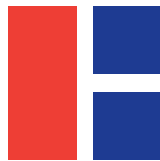

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED REFRESHMENT OF THE 10% SCHEME MANDATE LIMIT;
(4) PROPOSED CHANGE OF AUDITOR;
AND
(5) NOTICE OF THE 2021 ANNUAL GENERAL MEETING**
-

A notice convening the 2021 annual general meeting (the “**2021 AGM**”) of the Company to be held on Tuesday, 28 September 2021 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 is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the 2021 AGM 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 2021 AGM, 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 2021 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2021 AGM or any adjourned meeting thereof if they so wish.

PRECAUTIONARY MEASURES FOR THE 2021 ANNUAL GENERAL MEETING

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 2021 AGM 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 2021 AGM venue and be requested to leave the 2021 AGM venue;
- (2) mandatory use of surgical face masks – no mask will be provided at the 2021 AGM 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 2021 AGM, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the 2021 AGM;
- (4) anyone attending the 2021 AGM 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 2021 AGM as may be necessary to avoid over-crowding; and
- (6) no refreshments or drinks will be provided to attendees at the 2021 AGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the 2021 AGM in person**, and advises Shareholders to appoint the Chairman of the 2021 AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the 2021 AGM 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Proposed Granting of the Issuance Mandate, Repurchase Mandate and Extended Issuance Mandate	4
3. Proposed Re-election of the Retiring Directors	5
4. Proposed Refreshment of the 10% Scheme Mandate Limit	6
5. Proposed Change of Auditor	11
6. 2021 AGM and Proxy Arrangement	12
7. Recommendation	12
8. Closure of Register of Members	13
9. Statement of Responsibility	13
10. Additional Information	13
Appendix I — Explanatory Statement on the Repurchase Mandate	14
Appendix II — Details of the Directors Proposed to be Re-elected at the 2021 AGM	20
Notice of the 2021 AGM	AGM-1

DEFINITIONS

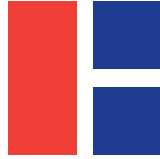
In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2021 AGM”	an annual general meeting of the Company to be held on Tuesday, 28 September 2021 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 appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2021 AGM as set out on pages AGM-1 to AGM-5 of this circular
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“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
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board

DEFINITIONS

“Latest Practicable Date”	23 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information 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
“Options”	any share options granted or to be granted under the Share Option Scheme
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Share Consolidation”	the consolidation of every ten (10) issued and unissued 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 which became effective on Tuesday, 8 December 2020
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 12 August 2016
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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. Lee Cheong Yuen (*Chairman*)
Mr. Leong Yeng Kit
Ms. Lee Pei Ling

Non-executive Director:

Dr. Choi Chiu Fai Stanley (*Vice Chairman*)

Independent non-executive Directors:

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP*
Mr. Gan Cheng Khuan
Ms. Yvonne Low Win Kum
Mr. Chiu King Yan

Registered office:

Windward 3
Regatta Office Park
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

26 August 2021

To the Shareholders,

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED REFRESHMENT OF THE 10% SCHEME MANDATE LIMIT;
(4) PROPOSED CHANGE OF AUDITOR;
AND
(5) NOTICE OF THE 2021 ANNUAL 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 2021 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of Repurchase Mandate to the Directors; (iii) the extension of the Issuance Mandate to the extent of the Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) further details of the proposed refreshment of the 10% Scheme Mandate Limit; and (vi) the change of auditor of the Company.

* *For identification purpose only*

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE, REPURCHASE MANDATE AND EXTENDED ISSUANCE MANDATE

Ordinary resolutions will be proposed at the 2021 AGM to approve the granting of the new general and unconditional mandates to the Directors:

- (a) to allot, issue or deal with unissued Shares or make or grant offers, agreements, options and warrants which might require the exercise of such power, up to the aggregate of 20% of the number of issued Shares as at the date of passing such resolution (the “**Issuance Mandate**”);
- (b) to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, under the Takeovers Code up to a maximum number equivalent to 10% of number of issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate to allot, issue or deal with Shares to the extent of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (if granted to the Directors at the 2021 AGM) (“**Extended Issuance Mandate**”).

