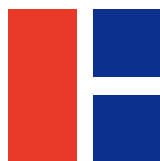


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**ICO GROUP LIMITED**  
**揚科集團有限公司\***

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**CLARIFICATION ANNOUNCEMENT –  
CONVERSION OF CONVERTIBLE BONDS**

Reference is made to the announcement of ICO Group Limited (the “**Company**”) dated 16 January 2020 in relation to the Conversion of Convertible Bonds (the “**Announcement**”). Unless the otherwise defined herein, capitalized term in this announcement shall have the same meaning as given to them in the Announcement.

The Board would like to clarify that the table showing the effects on shareholding structure of the Company as set out on page 2 of the Announcement shall be replaced in entirety as below:

Shareholders	Immediately before the Conversion		Immediately after the issue of the 990,937,960 Conversion Shares	
	No. of Shares	Approximate %	No. of Shares	Approximate %
BIZ Cloud Limited (Notes 1 and 2)	1,717,156,000	32.80%	1,717,156,000	27.58%
Cloud Gear Limited (Notes 1 and 4)	1,717,156,000	32.80%	1,717,156,000	27.58%
Friends True Limited (Notes 1 and 5)	1,717,156,000	32.80%	1,717,156,000	27.58%
Imagine Cloud Limited (Notes 1 and 7)	1,717,156,000	32.80%	1,717,156,000	27.58%
Lee Cheong Yuen (“ <b>Mr. Lee</b> ”) (Notes 1 and 2)	1,717,156,000	32.80%	1,717,156,000	27.58%
Chan Kwok Pui (“ <b>Mr. Chan</b> ”) (Notes 1 and 4)	1,717,156,000	32.80%	1,717,156,000	27.58%
Yong Man Kin (“ <b>Mr. Yong</b> ”) (Notes 1 and 5)	1,717,156,000	32.80%	1,717,156,000	27.58%
Tam Kwok Wah (“ <b>Mr. Tam</b> ”) (Notes 1 and 7)	1,717,156,000	32.80%	1,717,156,000	27.58%
Saetia Ladda (Note 3)	1,717,156,000	32.80%	1,717,156,000	27.58%
Ma Kit Ling (Note 6)	1,717,156,000	32.80%	1,717,156,000	27.58%
Tuon Wai Man (“ <b>Ms. Tuon</b> ”) (Note 8)	49,604,000	0.95%	49,604,000	0.80%
Rainbow Field Investment Limited (Note 9)	–	–	990,937,960	15.92%
Teoh Teng Guan (“ <b>Mr. Teoh</b> ”) (Note 9)	19,400,000	0.37%	19,400,000	0.31%
Other Public Shareholders	3,448,295,169	65.88%	3,448,295,169	55.39%
<b>Total</b>	<b>5,234,455,169</b>	<b>100.00%</b>	<b>6,225,393,129</b>	<b>100.00%</b>

\* For identification purposes only

The Board also would like to clarify that Note 9 as set out on page 3 of the Announcement shall be replaced in entirety as below:

9. Rainbow Field Investment Limited (“**Rainbow Field**”) is owned 40% by Mr. Teoh who is also its director and Mr. Teoh is therefore deemed to be interested in the 990,937,960 Shares beneficially held by Rainbow Field. Apart from the abovementioned interest in Rainbow Field, Mr. Teoh also beneficially holds 19,400,000 Shares. After the Conversion, Rainbow Field and Mr. Teoh became substantial shareholders of the Company.

Save for the information stated above, all the information in the Announcement remains unchanged.

By order of the Board

**ICO Group Limited**

**Lee Cheong Yuen**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 17 January 2020

*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.*