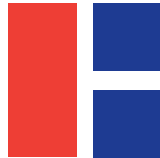

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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;
AND
(3) NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

A notice convening the 2022 annual general meeting of the Company to be held on Wednesday, 31 August 2022 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 “2022 AGM”) is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the 2022 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 2022 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 2022 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 2022 AGM or any adjourned meeting thereof if they so wish.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2022 AGM

The following precautionary measures will be implemented to reduce the risk of contracting and spreading of COVID-19 at the 2022 AGM venue:

- (1) Compulsory temperature checks
- (2) Scanning the “LeaveHomeSafe” venue QR code and complying with the requirements of the “Vaccine Pass Direction”[#]
- (3) Wearing of surgical face mask
- (4) Safe distancing measures for queue management and seating at the venue
- (5) No provision of refreshments or drinks

[#] “Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).

Attendees who do not comply with the above precautionary measures may be denied entry to the 2022 AGM venue at the absolute discretion of ICO Group Limited as permitted by law.

For health and safety of Shareholders, the Company strongly encourages Shareholders NOT to attend the 2022 AGM in person, and advises Shareholders to appoint the Chairman of the 2022 AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the 2022 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.

PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING

For Shareholders who would like to attend the physical 2022 AGM, please note that the following precautionary measures will be implemented by ICO Group Limited at the 2022 AGM venue to safeguard the health of the 2022 AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

- (1) compulsory temperature checks will be required of every attendee at the main entrance of the 2022 AGM venue;
- (2) every attendee will be required to scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction prior to entry into the 2022 AGM venue;
- (3) every attendee will be required to wear a surgical face mask at all times (including queuing for registration outside the 2022 AGM venue and throughout the 2022 AGM) and must follow the seating arrangement fixed by ICO Group Limited. Please note that no masks will be provided at the 2022 AGM venue and attendees should bring and wear their own masks;
- (4) safe distancing measures for queue management and seating at the 2022 AGM venue will be maintained; and
- (5) no refreshments or drinks will be provided to 2022 AGM attendees.

Attendees are in addition requested to observe and practise good personal hygiene at all times. ICO Group Limited reserves the right to deny entry into the 2022 AGM venue or require any person to leave the 2022 AGM venue if such person:

- (i) is having a body temperature of over 37.5 degree Celsius;
- (ii) refuses to comply with any of the above precautionary measures;
- (iii) has any flu-like symptoms; or
- (iv) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine.

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DEFINITIONS

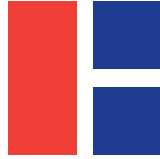
In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2022 AGM”	an annual general meeting of the Company to be convened and held on Wednesday, 31 August 2022 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 2022 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 Act”	the Companies Act (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 director(s) 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”	19 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Shareholder(s)”	the 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 (as amended and supplemented from time to time)
“%”	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

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.*
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

25 July 2022

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;
AND
(3) NOTICE OF THE 2022 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 2022 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; and (iv) the re-election of the retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the 2022 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 2022 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 877,590,312 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 2022 AGM, the Company would be allowed under the Issuance Mandate to allot, issue or deal with a maximum of 175,518,062 Shares.

As at the Latest Practicable Date, the Company has an aggregate of 877,590,312 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 2022 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 87,759,031 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. The Directors currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the 2022 AGM).

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Lee Cheong Yuen (“**Mr. Lee**”) and Mr. Leong Yeng Kit (“**Mr. Leong**”); 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.*, Ms. Yvonne Low Win Kum (“**Ms. Low**”) and Mr. Chiu King Yan (“**Mr. Chiu**”).

Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the 2022 AGM. Each of Mr. Lee and Ms. Low has offered himself/herself for re-election as Director at the 2022 AGM. Accordingly, each of them shall retire at the 2022 AGM and, being eligible, to offer themselves for re-election at the 2022 AGM.

On the other hand, each of Mr. Leong and Mr. Chiu would not offer himself for re-election due to his other business commitments and accordingly will retire as Director upon the conclusion of the 2022 AGM.

Mr. Leong and Mr. Chiu 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 Mr. Leong and Mr. Chiu for their valuable contributions to the Company during their tenure of office.

