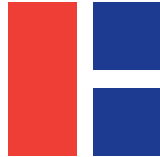

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTOR;
(2) PROPOSED SHARE CONSOLIDATION;
(3) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**
-

A notice convening the extraordinary general meeting of the Company to be held on Friday, 4 December 2020 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 “EGM”) is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM 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 and the Company at www.1460.hk.

Whether or not you are able to attend the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

PRECAUTIONARY MEASURES FOR THE EGM

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement additional precautionary measures at the EGM including, without limitation:

- (1) compulsory body temperature screening – anyone with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the EGM venue and be requested to leave the EGM venue;
- (2) mandatory use of surgical face masks – no mask will be provided at the EGM venue and attendees should bring their own masks;
- (3) mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the EGM, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the EGM;
- (4) anyone attending the EGM is reminded to observe good personal hygiene at all times;
- (5) appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding; and
- (6) no refreshments or drinks will be provided to attendees at the EGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the EGM in person**, and advises Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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DEFINITIONS

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

“Articles”	the amended and restated memorandum and articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares
“Company”	ICO Group Limited (揚科集團有限公司*), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.025 each in the share capital of the Company upon the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Friday, 4 December 2020 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 Shareholders to consider and, if thought fit, approve the ordinary resolutions set out in the Notice of EGM

* For identification purpose only

DEFINITIONS

“Existing Share(s)”	ordinary share(s) of par value of HK\$0.0025 each in the share capital of the Company before the Share Consolidation becoming effective
“Group”	the Company and its subsidiaries (from time to time)
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 November 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information continued in this circular
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice of EGM”	the notice of EGM as set out on pages EGM-1 to EGM-2 of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.0025 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.025 each
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size is set out below and is subject to change. Any such change will be further announced by the Company as and when appropriate.

Event	Time and Date
Despatch date of circular with notice of the EGM	Tuesday, 17 November 2020
Latest time for lodging share transfer documents in order to qualify for attending and voting at the EGM	4:00 p.m. on Monday, 30 November 2020
Closure of register of members for determining the entitlement to attend and vote at the EGM	Tuesday, 1 December 2020 to Friday, 4 December 2020 (both days inclusive)
Latest time for lodging forms of proxy for the EGM.	11:00 a.m. on Wednesday, 2 December 2020
Expected date and time of the EGM	11:00 a.m. on Friday, 4 December 2020
Announcement of voting results of the EGM	Friday, 4 December 2020

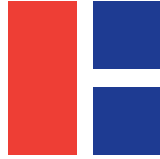
The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size:

Effective date of the Share Consolidation.	Tuesday, 8 December 2020
First date and time of free exchange of existing share certificates for new share certificates for the Consolidated Shares	9:00 a.m. on Tuesday, 8 December 2020
Dealing in the Consolidated Shares commences.	9:00 a.m. on Tuesday, 8 December 2020
Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 8 December 2020

EXPECTED TIMETABLE

Event	Time and Date
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 8 December 2020
Original counter for trading in the Consolidated Shares in board lots of 8,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Tuesday, 22 December 2020
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Tuesday, 22 December 2020
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Tuesday, 22 December 2020
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) ends	4:10 p.m. on Wednesday, 13 January 2021
Parallel trading in the Consolidated Shares (in the form of new shares certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Wednesday, 13 January 2021
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:10 p.m. on Wednesday, 13 January 2021
Last date and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:00 p.m. on Friday, 15 January 2021

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. Leong Yeng Kit (*Chairman*)

Ms. Lee Pei Ling

Mr. Lee Cheong Yuen

Independent non-executive Directors:

Mr. Gan Cheng Khuan

Ms. Yvonne Low Win Kum

Mr. Chiu King Yan

Registered office:

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business
in Hong Kong:*

Unit A, 25/F

TG Place

10 Shing Yip Street, Kwun Tong

Kowloon, Hong Kong

17 November 2020

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTOR;

(2) PROPOSED SHARE CONSOLIDATION;

(3) PROPOSED CHANGE IN BOARD LOT SIZE;

AND

(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM for (i) the proposed re-election of retiring director; (ii) the proposed Share Consolidation and (iii) give you notice of the EGM.

* *For identification purpose only*

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTOR

As disclosed in the announcement of the Company dated 30 October 2020, Mr. Lee Cheong Yuen (“**Mr. Lee**”) was appointed by the Board as an executive Director with effect from 1 November 2020.

