433,960 Shares, representing approximately 15.99% of the issued share capital of the Company as at the date of this announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares (as defined in the Takeovers Code) since the commencement of the Offer Period and up to the date of this announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this announcement.

As set out in the Offer Document, the Offer is conditional upon, among other things, valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Shares which together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the parties acting in concert with it together holding more than 50% of the voting rights of the Company.

In light of the level of acceptance of the Offer as set out above, the abovementioned Condition has not been fulfilled as at the First Closing Date.

EXTENSION OF THE OFFER

In order to provide additional time for the Shareholders to consider the Offer, it is the intention of the Offeror to extend the closing time and date of the Offer to 4:00 p.m. Friday, 24 April 2020 (“**Extended Closing Date**”), which is the 60th day after the Despatch Date. 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).

Save as disclosed in this announcement, all other terms of the Offer, as set out in the Offer Document and in the Form of Acceptance, remain unchanged. The Offeror reserves its right to further revise and extend the Offer until such date as it may determine and announce in accordance with the Takeovers Code.

In connection with the acceptance of the Offer, pursuant to Rule 17 of the Takeovers Code, relevant Shareholders shall be entitled to withdraw their acceptance after 21 days from the First Closing Date (i.e. Tuesday, 14 April 2020), if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw shall be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances. However, the final time for the withdrawal must coincide with the final time for the lodgment of acceptances set out in Rule 15.5 of the Takeovers Code i.e. 4:00 p.m. of the Extended Closing Date.

Further announcement on the results of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

The revised expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.

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

- (2) 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.
- (3) 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 Extended Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Extended 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 Extended 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 Extended Closing Date.
- (4) 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.
- (5) 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).
- (6) 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 have 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.

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, 23 March 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.