The Issuance Mandate, the Repurchase Mandate and the Extended Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Issuance mandate, the Repurchase Mandate and the Extended Issuance Mandate by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company has an aggregate of 877,542,312 Shares in issue. Subject to the passing of the resolution for the approval of the Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the Issuance Mandate to allot, issue or deal with a maximum of 175,508,462 Shares.

As at the Latest Practicable Date, the Company has an aggregate of 877,542,312 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 87,754,231 Shares.

LETTER FROM THE BOARD

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06 of the Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 108 of the Articles, not less than one-third of the Directors for the time being shall retire from office by rotation at the 2021 AGM. Each of Mr. Leong Yeng Kit (“**Mr. Leong**”) and Ms. Yvonne Low Win Kum (“**Ms. Low**”) has offered himself/herself for re-election as Directors at the 2021 AGM. Accordingly, each of them shall retire at the 2021 AGM and, being eligible, to offer themselves for re-election at the 2021 AGM.

On the other hand, each of Ms. Lee Pei Ling (“**Ms. Lee**”) and Mr. Gan Cheng Khuan (“**Mr. Gan**”) would not offer herself/himself for re-election due to her/his other business commitments and accordingly will retire as Director upon the conclusion of the 2021 AGM.

Ms. Lee and Mr. Gan have confirmed that they have no disagreement with the Board and no matters concerning their retirement need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Lee and Mr. Gan for their valuable contributions to the Company during their tenure of office.

Following Mr. Gan’s retirement, he will cease to be the chairman of remuneration committee of the Company (the “**Remuneration Committee**”) and each of member of audit committee and nomination committee of the Company (the “**Nomination Committee**”), the board proposes Ms. Low, an independent non-executive Director, to be a chairlady of the Remuneration Committee to fill up the vacancy as a result of the retirement of Mr. Gan with effect from the conclusion of the 2021 AGM.

As disclosed in the announcement of the Company dated 17 August 2021, Dr. Choi Chiu Fai Stanley (“**Dr. Choi**”) was appointed as a non-executive Director and The Hon. Ip Kwok Him, *G.B.M. G.B.S., JP.* (“**The Hon. Ip**”) was appointed as an independent non-executive Director, with effect from 17 August 2021.

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, Dr. Choi and The Hon. Ip will retire from office by rotation at the 2021 AGM. Dr. Choi and The Hon. Ip, the retiring Directors, being eligible, will offer themselves for re-election at the 2021 AGM.

LETTER FROM THE BOARD

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(s) has contributed positively to the Company with his extensive knowledge and experience in various fields, thus providing invaluable contribution and diversity of the Board.

Each of The Hon. Ip and Ms. Low, being the independent non-executive Director, has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that each of The Hon. Ip and Ms. Low meets the independence guideline set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guideline. Considering that The Hon. Ip and Ms. Low possess extensive knowledge and skills in their respective areas, on recommendation of the nomination committee of the Board, the Board believes that their re-election of independent non-executive Directors can continue to bring contribution to the Board and thus recommends them for re-election at the 2021 AGM.

The biographical details of aforesaid Directors proposed to be re-elected at the 2021 AGM are set out in Appendix II to this circular.

4. PROPOSED REFRESHMENT OF THE 10% SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 12 August 2016 and will remain in force the period of ten (10) years commencing on the adoption date. The Options may be granted to subscribe for 400,000,000 shares of the Company under the Share Option Scheme since the Share Option Scheme became effective on 12 August 2016. The purpose of the Share Option Scheme is to enable the Group to grant Options to selected participants as incentives or rewards for their contribution to the Group, in particular, (i) to motivate and optimize their performance and efficiency of the Group; and (ii) to attract and retain or otherwise maintain ongoing business relationships with those have or will have contributions are or will be beneficial to the Group. Apart from the Share Option Scheme, the Company has no other share option schemes currently in force.

Under the Share Option Scheme, the participants (the “**Participants**”), at the discretion of the Board, includes full-time or part-time employees of the Group and any Directors, advisers, consultants, suppliers, customers and agent of the Group, who have contributed or will contribute to the Group to take up options to subscribe for such number of shares at the subscription price determined by the Board.

