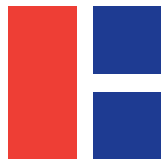


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

SUPPLEMENTAL AGREEMENT IN RELATION TO THE MAJOR ACQUISITION

On 8 January 2018, the Purchaser, the Vendor and the Guarantors entered into the Supplemental Agreement to amend and supplement certain provisions of the Acquisition Agreement as summarized in this announcement.

Reference is made to the announcement (the “**Announcement**”) made by the Company dated 7 December 2017 in relation to the Acquisition. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

THE SUPPLEMENTAL AGREEMENT

On 8 January 2018, the Purchaser, the Vendor and the Guarantors entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend certain terms of the Acquisition Agreement. The key amendments to the Acquisition Agreement pursuant to the Supplemental Agreement are summarized as follows:

1. Conditions Precedent I

The following condition has been removed from the Conditions Precedent I:

“the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.”

2. Payment Schedule

Pursuant to the Supplemental Agreement, the Payment Schedule as disclosed in the Announcement under the section headed “*The Acquisition Agreement – Payment Schedule*” is amended by adding

* For identification purposes only

the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the relevant Conversion Shares on the Stock Exchange (the “**Listing Approval**”) as one of the payment conditions for those payments that require the issuance of Convertible Bonds by the Company to the Vendor.

Accordingly, the Consideration shall be payable in accordance with the new Payment Schedule under the Supplemental Agreement as follows:

<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>Payment Conditions</i>	<i>Timeline to fulfill the Payment Conditions</i>
1. Upon signing of the Acquisition Agreement	4,500,000	Cash (the Earnest Money shall form part of the Deposit upon signing of the Acquisition Agreement)	A. Deposit is refundable if Conditions Precedent I is not satisfied by Long Stop Date I	
2. 5 Business Days after the payment conditions B(i), (ii) and (iii) have been fulfilled	24,500,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM24,500,000 (“ 1st Convertible Bonds ”)	B. (i) Satisfaction (or waiver) of Conditions Precedent I on Long Stop Date I; and (ii) the Acquisition Agreement becomes unconditional and (iii) the Listing Approval for the Conversion Shares attached to the 1st Convertible Bonds has been obtained	(i) within six (6) months after the signing of the Acquisition Agreement; or (ii) the Listing Approval for the Conversion Shares attached to the 1st Convertible Bonds has been obtained; whichever is later
3. 5 Business Days after the payment conditions (C)(i) and (ii) have been fulfilled	5,850,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM5,850,000 (“ 2nd Convertible Bonds ”)	C. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached the completion of earthworks and piling and foundation works in the Lands; and (ii) the Listing Approval for the Conversion Shares attached to the 2nd Convertible Bonds has been obtained	(i) on or before 30/03/2018; or (ii) satisfaction (or waiver) of Conditions Precedent I on Long Stop Date I; or (iii) the Listing Approval for the Conversion Shares attached to the 2nd Convertible Bonds has been obtained; whichever is the latest

	<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>Payment Conditions</i>	<i>Timeline to fulfill the Payment Conditions</i>
4.	5 Business Days after the payment conditions (D)(i) and (ii) have been fulfilled	4,290,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM4,290,000 (“3rd Convertible Bonds”)	D. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached completion of reinforced concrete frameworks to ground floor; and (ii) the Listing Approval for the Conversion Shares attached to the 3rd Convertible Bonds has been obtained	(i) on or before 30/05/2018; or (ii) satisfaction (or waiver) of Conditions Precedent I on Long Stop Date I; or (iii) the Listing Approval for the Conversion Shares attached to the 3rd Convertible Bonds has been obtained; whichever is latest
5.	5 Business Days after the payment conditions (E)(i) and (ii) have been fulfilled	4,290,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM4,290,000 (“4th Convertible Bonds”)	E. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) completion of reinforced concrete frameworks to 1st floor and 2nd floor; (bb) completion of architectural works to basement floor and ground floor; and (cc) completion of M& E works and ID fittings to basement floor; and (ii) the Listing Approval for the Conversion Shares attached to the 4th Convertible Bonds has been obtained	(i) On or before 15/09/2018; or (ii) the Listing Approval for the Conversion Shares attached to the 4th Convertible Bonds has been obtained; whichever is later

