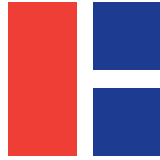


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ICO GROUP LIMITED

揚科集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1460)

**UPDATE ON THE PROGRESS
OF THE MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION
OF THE ENTIRE ISSUED SHARE CAPITAL
OF O2O LIMITED INVOLVING THE
ISSUE OF CONVERTIBLE BONDS AND PROMISSORY NOTES**

Reference is made to the announcements of ICO Group Limited (the “**Company**”) dated 7 December 2017 and 8 January 2018 and the circular of the Company dated 28 March 2018 (the “**Circular**”) in relation to the acquisition of the entire issued share capital of O2O Limited. Unless the otherwise defined herein, capitalized terms in this announcement shall have the same meaning as given to them in the Circular.

The Board is pleased to announce that all Conditions Precedent I of the Acquisition Agreement with the exception to Condition Precedent I under Clause 3.1(i) of the Acquisition Agreement (the “**Outstanding CP**”) have been fulfilled and satisfied on or before the Long Stop Date I of 5 June 2018. Accordingly, the Acquisition Agreement becomes unconditional and binding on the parties thereto on 5 June 2018.

The Outstanding CP is regarding the endorsement by the land office of Malaysia of the category of land use and the express condition of the Lands as “Building” and “Commercial” respectively on each of the documents of title to the Lands. During the course of negotiation of the Acquisition Agreement, it is expected that it might take time for the fulfilment of the Outstanding CP, hence, the Outstanding CP has already been incorporated into Conditions Precedent II in the Acquisition Agreement in the event it cannot be fulfilled on or before Long Stop Date I in order to safeguard that the Acquisition will not undue delayed on the one hand and to make sure that the fulfilment of the Outstanding CP must take place prior to Completion on the other hand.

The Board is also pleased to announce that the Building Project has reached milestone numbers 1 and 2, namely the completion of earthworks and completion of piling and foundation works, and the relevant certificates have been issued by the Architect to certify the above.

The Company will make further announcement(s) to update its Shareholders and investors on the further progress of the Acquisition, the Building Project and the O2O Project as and when appropriate.

By Order of the Board

ICO Group Limited

Lee Cheong Yuen

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 5 June 2018

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.