LETTER FROM THE BOARD

Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all Options to be granted at any time under the Share Option Scheme must not in aggregate exceed 10% of the relevant class of the Shares in issue as at the date when the Share Option Scheme was approved and adopted by the Shareholders (the “**Scheme Mandate Limit**”). The total number of Share issued and to be issued upon exercise of the Options granted to each participant (including exercised, cancelled and outstanding Options) under the Scheme Mandate Limit in any 12-months period will not exceed 1% of the total number of Shares in issue.

As disclosed in the circular of the Company on 17 November 2020, it was proposed that among other matter, the share consolidation on the basis that every ten (10) issued and unissued Shares of par value of HK\$0.0025 each to in the share capital of the Company would consolidated into one (1) Consolidated Share of par value of HK\$0.025 each (the “**Consolidated Shares**”). Upon the Share Consolidation becoming effective, the authorised share capital of the Company should 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 would be in issue and fully paid or credited as fully paid. On 4 December 2020, all conditions precedent of the share consolidation had been fulfilled, and it would became effective on Tuesday, 8 December 2020.

After the Share Consolidation becoming effective, the maximum number of Shares that may be issued upon exercise of all Options to be granted under the Share Option Scheme must not exceed 40,000,000 Shares, being 10% of the Consolidated Shares in issue as at the date of adoption of the Share Option Scheme.

As at the Latest Practicable Date, 40,000,000 Options were granted to certain employees of the Group and advisers of the Company, and out of which an aggregate of 29,816,000 Options has been exercised. None of these Options have lapsed nor have been cancelled.

LETTER FROM THE BOARD

The following table shows the details of the share Options granted under the Share Option Scheme.

Category and Name of Grantee	Date of Grant	Total share Options granted	Total share Options exercised	Outstanding as at the Latest Practicable Date	Exercise price per share HK\$	Exercisable period
Employees						
73 employees in aggregate (<i>Note</i>)	9 July 2021	24,400,000	(21,936,000)	2,464,000	0.325	2 years from the Date of Grant
Advisers						
Choi Ka Wai	9 July 2021	3,800,000	–	3,800,000	0.325	2 years from the Date of Grant
Chan Chun Kit	9 July 2021	3,800,000	–	3,800,000	0.325	2 years from the Date of Grant
Wong Hin Shek	9 July 2021	3,800,000	(3,800,000)	–	0.325	2 years from the Date of Grant
Chan Yin Wah	9 July 2021	3,000,000	(3,000,000)	–	0.325	2 years from the Date of Grant
So King Wei Wallace	9 July 2021	1,200,000	(1,080,000)	120,000	0.325	2 years from the Date of Grant
Total		<u>40,000,000</u>	<u>(29,816,000)</u>	<u>10,184,000</u>		

Note: The total number of Share issued and to be issued upon exercise of the Options granted to each employee in any 12-months period will not exceed 1% of the total number of Shares in issue.

The Board may, at its discretion, invite any person belonging to any of the classes of participants, to take up options to subscribe for Shares as (a) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its Subsidiaries; and (d) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are (i) contribution to the development and performance of the Group; (ii) quality of work performed for the Group; (iii) initiative and commitment in performing his/her duties; and (iv) length of service or contribution of the Group.

LETTER FROM THE BOARD

Furthermore, in determining the eligibility of the Directors or employees to the grant of Options, the Board also considers factors such as experience, responsibility, workload and time devoted to the Group by such Directors and employees, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

In determining the grant of Options to participants other than the Directors or employees of the Group, the Board will consider factors such as (i) their potential and/or actual contribution to the business affairs of and benefits to the Group with regard to the quality or importance of services provided or expected to be provided to the Group; (ii) their potential/actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and (iii) their work experience, professional qualifications, knowledge in the industry or other relevant factors which could be valuable to the Group.

On 9 July 2021, the Company granted an aggregated of 24,400,000 Options to certain employees of the Group.