	<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>Payment Conditions</i>	<i>Timeline to fulfill the Payment Conditions</i>
6.	5 Business Days after the payment conditions (F)(i) and (ii) have been fulfilled	4,290,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM4,290,000 ("5th Convertible Bonds")	F. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) the completion of reinforced concrete frameworks to 3rd floor and 4th floor; (bb) completion of architectural works to 1st floor; (cc) completion of M&E works and ID fittings to ground floor and Mezzanine floor; and (dd) completion of escalator installation work to ground floor and mezzanine floor; and (ii) the Listing Approval for the Conversion Shares attached to the 5th Convertible Bonds has been obtained	(i) On or before 30/12/2018; or (ii) the Listing Approval for the Conversion Shares attached to the 5th Convertible Bonds has been obtained; whichever is later
7.	5 Business Days after the payment conditions (G)(i) and (ii) have been fulfilled	4,290,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM4,290,000 ("6th Convertible Bonds")	G. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) the completion of reinforced concrete frameworks to 5th floor and 6th floor; (bb) completion of architectural works to 2nd floor and 3rd floor; (cc) completion of M&E works and ID fittings to 1st floor and 2nd floor; and (dd) completion of escalator installation work to 1st floor and 2nd floor; and (ii) the Listing Approval for the Conversion Shares attached to the 6th Convertible Bonds has been obtained	(i) On or before 15/04/2019; or (ii) the Listing Approval for the Conversion Shares attached to the 6th Convertible Bonds has been obtained; whichever is later

				<i>Timeline to fulfill the Payment Conditions</i>
<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>Payment Conditions</i>	
8. 5 Business Days after the payment conditions (H)(i) and (ii) have been fulfilled	10,140,000	Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM10,140,000 ("7th Convertible Bonds")	H. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) the completion of external infrastructure work including roads, drainage and sewerage work; (bb) completion of lift installation work; (cc) completion of external facade; and (ii) the Listing Approval for the Conversion Shares attached to the 7th Convertible Bonds has been obtained	(i) On or before 15/08/2019; or (ii) the Listing Approval for the Conversion Shares attached to the 7th Convertible Bonds has been obtained; whichever is later
9. 5 Business Days after the payment conditions (I)(i) and (ii) have been fulfilled	52,700,000	(a) Convertible Bonds with the principal amount in Hong Kong Dollars equivalent to RM42,350,000 ("8th Convertible Bonds") ; and (b) Promissory Notes with the principal amount in Hong Kong Dollars equivalent to RM10,350,000	I. (i) Upon the issuance of CCC; and (ii) the Listing Approval for the Conversion Shares attached to the 8th Convertible Bonds has been obtained	(i) On or before 26/11/2019; or (ii) the Listing Approval for the Conversion Shares attached to the 8th Convertible Bonds has been obtained; whichever is later
10. 5 Business Days after the payment conditions (J) has been fulfilled	20,000,000	Promissory Note with the principal amount in Hong Kong Dollars equivalent to RM20,000,000	J. Completion of Chow Kit Boy to the satisfactory of the Purchaser	On or before 31/01/2020
11. 18 months after Completion Date	10,150,000	Promissory Note with the principal amount in Hong Kong Dollars equivalent to RM10,150,000	K. Upon the issuance of a certificate by the auditors of Nexus Primo that the Performance Guarantee has been reached	
Total	<u>145,000,000</u>			

Save as disclosed above, there are no other material changes to the terms of the Acquisition Agreement.

By Order of the Board

ICO Group Limited

Lee Cheong Yuen

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 8 January 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.