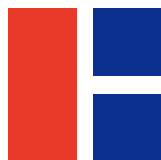


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

COMPLETION OF THE ACQUISITION OF THE ENTIRE ISSUED CAPITAL OF O2O LIMITED

Reference is made to the announcements of ICO Group Limited (the “**Company**”) dated 7 December 2017, 8 January 2018, 5 June 2018, 27 July 2018, 27 August 2018, 9 November 2018, 15 November 2018, 11 January 2019, 12 June 2019, 7 August 2019, 16 January 2020, 17 January 2020, 6 February 2020 and 28 February 2020 and the circular of the Company dated 28 March 2018 (the “**Circular**”) in relation to the acquisition of the entire issued capital of O2O Limited involving the issue of convertible bonds and promissory notes. Unless the otherwise defined herein, capitalised term in this announcement shall have the same meaning as given to them in the Circular.

The Board wishes to announce that, further to the announcement of 28 February 2020, the Purchaser and the Vendor have further discussed on the fulfilment of the Conditions Precedent II and the Purchaser has considered additional information provided by the Vendor in relation thereto. After due and careful consideration, the Board is of the view that the Conditions Precedent II are considered to have been fulfilled and Completion could take place on a date as agreed between the Purchaser and the Vendor. Moreover, in relation to the O2O Project and offline-to-online wholesale e-commerce platform Chow Kit Boy, the Vendor has previously discussed with the Purchaser on its design and functions, but the Purchaser considered that Chow Kit Boy requires further revision and development. After due consideration and further discussion between the parties, the Board considers that an extension for the time of delivering Chow Kit Boy for such revision and development will not materially affect the value of the O2O Project, and if the Purchaser cancels the delivery of Chow Kit Boy, the Group has to invest much time and costs to develop its own online platform to replace Chow Kit Boy, and therefore, the Purchaser agrees to an extension of the time for the revision and development of Chow Kit Boy and for fulfilling Payment Condition (J) and the delivery of Chow Kit Boy, which is in the interest of the Company and the Shareholders as a whole.

* *For identification purposes only*

To this end, on 2 June 2020, the parties to the Acquisition Agreement entered into a third supplemental agreement, pursuant to which the parties agreed to (i) extend the Long Stop Date II from 5 February 2020 to 5 June 2020 with retrospective effect to facilitate the Completion; and (ii) extend the timeline to fulfill the Payment Condition (J) in the Payment Schedule to a date no later than 30 November 2020. All other terms of the Acquisition Agreement (as amended by the previous supplemental agreements) remained unchanged.

Accordingly, Completion took place on 2 June 2020. Following Completion, the Target Group becomes wholly-owned subsidiaries of the Company and their financial results will be consolidated into the financial results of the Group.

The Company will make further announcement(s) to provide update on the fulfillment of the remaining Payment Conditions as and when appropriate.

By order of the Board
ICO Group Limited
Leong Yeng Kit
Chairman and executive Director

Hong Kong, 2 June 2020

As at the date of this announcement, the executive directors of the Company are Mr. Leong Yeng Kit and Ms. Lee Pei Ling; the non-executive directors of the Company are Mr. Leong Yeng Kong, Ms. Leong Poh Chih, Mr. Leong Yeng Weng, Ms. Walaiporn Orakij and Ms. Durgadewi Yoganathan; and the independent non-executive directors of the Company are Mr. Tan Eng Wah, Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.