Considering that the advisers of the Company have made and continue to support and make major contributions and efforts including as follows:

Advisers

Name of Grantee	Major contributions and efforts to the Company
Choi Ka Wai	<ol style="list-style-type: none">1. introducing professional fintech experts to the Company for developing fintech project and exploring potential fintech project; and2. introducing strategic investors and potential investors interesting in information technology industry.
Chan Chun Kit	<ol style="list-style-type: none">1. introducing professional fintech experts to the Company for developing fintech project and exploring potential fintech project; and2. introducing strategic investors and potential investors interesting in information technology industry.
Wong Hin Shek	<ol style="list-style-type: none">1. introducing professional fintech experts to the Company for developing fintech project opportunities;2. introducing strategic investors and potential investors interesting in fintech industry; and3. assisting the Company in planning and developing fintech business.

LETTER FROM THE BOARD

Name of Grantee	Major contributions and efforts to the Company
Chan Yin Wah	<ol style="list-style-type: none">1. assisting the Company in planning and developing fintech business including but not limited to researching fintech information; and2. arranging the connection between accounting and audit experts and the Company.
So King Wei Wallace	<ol style="list-style-type: none">1. assisting the Company in planning and developing fintech business including but not limited to researching fintech information.

In the scope of the engagement for these advisers of the Company including but not limited to (a) advising on the business development and planning of the Group; (b) identifying and introducing future projects to the Group; and (c) exploring and identifying new investment opportunities of the Group. The Options granted to these advisers of the Company are incentive for their contribution to the Group to attract ongoing business relationships with technology experts and investors are or will be beneficial to the Group.

As the advisers will have the opportunities to become shareholders of the Company when they exercise the relevant Options, they will be more committed to the success of the Group as their compensation will hinge on the Company's business and financial performance. In the meantime, the Company also considered that (i) a grant of Options could provide greater incentives to the consulting firms in providing more valuable advice to the Group, instead of offering them a fixed sum of adviser fee; and (ii) there will not be any cash outflow of the Group by granting Options.

On 9 July 2021, the Company granted an aggregate of 15,600,000 Options granted to the above mentioned five advisers.

According to the Share Option Scheme and Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Group is subject to the 10% Scheme Mandate Limit; and the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

The Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company can have more flexibility to provide incentives to the participants of the Share Option Scheme by way of granting Options and motivating the participants under the Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has an aggregate of 877,542,312 Shares in issue, which is an aggregate of 876,102,312 Shares in issue as at 31 July 2021 (as per Monthly Return of the Company for the month ended 31 July 2021) added an aggregate of 1,440,000 Shares issued in the exercises of Options during the period from 1 August 2021 to the Latest Practicable Date. Subject to the passing of the resolution for the approval of the refreshment of the Scheme Mandate Limit on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the Share Option Scheme for subscription of up to a maximum of 87,754,231 Shares, representing 10% of the Shares in issue as at the date of the 2021 AGM.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the 2021 AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Options that may be granted under the refreshed Scheme Mandate Limit up to 10% of the Shares in issue as at the date of the relevant ordinary resolution at the 2021 AGM.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in any Shares to be issued upon exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

5. PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 20 August 2021 regarding the proposed change of auditor (the “**Announcement**”). As set out in the Announcement, Crowe (HK) CPA Limited (“**Crowe**”) has been the auditor of the Company continuously for eight years. The Board and the audit committee of the Company (the “**Audit Committee**”) consider that changing the auditor of the Company after an appropriate period of time is a good corporate governance practice to enhance the independence of the auditor of the Company. Crowe will retire as auditor of the Company at the conclusion of the forthcoming annual general meeting of the Company to be held on 28 September 2021 and not to seek re-appointment. With the recommendation from the Audit Committee, the Board has resolved to propose the appointment of BDO Limited (“**BDO**”) as the new auditor of the Company following the retirement of Crowe at the conclusion of the 2021 AGM.

Crowe has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the holders of securities of the Company. The Board and the Audit Committee have also confirmed that there are no matters or circumstances in connection with the proposed change of the auditor of the Company that need to be brought to the attention of the holders of securities of the Company.

