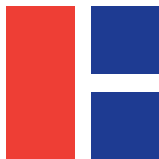


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**ICO GROUP LIMITED**

**揚科集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

**SECOND SUPPLEMENTAL AGREEMENT  
IN RELATION TO THE MAJOR ACQUISITION**

Reference is made to the announcement (the “**Announcements**”) made by the Company dated 7 December 2017, 8 January 2018 and 27 July 2018 in relation to the Acquisition. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

**THE SECOND SUPPLEMENTAL AGREEMENT**

On 9 November 2018 (after trading hours), the Purchaser, the Vendor and the Guarantors entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to amend certain terms of the Acquisition Agreement, pursuant to which certain milestones stated in the Acquisition Agreement (“**Original Milestones**”) has been amended (“**Amended Milestones**”) and accordingly, the Consideration shall be payable in accordance with the payment schedule (whereas the Amended Milestones has been incorporated in the payment conditions) 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	

	<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>
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 <b>("1st Convertible Bonds")</b>	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 <b>("2nd Convertible Bonds")</b>	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>Timeline to fulfill the Payment Conditions</i>
<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>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 <b>("3rd Convertible Bonds")</b>	D. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached the 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 <b>("4th Convertible Bonds")</b>	E. (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 1st floor and 2nd floor; (bb) the completion of reinforced concrete frameworks to 3rd floor and 4th 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>Timeline to fulfill the Payment Conditions</i>
<i>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>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 <b>(“5th Convertible Bonds”)</b>	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 5th floor and 6th floor ; (bb) the completion of architectural works to 1st floor, 2nd floor and 3rd 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 <b>(“6th Convertible Bonds”)</b>	G. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) the completion of architectural works to 4th floor, 5th floor and 6th floor; (bb) the completion of M&E and ID fittings to 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor and 6th floor; and (cc) the completion of escalator installation works to 3rd floor, 4th floor, 5th floor and 6th 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>Payment Date</i>	<i>Amount (RM)</i>	<i>Means of Payment</i>	<i>Payment Conditions</i>	<i>Timeline to fulfill the 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 <b>("7th Convertible Bonds")</b>	H. (i) Upon the issuance of a certificate by the Architect certifying that the Building Project has reached (aa) the completion of architectural works, M&E and ID fitting to basement floor, ground floor and mezzanine floor; (bb) the completion of escalator installation works to ground floor, mezzanine floor, 1st floor and 2nd floor; (cc) the completion of external infrastructure works including roads, drainage and sewerage work; (dd) the completion of lift installation work; (ee) the 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 <b>("8th Convertible Bonds")</b> ; and  (b) Promissory Notes with the principal amount in Hong Kong Dollars equivalent to RM10,350,000	I. (i) Upon the issuance of CCC regarding to Chow Kit Baru; 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

	<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>
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	

### **Reason for entering into the Second Supplemental Agreement**

The Amended Milestones was advised by the Architect with the aim to improve the effectiveness of the construction plan for the Building Project. According to the Architect, the Amended Milestones has the following advantage:

1. to have better quality and finishing to the architectural finishes as it follows the sequence from the top to bottom. The Original Milestones starts from the ground floor to upper floors and the ground floor is too congested to start any architectural finishing works; and
2. the Vendor has to ensure the reinforced concrete structure works from the ground floor up to the roof be finished before starting the ID works at the lower floors. Hence, the building will be better finishing, more water tight and less expose to the rain and waterponding issue.

There is no change in the Consideration. The Amended Milestones is just resequencing the building works of the Building Project. The Directors consider that the entering into the Second Supplemental Agreement is in the interests of the Company and the Building Project.

Save as disclosed above, there is no material change to the other terms of the Acquisition Agreement and the Supplemental Agreement and all terms and conditions of the Acquisition Agreement and the Supplemental Agreement remain unchanged and in full force and effect.

By Order of the Board  
**ICO Group Limited**  
**Lee Cheong Yuen**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 9 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.*