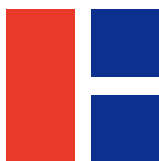


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 (the “**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 on 4 October 2019, the CCC (certificate of completion and compliance) has been issued for Chow Kit Baru to certify that the Building Project have been completed in accordance with the Building Plans and is fit for occupation. Hence, milestone item No. 8 mentioned in the Acquisition Agreement has been reached and accordingly, Payment Condition I(i) as stated in the 20181109 Announcement has been fulfilled.

The Company will make further announcement(s) to update its Shareholders and investors on the 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, 1 November 2019

* *For identification purposes only*

As at the date of this announcement, the executive Directors of the Company are Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui and Mr. Tam Wing Yuen; the non-executive Directors of the Company are Mr. Tam Kwok Wah, Ms. Tuon Wai Man and Mr. Tso Hon Sai Bosco; and the independent non-executive Directors of the Company are Dr. Cheung Siu Nang Bruce, Mr. Ko Sebastian Yat Fung and Ms. Kam Man Yi Margaret.