LETTER FROM THE BOARD

The proposed appointment of auditor of the Company is subject to approval by the shareholders by way of an ordinary resolution at the 2021 AGM and the completion of the BDO's client acceptance procedures. In this regard, an ordinary resolution set out as resolution no. 2 in the Notice of the 2021 AGM will be proposed at the 2021 AGM.

6. 2021 AGM AND PROXY ARRANGEMENT

A notice convening the 2021 AGM to be held on Tuesday, 28 September 2021 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 purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on pages AGM-1 to AGM-5 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2021 AGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions to be proposed at the 2021 AGM. An announcement on the poll vote results will be published by the Company after the 2021 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

You will find enclosed with this circular a form of proxy for use at the 2021 AGM and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.1460.hk. Whether or not you are able to attend the 2021 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, 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 but in any event not less than 48 hours before the time scheduled for holding the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2021 AGM, in such event, your proxy form shall be deemed to be revoked.

7. RECOMMENDATION

The Board consider that all the proposed resolutions as set out in the Notice of the 2021 AGM are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favour of all the resolutions to be proposed at the 2021 AGM.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the 2021 AGM, the transfer books and the register of members of the Company will be closed from Thursday, 23 September 2021 to Tuesday, 28 September 2021 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2021 AGM, all transfers, 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 no later than 4:00 p.m. on Tuesday, 21 September 2021.

9. 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.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory statement on the Repurchase Mandate and Appendix II – Details of the Directors proposed to be re-elected at the 2021 AGM.

Yours faithfully,
By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

The Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have no present intention to sell any Shares to the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 877,542,312 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the 2021 AGM in respect of the granting of the Repurchase Mandate and on the basis that the Shares in issue remains unchanged as at the date of the 2021 AGM, i.e. being 877,542,312 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, a maximum of 87,754,231 Shares, being 10% of the number of the issued Shares as at the date of 2021 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2021 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the following Shareholders have interests on the issued share capital of the Company:

Name	Nature of Interest	Number of Shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Lee Cheong Yuen ("Mr. Lee") (Notes 2 & 3)	Beneficial owner; interest held jointly with another person; interest of a controlled corporation	171,894,800	19.59%	21.76%
Ms. Saetia Ladda (Note 4)	Interest in spouse	171,894,800	19.59%	21.76%
Mr. Chan Kwok Pui ("Mr. Chan") (Notes 2 & 5)	Interest held jointly with another person; interest of a controlled corporation	171,894,800	19.59%	21.76%
Mr. Tam Kwok Wah ("Mr. Tam") (Notes 2 & 6)	Interest held jointly with another person; interest of a controlled corporation	171,894,800	19.59%	21.76%
Dr. Choi Chiu Fai Stanley	Personal interest	143,072,000	16.30%	18.12%
Mr. Leong Yeng Kit ("Mr. Leong") (Note 1)	Interest of a controlled corporation	39,093,796	4.45%	4.95%

Notes:

1. Shares in which Mr. Leong, an executive Director, is interested consist of 39,093,796 Shares held by Titan Wise Group Limited, a company wholly owned by Mr. Leong.

2. On 27 February 2015, Mr. Lee, the Chairman and executive Director, and other substantial Shareholders, namely, Mr. Chan and Mr. Tam, entered into the confirmation deed to acknowledge and confirm, among other things, that they were parties acting-in-concert of the Company. As such, Mr. Lee, Mr. Chan and Mr. Tam are deemed to have interest in the share capital of the Company through BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited.
3. Shares in which Mr. Lee is interested consist of (i) 179,200 Shares held by Mr. Lee; (ii) 117,000,000 Shares held by BIZ Cloud Limited, a company wholly owned by Mr. Lee and (iii) deemed interests as a result of being a party acting-in-concert with Mr. Chan and Mr. Tam.
4. Ms. Saetia Ladda is the spouse of Mr. Lee. Under the SFO, Ms. Saetia Ladda is deemed to be interested in the same number of Shares in which Mr. Lee is interested.
5. Shares in which Mr. Chan is interested consist of (i) 11,000,000 Shares held by Cloud Gear Limited, a company wholly owned by Mr. Chan; (ii) 31,215,600 Shares held by Friends True Limited, a company wholly owned by Mr. Chan and (iii) deemed interests as a result of being a party acting-in-concert with Mr. Lee and Mr. Tam.
6. Shares in which Mr. Tam is interested consist of (i) 12,500,000 Shares held by Imagine Cloud Limited, a company wholly owned by Mr. Tam and (ii) deemed interests as a result of being a party acting-in-concert with Mr. Lee and Mr. Chan.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors consider that such repurchases of Shares may result in the Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The exercise of the Repurchase Mandate in full would not result in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's Shares in public hands.

5. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association and the Articles of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company or any of its subsidiaries had not purchased any of the Shares (whether on the Stock Exchange or otherwise) for the year ended 31 March 2021 and up to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares have traded on the Stock Exchange for the previous 12 calendar months and up to the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest HK\$	Lowest HK\$
2020		
August	0.470*	0.310*
September	0.350*	0.290*
October	0.350*	0.290*
November	0.320*	0.280*
December	0.320*	0.260*
2021		
January	0.310	0.250
February	0.300	0.237
March	0.335	0.226
April	0.390	0.250
May	0.340	0.260
June	0.330	0.255
July	0.630	0.280
August (up to the Latest Practicable Date)	0.750	0.500

* *The highest and lowest prices at which the Shares have traded on the Stock Exchange have been adjusted pursuant to the share consolidation effective on 8 December 2020.*

The biographical details of the Directors proposed to be retired at the conclusion of the 2021 AGM and be proposed to be re-elected at the 2021 AGM are set out as follows:

1. Mr. Leong Yeng Kit (“Mr. Leong”)

Position and experience

Mr. Leong, aged 48, is an executive Director. Mr. Leong is also a member of the Remuneration Committee. Mr. Leong is primarily responsible for overseeing the business development, overall strategic planning, devising market strategies and business expansion plans of the Group.

Mr. Leong is a Malaysian lawyer and banker by profession as well as an experienced investor with decades of investment experience in various industries, including advertising and media, securities services, palm oil plantation, real estate, property development, aviation operations, food and beverage, maritime business and private equity funds. In a diplomatic role, Mr. Leong is the Honorary Consul of the Republic of Latvia to Malaysia.

Mr. Leong was a senior independent non-executive director of Meridian Berhad, the property developer of Malaysia Tourism City, which is listed on Bursa Malaysia (stock code: 5040). He resigned this directorship on 31 December 2020.

Mr. Leong has been awarded the Exalted Order of Malacca, Companion 2nd Class (D.P.S.M.) in 2020 and is titled “Datuk” in Malaysia. Mr. Leong has also been awarded the Royal Order of Sahametrei, Grand Officer from H.M. the King of the Kingdom of Cambodia in 2014.

Save as disclosed, Mr. Leong does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Mr. Leong, his current term of office is for a period of three years commenced from 22 April 2020, unless terminated by either party giving to the other not less than three month’s prior notice in writing. Mr. Leong is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Mr. Leong does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Leong was interested or deemed to be interested in 39,093,796 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Leong is entitled to a fixed director fee. The emolument payable to Mr. Leong will be HK\$600,000 per annum with effect from 1 September 2021. The above emolument of Mr. Leong has been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Mr. Leong had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Leong to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Leong that need to be brought to the attention of the Shareholders.

2. Dr. Choi Chiu Fai Stanley ("Dr. Choi")**Position and experience**

Dr. Choi, aged 52, is a non-executive Director. Dr. Choi is also a member of Audit Committee.

Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. Dr. Choi was appointed as, and has since been holding the positions of an executive director and the chairman of the board of directors of International Entertainment Corporation, a company listed on the main board of the Stock Exchange (stock code: 1009) ("IEC"), in May 2017 and in June 2017 respectively. He is also the chairman of the executive committee of IEC, the authorised representative of IEC and a director of various subsidiaries of IEC. Dr. Choi is the chairman of Head &

Shoulders Financial Group Limited and the chairman of Head & Shoulders X Inc.. Head & Shoulders X Inc. is principally engaged in fintech and blockchain projects.

