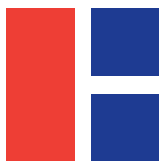


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**COMPLETION OF DISCLOSEABLE AND SHARE TRANSACTION
RELATING TO THE
ACQUISITION OF ABSOLUTE ROBUST LIMITED**

Reference is made to the announcements of the Company dated 10 November 2017 and 17 November 2017 (the “**Announcements**”) in relation to the Acquisition, pursuant to which, among other things, the Purchaser has agreed to acquire the Sale Shares of the Target, which is the legal and beneficial owner of 15% shares of INAX. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context requires otherwise.

**COMPLETION OF THE ACQUISITION AND ISSUE OF NEW SHARES UNDER THE
GENERAL MANDATE**

The Board is pleased to announce that all Conditions under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 18 December 2017. Upon Completion, the Company allotted and issued the First Tranche Consideration Shares, being 218,253,968 new Shares (representing approximately 5.17% of the issued share capital of the Company as enlarged by the new issue) under the General Mandate at an Issue Price of HK\$0.1512 to the Vendors as part of the Total Consideration in accordance with the terms and conditions of the Sale and Purchase Agreement.

Following Completion, the Target, which holds 15% legal and beneficial interest in INAX, becomes an indirect wholly-owned subsidiary of the Company and the financial results of the Target will be consolidated into the Group’s financial statements.

* For identification purposes only

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The changes to the shareholding structure of the Company as a result of the issue of the First Tranche Consideration Shares, being 218,253,968 new Shares are as follows:–

| | Immediately before the issue of 218,253,968 new Shares | | Immediately after the issue of 218,253,968 new Shares | |
|--|---|----------------|--|----------------|
| | No. of Shares | Approximate % | No. of Shares | Approximate % |
| BIZ Cloud Limited (Notes 1 and 2) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Cloud Gear Limited (Notes 1 and 4) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Friends True Limited (Notes 1 and 5) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Imagine Cloud Limited (Notes 1 and 7) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Lee Cheong Yuen (“Mr. Lee”) (Notes 1 and 2) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Chan Kwok Pui (“Mr. Chan”) (Notes 1 and 4) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Yong Man Kin (“Mr. Yong”) (Notes 1 and 5) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Tam Kwok Wah (“Mr. Tam”) (Notes 1 and 7) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Saetia Ladda (Note 3) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Ma Kit Ling (Note 6) | 2,130,000,000 | 53.25% | 2,130,000,000 | 50.49% |
| Public Shareholders: | | | | |
| Lau Calvin Chuen Yien | 259,804,000 | 6.5% | 259,804,000 | 6.16% |
| The Vendors | | | | |
| Mr. Cheung Yiu Cho | – | – | 133,942,460 | 3.18% |
| Mr. Lau Yiu Ting | – | – | 79,357,143 | 1.88% |
| Mr. Wong Sze Chung Armstrong | – | – | 4,954,365 | 0.12% |
| Other Public Shareholders | 1,610,196,000 | 40.25% | 1,610,196,000 | 38.17% |
| Total | <u>4,000,000,000</u> | <u>100.00%</u> | <u>4,218,253,968</u> | <u>100.00%</u> |

Notes:

- On 27 February 2015, the ultimate controlling shareholders of the Company, namely, Mr. Lee, Mr. Chan, Mr. Yong and Mr. Tam, entered into a confirmation deed to acknowledge and confirm, among other things, that they were parties acting in concert of each of the members of the Group. As such, the ultimate controlling shareholders of the Company together are deemed to have controlling interest in the share capital of the Company through BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited.
- Shares in which Mr. Lee is interested consist of (i) 1,170,000,000 Shares held by BIZ Cloud Limited, a company wholly owned by Mr. Lee, and (ii) 960,000,000 Shares in which Mr. Lee is deemed to be interested as a result of being a party acting-in-concert with Mr. Chan, Mr. Yong and Mr. Tam.

3. Ms. Saetia Ladda is the spouse of Mr. Lee. Under the Securities and Futures Ordinance, Ms. Saetia Ladda is deemed to be interested in the same number of Shares in which Mr. Lee is interested.
4. Shares in which Mr. Chan is interested consist of (i) 110,000,000 Shares held by Cloud Gear Limited, a company wholly owned by Mr. Chan, and (ii) 2,020,000,000 Shares in which Mr. Chan is deemed to be interested as a result of being a party acting-in-concert with Mr. Lee, Mr. Yong and Mr. Tam.
5. Shares in which Mr. Yong is interested consist of (i) 725,000,000 Shares held by Friends True Limited, a company wholly owned by Mr. Yong, and (ii) 1,405,000,000 Shares in which Mr. Yong is deemed to be interested as a result of being a party acting-in-concert with Mr. Lee, Mr. Chan and Mr. Tam.
6. Ms. Ma Kit Ling is the spouse of Mr. Yong. Under the Securities and Futures Ordinance, Ms. Ma Kit Ling is deemed to be interested in the Shares in which Mr. Yong is interested.
7. Shares in which Mr. Tam is interested consist of (i) 125,000,000 Shares held by Imagine Cloud Limited, a company wholly owned by Mr. Tam, and (ii) 2,005,000,000 Shares in which Mr. Tam is deemed to be interested as a result of being a party acting-in-concert with Mr. Lee, Mr. Yong and Mr. Chan.

By order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 December 2017

As at the date of this announcement, the executive Directors are Mr. Lee Cheong Yuen and Mr. Pang Yick Him; 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. Cheung Siu Nang Bruce and Ms. Kam Man Yi Margaret.