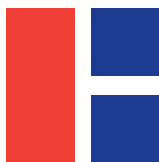


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ICO GROUP LIMITED

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
ISSUE OF CONVERTIBLE BONDS AND PROMISSORY NOTES**

Reference is made to the announcements of ICO Group Limited (the “**Company**”) dated 7 December 2017, 8 January 2018 and 9 November 2018 (“**20181109 Announcement**”) 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, pursuant to a certificate issued by the Architect dated 13 November 2018, the Building Project has reached another milestone, i.e., the construction works of reinforced concrete frameworks from 1st floor to 4th floor has been completed. Hence, the Vendor has fulfilled the Payment Condition E(i) as stated in the 20181109 Announcement.

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, 15 November 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. Cheung Siu Nang Bruce, Mr. Fong Sing Chak Jack and Ms. Kam Man Yi Margaret.

* *For identification purposes only*