Dr. Choi was an executive director of Target Insurance (Holdings) Limited, a company listed on the main board of the Stock Exchange (stock code: 6161), from September 2014 to January 2019, and was an executive director and the chairman of Longhui International Holdings Limited (formerly known as “Daqing Dairy Holdings Limited”), a company listed on the main board of the Stock Exchange (stock code: 1007), from January 2016 to July 2018 and from February 2016 to July 2018 respectively.

Dr. Choi obtained a bachelor’s degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master’s degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Saved as disclosed, Dr. Choi does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Dr. Choi, his current term of office is for a period of three years commenced from 17 August 2021, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Dr. Choi is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Dr. Choi does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Choi was interested or deemed to be interested in 143,072,000 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director’s emoluments

Pursuant to the service contract, Dr. Choi is entitled to a fixed director fee. The emolument payable to Dr. Choi is HK\$360,000 per annum. The above emolument of Dr. Choi has been determined with reference to his role and duties, performance and

responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Dr. Choi had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Dr. Choi to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Dr. Choi that need to be brought to the attention of the Shareholders.

3. The Hon. Ip Kwok Him, G.B.M., G.B.S., JP. ("The Hon. Ip")

Position and experience

The Hon. Ip, aged 69, is an independent non-executive Director. The Hon. Ip is also a member of each of Remuneration Committee and Nomination Committee.

The Hon. Ip is presently a Hong Kong Deputy to the 13th National People's Congress of People's Republic of China for HKSAR, a non-official member of the Executive Council of the Government of the Hong Kong SAR, the Chairman of Mandatory Provident Fund Schemes Advisory Committee, the Deputy Chairman of Private Columbaria Licensing Board, the Chairman of Hon Wah Educational Organisation, and a Party Affair Advisor of the Democratic Alliance for Betterment and Progress of Hong Kong. The Hon. Ip is the Chairman of the Panel on Security and Committee on Members' Interests and of the Legislative Council of the Hong Kong SAR. The Hon. Ip was also a member of the Legislative Council of the Hong Kong between 1995–1997, a member of the Provisional Legislative Council of the Hong Kong SAR between 1997–1998, a member of the Legislative Council of the Hong Kong SAR representing the district council functional constituency between 2000–2004 and between 2008–2016, and was an elected member of the Central and Western District Council between 1992–2003 and between 2007–2015. The Hon. Ip was appointed as a Justice of the Peace in 1999, and was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2017.

The Hon. Ip was also the non-executive director of the board of the Mandatory Provident Fund Schemes Authority and the Urban Renewal Authority. The Hon. Ip was a

member of the Hong Kong Housing Authority and the Court of the Hong Kong University. The Hon. Ip was also appointed as non-executive director of Urban Renewal Authority Board, the Transport Advisory Committee and the Governing Committee of the Beat Drugs Fund Association. He was also a member of Standing Committee on Disciplined Services Salaries and Conditions of Service, a member of Competition Policy Review Committee, a member of Consultative Committee on the Core Arts and Cultural Facilities of the West Kowloon Culture District.

The Hon. Ip is also an independent non-executive director of Xinyi Energy Holdings Limited, a company listed on the main board at the Stock Exchange (stock code: 3868). Save as aforesaid, The Hon. Ip has also held an independent non-executive director of Vantage International (Holdings) Limited, a company listed on the main board at the Stock Exchange (formerly, stock code: 0015).

Saved as disclosed, The Hon. Ip does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director's service contract entered into between the Company and The Hon. Ip, his current term of office is for a period of three years commenced from 17 August 2021, unless terminated by either party giving to the other not less than one month's prior notice in writing. The Hon. Ip is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, The Hon. Ip does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As far as the Directors are aware, as at the Latest Practicable Date, The Hon. Ip was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, The Hon. Ip is entitled to a fixed director fee. The emolument payable to The Hon. Ip is HK\$360,000 per annum. The above emolument of The Hon. Ip has been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in

future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which The Hon. Ip had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of The Hon. Ip to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning The Hon. Ip that need to be brought to the attention of the Shareholders.