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/her extensive knowledge and experience in various fields, thus providing invaluable contribution and diversity of the Board.

LETTER FROM THE BOARD

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 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 Ms. Low possess extensive knowledge and skills in the respective areas, on recommendation of the nomination committee (the “**Nomination Committee**”) of the Board, the Board believes that her re-election of independent non-executive Director can continue to bring contribution to the Board and thus recommends her for re-election at the 2022 AGM.

The requisite details of the above Directors proposed to be re-elected at the 2022 AGM are set out in Appendix II to this circular.

4. 2022 AGM AND PROXY ARRANGEMENT

A notice convening the 2022 AGM to be held on Wednesday, 31 August 2022 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 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 2022 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 2022 AGM. An announcement on the poll vote results will be published by the Company after the 2022 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 2022 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 2022 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 2022 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 2022 AGM, in such event, your proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the granting of the Issuance Mandate (including the Extended Issuance Mandate), the Repurchase Mandate and the re-election of the retiring Directors are all in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of 2022 AGM to be proposed at the 2022 AGM.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the 2022 AGM, the transfer books and the register of members of the Company will be closed from Friday, 26 August 2022 to Wednesday, 31 August 2022 (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 2022 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 Thursday, 25 August 2022.

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. 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 2022 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 2022 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 877,590,312 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the 2022 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 2022 AGM, i.e. being 877,590,312 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, a maximum of 87,759,031 Shares, being 10% of the number of the issued Shares as at the date of 2022 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 Act 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 Act 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 2022 (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/ interest	Approximate % of Interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Lee Cheong Yuen ("Mr. Lee") (Notes 1 & 2)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Ms. Saetia Ladda (Note 3)	Interests of spouse	173,094,800	19.72%	21.92%
Mr. Chan Kwok Pui ("Mr. Chan") (Notes 1, 4 & 5)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Mr. Tam Kwok Wah ("Mr. Tam") (Notes 1, 6 & 7)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Dr. Choi Chiu Fai Stanley ("Dr. Choi")	Beneficial owner	143,072,000	16.30%	18.11%
Mr. Leong Yeng Kit ("Mr. Leong") (Note 8)	Interests of a controlled corporation	39,093,796	4.45%	4.95%

Notes:

- On 27 February 2015, Mr. Lee, Mr. Chan and Mr. Tam, entered into a confirmation deed to acknowledge and confirm, among other things, that they are parties acting in concert in respect of each of the members of the Group. As such, Mr. Lee, Mr. Chan and Mr. Tam and their respective wholly-owned companies, namely BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, held in aggregate of 173,094,800 Shares of the Company (representing approximately 19.72% interest in the issued share capital of the Company) and they together were considered as the controlling shareholders of the Company as defined under the Listing Rules.

2. Shares in which Mr. Lee is interested consist of (i) 179,200 Shares beneficially held by him; (ii) 117,000,000 Shares held by Biz Cloud Limited, a company directly wholly-owned by him; and (iii) 55,915,600 Shares in which Mr. Lee is deemed or taken to have been interested as a result of being a party acting-in-concert with Mr. Chan and Mr. Tam.
3. 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.
4. Shares in which Cloud Gear Limited is interested consists of (i) 11,000,000 Shares beneficially held by it; and (ii) 160,715,600 Shares in which it is deemed or taken to have been interested as a result of being a party acting-in-concert with Biz Cloud Limited, Friends True Limited and Imagine Cloud Limited. Cloud Gear Limited is a company directly wholly-owned by Mr. Chan.
5. Shares in which Friends True Limited is interested consists of (i) 31,215,600 Shares beneficially held by it; and (ii) 140,500,000 Shares in which it is deemed or taken to have been interested as a result of being a party acting-in-concert with Biz Cloud Limited, Cloud Gear Limited and Imagine Cloud Limited. Friends True Limited is a company directly wholly-owned by Mr. Chan.
6. Shares in which Imagine Cloud Limited is interested consists of (i) 12,500,000 Shares beneficially held by it; and (ii) 159,215,600 Shares in which it is deemed or taken to have been interested as a result of being a party acting-in-concert with Biz Cloud Limited, Cloud Gear Limited and Friends True Limited. Imagine Cloud Limited is a company directly wholly-owned by Mr. Tam.
7. Shares in which Mr. Tam is interested consist of (i) 12,500,000 Shares held by Imagine Cloud Limited, a company directly wholly-owned by him; and (ii) 160,594,800 Shares in which Mr. Tam is deemed or taken to have been interested as a result of being a party acting-in-concert with Mr. Lee and Mr. Chan.
8. 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.

