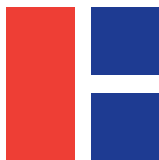


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**ICO GROUP LIMITED**

**揚科集團有限公司\***

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

**(Stock code: 8140)**

## **MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION**

This announcement is made pursuant to Rule 17.10(2) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

On 14 March 2016 after trading hours, the Purchaser entered into the MOU with the Vendor in relation to the proposed acquisition of the issued capital in the Target. The Target Group is principally engaged in marketing and distribution services through online to offline e-commerce platforms in the PRC.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, the Vendor is a third party independent of and not connected with the Company and its connected persons.

Under the MOU, the Vendor shall not directly or indirectly negotiate or agree with any other party relating to the Proposed Acquisition or do anything which is inconsistent with the Proposed Acquisition for a period of 3 months (the “**Exclusive Period**”) from the date of the MOU. The Vendor and the Purchaser may by mutual consent extend the Exclusive Period for a further period of 3 months upon expiry of the initial 3 month period.

The MOU does not create legally binding obligations on the parties in relation to the Proposed Acquisition but is legally binding as to other terms such as those relating to exclusive period and confidentiality. The Proposed Acquisition is subject to the negotiation and execution of a formal sale and purchase agreement between the parties.

The MOU shall terminate upon expiry of the Exclusive Period or execution of the formal sale and purchase agreement relating to the Proposed Acquisition, whichever is earlier.

\* *For identification purpose only*

The Group is continuously seeking business opportunities including but not limited to the provision of online to offline e-commerce platforms business. Given the Target Group already has established such e-commerce platforms and the increasing popularity of e-commerce in the PRC, the Proposed Acquisition can enable the Group to enter the vast potential market.

In view of the above, the Board is of the view that the terms and conditions of the MOU are fair and reasonable and the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole.

**As the MOU is not legally binding with regard to the Proposed Acquisition, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares of the Company.**

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Company”	ICO Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“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
“HK Subsidiary”	Brain Mining Investment Co. Limited, a limited liability company incorporated in Hong Kong and a wholly owned subsidiary of the Target
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“MOU”	the memorandum of understanding dated 14 March 2016 made between the Vendor and the Purchaser
“Opco”	白領（北京）科技管理有限公司 (White Collar (Beijing) Technology Management Co. Ltd.*), a limited liability company incorporated in the PRC which is 40% owned by the PRC Subsidiary

\* For identification purpose only

“PRC”	The People’s Republic of China
“PRC Subsidiary”	上海正固廣告有限公司(Shanghai Zhenggu Advertising Co. Ltd.*), a limited liability company incorporated in the PRC and a wholly owned subsidiary of the HK Subsidiary
“Proposed Acquisition”	the proposed acquisition of the issued capital of the Target
“Purchaser”	Value Digital Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Golden Worrier Holdings Limited, a limited liability company incorporated in the British Virgin Islands
“Target Group”	collectively the Target, HK Subsidiary, PRC Subsidiary and Opco
“Vendor”	Golden Diamond Global Limited, a limited liability company incorporated in the British Virgin Islands

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

Hong Kong, 14 March 2016

*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 GEM 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 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.*

\* For identification purpose only

*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).*