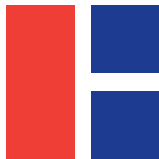


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## **ICO GROUP LIMITED**

**揚科集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8140)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTIES**

On 3 July 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into two Provisional Agreements with the Vendor pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell, the Properties at a total consideration of HK\$45,294,000.

As the applicable percentage ratios under the GEM Listing Rules exceed 5% but are less than 25%, the entering into of the Provisional Agreements constitute a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements under the GEM Listing Rules.

### **INTRODUCTION**

The Board is pleased to announce that on 3 July 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreements with the Vendor, the developer of the Properties, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell, the Properties at a total consideration of HK\$45,294,000.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief after making all reasonable enquires, the Vendor and its ultimate beneficial owners are independent third parties of the Company and its connected persons in accordance with the GEM Listing Rules.

\* *For identification purpose only*

## THE PROVISIONAL AGREEMENTS

### 1. Provisional Agreement I

Date: 3 July 2015

*Parties*

Vendor: Earn Power Development Limited

Purchaser: ICO Group Holdings Limited

Information of the Office Premises: Office A, 25th Floor, T G Place, No. 10 Shing Yip Street, Kowloon, Hong Kong

Consideration: The consideration payable by the Purchaser to the Vendor for the acquisition of Office Premises is HK\$43,544,000, which is payable in three installments:

- (a) an preliminary deposit of HK\$2,177,200 was paid by the Purchaser to the Vendor upon signing of the Provisional Agreement I;
- (b) a further deposit of HK\$2,177,200 shall be paid by the Purchaser to the Vendor on or before 10 July 2015; and
- (c) the remaining balance of HK\$39,189,600 shall be paid by the Purchaser to the Vendor upon completion for acquisition of Office Premises on or before 10 September 2015.

Formal agreement: The formal agreement for the sale and purchase of the Office Premises shall be entered into between the Vendor and the Purchaser on or before 10 July 2015.

Completion for Office Premises: On or before 10 September 2015.

## 2. Provisional Agreement II

Date: 3 July 2015

### *Parties*

Vendor: Earn Power Development Limited

Purchaser: ICO Group Holdings Limited

Information of the Car Park: Car Park No. P18 on 5th Floor, T G Place, No. 10 Shing Yip Street, Kowloon, Hong Kong

Consideration: The consideration payable by the Purchaser to the Vendor for the acquisition of Car Park is HK\$1,750,000 which is payable in three installments:

- (a) an preliminary deposit of HK\$87,500 was paid by the Purchaser to the Vendor upon signing of the Provisional Agreement II;
- (b) a further deposit of HK\$87,500 shall be paid by the Purchaser to the Vendor on or before 10 July 2015; and
- (c) the remaining balance of HK\$1,575,000 shall be paid shall be paid by the Purchaser to the Vendor upon completion for acquisition of Car Park on or before 10 September 2015.

Formal agreement: The formal agreement for the sale and purchase of the Car Park shall be entered into between the Vendor and the Purchaser on or before 10 July 2015.

Completion for Car Park: On or before 10 September 2015.

## **REASON FOR THE ACQUISITION**

The principal activity of the Group consists of provision of IT application and solution development services; secondment services; maintenance and support services and IT infrastructure solutions.

The Directors consider that the Acquisition represents a good investment opportunity and at the same time would save the cost for renting offices in the long run. The Properties will initially be leased out in the short term and the Group will consider occupying the Office Premises as its office after the expiry of tenancy agreement of the existing office.

The Board considers that the terms of the Provisional Agreements including the Total Consideration were arrived at after arm's length negotiations between the Purchaser and the Vendor and was determined by reference to the price set by the Vendor available to all potential buyers publicly after taking into account the prevailing market value of similar

properties in the same district. The Board also considers that the terms of the Provisional Agreements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. It is currently expected that the Total Consideration will be funded by the Group's internal cash reserves and net proceeds from the Placing.

## **GEM LISTING RULES IMPLICATIONS**

As the applicable percentage ratios under the GEM Listing Rules exceed 5% but are less than 25%, the entering into of the Provisional Agreements constitute a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements under the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

|                          |   |
|--------------------------|---|
| “Acquisition”            | the acquisition of the Properties by the Purchaser from the Vendor;   |
| “Board”                  | the board of Directors of the Company;  |
| “Car Park”               | Car Park No. P18 on 5th Floor, T G Place, No. 10 Shing Yip Street, Kowloon, Hong Kong;  |
| “Company”                | ICO Group Limited, a company incorporated under the laws of Cayman Islands with limited liability and the issued Shares of which are listed on the GEM board of the Stock Exchange; |
| “Director(s)”            | the director(s) of the Company;   |
| “GEM”                    | the Growth Enterprise Market of the Stock Exchange;   |
| “GEM Listing Rules”      | the Rules Governing the Listing of Securities on GEM;   |
| “Group”                  | the Company and its subsidiaries from time to time;   |
| “HK\$”                   | Hong Kong dollar(s), the lawful currency of Hong Kong;  |
| “Hong Kong”              | the Hong Kong Special Administrative Region of the People's Republic of China;  |
| “Office Premises”        | Office A, 25th Floor, T G Place, No. 10 Shing Yip Street, Kowloon, Hong Kong;   |
| “Placing”                | has the meaning ascribed to it in the Prospectus;   |
| “Properties”             | the Office Premises and the Car Park;   |
| “Provisional Agreements” | the Provisional Agreement I and the Provisional Agreement II;   |

|                            |   |
|----------------------------|---|
| “Provisional Agreement I”  | the provisional agreement for sale and purchase dated 3 July 2015 between the Vendor and the Purchaser in relation to the sale and purchase of the Office Premises; |
| “Provisional Agreement II” | the provisional agreement for sale and purchase dated 3 July 2015 between the Vendor and the Purchaser in relation to the sale and purchase of the Car Park;        |
| “Prospectus”               | the prospectus dated 10 March 2015 issued by the Company;   |
| “Purchaser”                | ICO Group Holdings Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;   |
| “Shareholder(s)”           | Registered holder(s) of share(s) of the Company;  |
| “Stock Exchange”           | The Stock Exchange of Hong Kong Limited;  |
| “Total Consideration”      | the total consideration of HK\$45,294,000 for the acquisition of the Properties;  |
| “Vendor”                   | Earn Power Development Limited.   |

By order of the Board  
**ICO Group Limited**  
**Yong Man Kin**  
*Chairman and Executive Director*

Hong Kong, 3 July 2015

*As at the date of this announcement, the executive Directors are Mr. Lee Cheong Yuen and Mr. Yong Man Kin; the non-executive Directors are Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and the independent non-executive Directors are Dr. Chan Mee Yee, Dr. Chow Kam Pui and Ms. Kam Man Yi Margaret.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.*

*This announcement will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published and remains on the Company’s website at [www.ico.com.hk](http://www.ico.com.hk).*