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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
LAPSE OF 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
(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



LAPSE OF THE OFFER

As at 4:00 p.m. on the Extended Closing Date (i.e. 24 April 2020), being the latest time for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 8,260,000 Offer Shares under the Offer, representing approximately 0.133% of the entire issued share capital of the Company as at the date of this announcement.

As set out in the Extension Announcement, the Offer was extended to the Extended Closing Date i.e. 24 April 2020, 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 from the Despatch Date. 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.

As at the Extended Closing Date, taking into account the valid acceptances in respect of 8,260,000 Offer Shares under the Offer, the Offeror and parties acting in concert with it would hold an aggregate of 999,197,960 Shares, representing approximately 16.05% 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Offer is conditional upon, among other things, valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Shares which together with Shares acquired or agreed to be acquired before or during the Offer,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 parties acting in concert with it holding more than 50% of the voting rights of the Company in accordance with the Takeovers Code.

Accordingly, given the abovementioned acceptance level of the Offer, the condition as to acceptance has not been satisfied as at the Extended Closing Date, and therefore the Offer has not become unconditional and lapsed on 24 April 2020.

References are made to the announcements of the Offeror dated 3 February 2020 (the “**Offer Announcement**”) and 23 March 2020 (the “**Extension Announcement**”) and the offer document of the Offeror dated 24 February 2020 (the “**Offer Document**”), in relation to, among others, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Announcement, Extension Announcement and the Offer Document.

ACCEPTANCE LEVEL AS AT THE EXTENDED CLOSING DATE

The Offer closed at 4:00 p.m. on Friday, 24 April 2020, being the Extended Closing Date as disclosed in the Extension Announcement. As at 4:00 p.m. on the Extended Closing Date, being the latest time for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 8,260,000 Offer Shares under the Offer, representing approximately 0.133% of the entire issued share capital of the Company as at the date of this announcement.

Save for the 990,937,960 Shares, representing approximately 15.92% of the issued share capital of the Company, held by the Offeror, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or the rights over Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

LAPSE OF THE OFFER

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As at the Extended Closing Date, taking into account the valid acceptances in respect of 8,260,000 Offer Shares under the Offer, the Offeror and parties acting in concert with it would hold an aggregate of 999,197,960 Shares, representing approximately 16.05% 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 parties acting in concert with it holding more than 50% of the voting rights of the Company in accordance with the Takeovers Code.

Accordingly, given the abovementioned acceptance level of the Offer, the condition as to acceptance has not been satisfied as at the Extended Closing Date, and therefore the Offer has not become unconditional and lapsed on 24 April 2020.

In accordance with Rule 31.1 of the Takeovers Code, where an Offer has not become or been declared unconditional and has been withdrawn or has lapsed, except with the consent of the Executive, neither the Offeror nor any party acting in concert with it in the course of the Offer, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which such Offer is withdrawn or lapses either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

RETURN OF DOCUMENTS

Given that the Offer lapsed, the share certificate(s), the certificate(s) in respect of the transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to the relevant Independent Shareholders who have accepted the Offer, by ordinary post at the relevant Independent Shareholders' own risk as soon as possible but in any event within ten (10) days after the Offer has lapsed (i.e. by Monday, 4 May 2020).

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

Hong Kong, 24 April 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.