In accordance with Article 112 of the Articles, the Director(s) appointed by the Board to fill the casual vacancy shall hold office until the first general meeting after his appointment. Accordingly, Mr. Lee will retire from office by rotation at the EGM. Mr. Lee, the retiring Director, being eligible, will offer himself for re-election at the EGM.

The Company has in place a nomination policy which sets out, *inter alia*, the criteria and procedures in nominating and selecting candidates to be appointed or re-appointed as Directors. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendation to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the retiring Director has contributed positively to the Company with his extensive knowledge and experience in various fields, thus providing invaluable contribution and diversity of the Board.

Particulars of the aforesaid Director proposed to be re-elected at the EGM are set out in Appendix I.

3. PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.0025 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.025 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 40,000,000,000 Existing Shares of par value of HK\$0.0025 each, of which 7,064,393,129 Existing Shares have been issued as fully paid or credited as fully paid. Assuming that no further Existing Shares are allotted, issued or repurchased between the date of Latest Practicable Date and the date of the EGM, upon the Share Consolidation becoming effective, the authorised share capital of the Company shall become HK\$100,000,000 divided into 4,000,000,000 Consolidated Shares of par value of HK\$0.025 each, of which 706,439,312 Consolidated Shares will be in issue and fully paid or credited as fully paid.

LETTER FROM THE BOARD

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. The Share Consolidation will not result in any change in the rights of the Shareholders. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

Conditions of the proposed Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution(s) by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation and the Change in Board Lot Size is expected to be on Tuesday, 8 December 2020, being the second Business Day after the EGM. As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation being effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

LETTER FROM THE BOARD

No part of the share capital of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

Arrangement on odd lot trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed a securities firm to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 22 December 2020 to 13 January 2021. Shareholders who wish to take advantage of this facility should contact Merdeka Securities Limited at Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Hong Kong (telephone number: (852) 2868 1063) during office hours (i.e. 9:00 a.m. to 4:10 p.m. of such period).

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Tuesday, 8 December 2020, being the second Business Day immediately after the date of the EGM, Shareholders may on or after Tuesday, 8 December 2020 and until Friday, 15 January 2021 (both days inclusive), submit their share certificates for the Existing Shares in blue color to the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong to exchange for new share certificates for the Consolidated Shares in green colour at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each new share certificate for the Consolidated Shares issued or each share certificate for the Existing Shares submitted for cancellation.

LETTER FROM THE BOARD

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Wednesday, 13 January 2021 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of ten (10) Existing Shares for one (1) Consolidated Share.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, the Company does not have any derivatives, options, warrants, other securities or conversation rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares.

4. PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in the board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.029 per Existing Share (equivalent to the theoretical closing price of HK\$0.29 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$116; (ii) the value of each board lot of 4,000 Consolidated Shares would be HK\$1,160 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 8,000 Consolidated Shares would be HK\$2,320 assuming that the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

Reason for the Share Consolidation and the Change in Board Lot Size

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 has further stated that (i) market price of the Shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for securities trade, the expected value per board lot should be greater than HK\$2,000.

LETTER FROM THE BOARD

In view of the recent trading prices of the Shares at a level less than HK\$0.10, the average closing price of the Existing Shares during the last six months was HK\$0.0325 and the closing price of the Existing Shares on the Latest Practicable Date was HK\$0.029. The existing board lot value has been less than HK\$2,000. Based on the closing price of HK\$0.029 per Existing Share as at the Latest Practicable Date and the existing board lot size of 4,000 Existing Shares, the Board resolved to propose the Share Consolidation and the Change in Board Lot Size, resulting in HK\$0.29 per Consolidated Share and HK\$2,320 per board lot of 8,000 Consolidated Shares with the view to complying with the trading requirements under the Listing Rules.

The Directors consider that the Share Consolidation will bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange. Furthermore, the Share Consolidation and the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade.

In view of the above reasons, the Company considers the Share Consolidation and Change in Board Lot Size is justifiable notwithstanding of the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation and Change in Board Lot Size is beneficial to and in the interests of the Company and the Shareholders as a whole.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative right of the Shareholders.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any other concrete plan to conduct any other fund-raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

5. EGM

A notice convening the EGM to be held at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Friday, 4 December 2020 at 11:00 a.m. at which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the re-election of retiring director and the proposed Share Consolidation is set out pages EGM-1 to page EGM-2 of this circular.

LETTER FROM THE BOARD

To the best knowledge of the Directors, no Shareholders have a material interest in the re-election of retiring director and the Share Consolidation and accordingly, no Shareholders will have to abstain from voting at the EGM.

Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon in any event no later than Wednesday, 2 December 2020 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 1 December 2020 to Friday, 4 December 2020 (both days inclusive) during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the EGM, all properly completed transfer forms 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, not later than 4:00 p.m. on Monday, 30 November 2020.

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.

8. RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Director and (ii) the proposed Share Consolidation are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Yours faithfully,
By Order of the Board
ICO Group Limited
Leong Yeng Kit
Chairman and Executive Director

The following are particulars of the Director (as required by the Listing Rules) proposed to be re-elected at the EGM.

(1) Mr. Lee Cheong Yuen (“Mr. Lee”)

Mr. Lee, aged 53, appointed on 1 November 2020, is an executive Director and is primarily responsible for overseeing the business development, in-house operations, overall strategic planning, devising market strategies and business expansion plans of the Group. In the past years, he led the Group to successfully complete several large-scale IT application and solution development projects for major clients in the public sector, private sector, banking and finance sector and logistics sector. Mr. Lee obtained a degree of bachelor of science in computer studies from The University of Hong Kong in December 1989. He has over 30 years of experience in the IT industry. Mr. Lee is also a director of most of subsidiaries of the Company within the Group. Mr. Lee was a Director of the Company on 26 April 2013 and was re-designed as an executive Director on 29 January 2014. The Company was listed on GEM board of the Stock Exchange on 18 March 2015 and was transferred of its listing to the Main board of the Stock Exchange on 12 October 2016. He was also the chairman and chief executive officer of the Company. Upon passing of the ordinary resolutions at the adjourned extraordinary general meeting on 22 April 2020, and as not prohibited by the Takeovers Code, Mr. Lee ceased his offices in the Company on 22 April 2020.

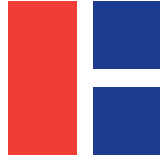
Mr. Lee entered into a letter of appointment with the Company. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles. He is entitled to a director’s fee of HK\$600,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the next general meeting of the Company at which he will be eligible for re-election in accordance with the Articles.

As at the latest practicable date, Mr. Lee has an interest in 1,718,948,000 shares of the Company which are required to be disclosed pursuant to Part XV of the SFO which represents 24.33% of the total Shares in issue. (i) 1,170,000,000 Shares out of 1,718,948,000 Shares are held by BIZ Cloud Limited, a company wholly-owned by Mr. Lee; (ii) 547,156,000 Shares in which Mr. Lee is deemed to be interested as a result of being a party acting in concert with Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and (iii) 1,792,000 Shares are held directly by Mr. Lee personally. Save as aforesaid, he does not have any other interests in Shares or other securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lee does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Lee has confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules of the Stock Exchange and there are no other matters that need to be brought to the attention to the Shareholders in connection with his appointment as an executive Director of the Company.

NOTICE OF EGM



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 extraordinary general meeting (the “**EGM**”) of ICO Group Limited (the “**Company**”) will be held on Friday, 4 December 2020 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 re-elect Mr. Lee Cheong Yuen as an executive director of the Company.
2. “**THAT** subject to Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the Consolidation Shares (as defined below) in issue, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on the Stock Exchange:
 - (a) every ten (10) issued and unissued existing shares of par value of HK\$0.0025 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.025 each (each a “**Consolidated Share**”), and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the amended and restated articles of association of the Company (the “**Share Consolidation**”);
 - (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors (the “**Directors**”) of the Company may think fit; and

* For identification purpose only

NOTICE OF EGM

- (c) the Directors be and are hereby authorised to do all such acts and things and execute all such documents including under the seal of the Company where applicable, as it considers necessary, desirable or expedient to give effect to the foregoing arrangement for the Share Consolidation.”

Yours faithfully,
By Order of the Board
ICO Group Limited
Leong Yeng Kit
Chairman and Executive Director

Hong Kong, 17 November 2020

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more than one proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with 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 for registration no later than Wednesday, 2 December 2020 at 11:00 a.m. (Hong Kong Time). Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM, and in such event the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 1 December 2020 to Friday, 4 December 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with 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 for registration no later than Monday, 30 November 2020 at 4:00 p.m. (Hong Kong Time).
4. In the case of joint holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the EGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. The EGM is expected to last for less than half a day. Members (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Members or their proxies attending the EGM shall present their identity certifications.
6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in effect any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the Company’s website at www.1460.hk and the Stock Exchange’s website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the EGM under bad weather condition bearing in mind their own situations.