In the event that the Repurchase Mandate is exercised in full, the interest of the abovementioned substantial Shareholders, in proportion, would be increased from approximately 27.61% to approximately 30.68% and the substantial Shareholders would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of the substantial Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Saved as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

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 had not purchased any of the Shares (whether on the Stock Exchange or otherwise) for the year ended 31 March 2022 and up to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares for the year ended 31 March 2022 and up to the Latest Practicable Date were as follows:

Month	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.390	0.250
May	0.340	0.260
June	0.330	0.255
July	0.630	0.280
August	0.750	0.500
September	0.900	0.550
October	0.670	0.530
November	0.790	0.405
December	0.475	0.305
2022		
January	0.395	0.260
February	0.310	0.265
March	0.355	0.202
April	0.260	0.230
May	0.250	0.200
June	0.210	0.200
July (up to the Latest Practicable Date)	0.220	0.160

The biographical details of the Directors proposed to be retired at the conclusion of the 2022 AGM and be proposed to be re-elected at the 2022 AGM are set out as follows:

1. Mr. Lee Cheong Yuen (“Mr. Lee”)

Position and experience

Mr. Lee, aged 54, is the Chairman and an executive Director. Mr. Lee is also a chairman of the Nomination Committee. Mr. Lee is primarily responsible for overseeing the business development, in-house operations, overall strategic planning, devising market strategies and business expansion plans of the Group.

Mr. Lee 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 in the past years.

Mr. Lee obtained a degree of bachelor of science in computer studies from The University of Hong Kong in December 1989. Mr. Lee has over 25 years of experience in the IT industry. Mr. Lee is also the directors of most of subsidiaries of the Company within the Group, and is one of the significant shareholders of the Company.

Save as disclosed, Mr. Lee 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. Lee, his current term of office is for a period of three years commenced from 1 November 2020, unless terminated by either party giving to the other not less than three month’s prior notice in writing. Mr. Lee 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. Lee does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share(s)

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Lee was interested or deemed to be interested in 173,094,800 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Lee is entitled to a fixed director fee. The emolument payable to Mr. Lee is HK\$600,000 per annum. The above emolument of Mr. Lee 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. Lee 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 2022.

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. Lee to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders.

2. Ms. Yvonne Low Win Kum ("Ms. Low")**Position and experience**

Ms. Low, aged 34, 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 is a member and the chairlady of remuneration committee and the each of the member of the Nomination Committee and audit committee of the Company. 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.

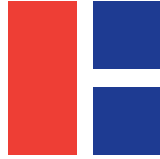
Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

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 2022.

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 2022 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 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of ICO Group Limited (the “**Company**”) will be held on Wednesday, 31 August 2022 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 following purposes:

1. To receive and consider 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 2022.
2. To re-appoint BDO Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3. (a) To re-elect Mr. Lee Cheong Yuen as an executive Director.

(b) 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.

* *For identification purpose only*

NOTICE OF THE 2022 AGM

5. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**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 (“**Stock Exchange**”), the exercise by the Directors during the 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 or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued 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

NOTICE OF THE 2022 AGM

(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
- (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. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“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

NOTICE OF THE 2022 AGM

(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
- (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. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**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.”

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

Hong Kong, 25 July 2022

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.

NOTICE OF THE 2022 AGM

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 Friday, 26 August 2022 to Wednesday, 31 August 2022 (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 Thursday, 25 August 2022.
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 25 July 2022.
8. Details of the directors proposed to be re-elected of the Company at the Meeting are set out in Appendix II to the Company's circular dated 25 July 2022.
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.

As at the date of this notice, the executive Directors of the Company are Mr. Lee Cheong Yuen and Mr. Leong Yeng Kit; 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, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.