4. Ms. Yvonne Low Win Kum ("Ms. Low")

Position and experience

Ms. Low, aged 33, is an independent non-executive Director and is responsible for providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Group. Ms. Low will be the chairlady of Remuneration Committee upon conclusion of 2021 AGM and is the each of the member of the Nomination Committee and Audit Committee. Ms. Low is a qualified barrister and solicitor in Malaysia and has graduated from Cardiff University.

She advises project promoters, concessionaires, land developers and investors on structuring the development, construction and financing of real estate in Malaysia. She regularly acts for domestic and foreign investors, government-linked and public-listed companies, in real estate matters during her legal practice.

Ms. Low joined F3 Capital Group in 2014 as the Head of Legal and Corporate Affairs with complete responsibility for defining organizational culture, developing strategic plans. She is now the Managing Partner of a corporate legal firm in Malaysia specialized in corporate and commercial transactions, private mergers and acquisitions, as well as the regulatory compliance.

Save as disclosed, Ms. Low does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director's service contract entered into between the Company and Ms. Low, her current term of office is for a period of three years commenced from 22 April 2020, unless terminated by either party giving to the other not less than one month's prior notice in writing. Ms. Low is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Ms. Low does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Low was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Ms. Low is entitled to a fixed director fee. The emolument payable to Ms. Low is HK\$120,000 per annum. The above emolument of Ms. Low has been determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

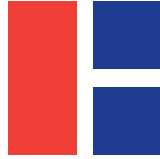
Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Ms. Low had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Low to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Ms. Low that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2021 AGM



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of ICO Group Limited (the “**Company**”) will be held on Tuesday, 28 September 2021 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 receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 March 2021.
2. To appoint BDO Limited as the auditor of the Company to fill the vacancy following the retirement of Crowe (HK) CPA Limited and to hold office until conclusion of the next annual general meeting and that the board of directors of the Company be authorised to fix its remuneration.
3.
 - (a) To re-elect Mr. Leong Yeng Kit as an executive Director.
 - (b) To re-elect Dr. Choi Chiu Fai Stanley as a non-executive Director.
 - (c) To re-elect The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* as an independent non-executive Director.
 - (d) To re-elect Ms. Yvonne Low Win Kum as an independent non-executive Director.
4. To authorise the board of directors of the Company to fix the remuneration of the Directors.
5. “**THAT:**
 - (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the

* *For identification purpose only*

NOTICE OF THE 2021 AGM

Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles of the Company from time to time,

shall not exceed the aggregate of 20% of the number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF THE 2021 AGM

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's Articles to be held; or

NOTICE OF THE 2021 AGM

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** conditional upon the passing of the ordinary resolutions 5 and 6 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the directors of the Company pursuant to ordinary resolution 5 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 6 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”
8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the shares of HK\$0.025 each in the share capital of the Company (the “**Shares**”) (representing a maximum of 10% of the Shares in issue as at the date of the passing of this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted by the Company on 12 August 2016 (the “**Share Option Scheme**”), the refreshment of the 10% scheme mandate limit on grant of options under the Share Option Scheme of the Company be and is hereby approved provided that:
- (a) the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”); and
- (b) any director of the Company be and is hereby authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares of the Company pursuant to the exercise of such options and to do such act and execute such document to effect the Refreshed Scheme Mandate Limit.”

Yours faithfully,
By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

Hong Kong, 26 August 2021

As at the date of this notice, the executive Directors of the Company are Mr. Lee Cheong Yuen, Mr. Leong Yeng Kit and Ms. Lee Pei Ling; the non-executive Director of the Company is Dr. Choi Chiu Fai Stanley; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.

NOTICE OF THE 2021 AGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered 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 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from Thursday, 23 September 2021 to Tuesday, 28 September 2021 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that 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 4:00 p.m., on Tuesday, 21 September 2021.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 6 as set out in this notice is set out in Appendix I to the Company's circular dated 26 August 2021.
8. Details of the directors proposed to be re-elected as Directors of the Company at the Meeting are set out in Appendix II to the Company's circular dated 26 August 2021.
9. A form of proxy for use at the Meeting is enclosed.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal 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 Meeting, the Meeting 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.