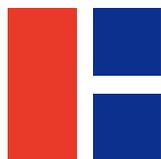


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

## **ANNOUNCEMENT**

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, 28 February 2020, 2 June 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.

As disclosed in the announcement dated 2 June 2020, parties to the Acquisition Agreement have entered into a third supplemental agreement to amend, *inter alia*, the Payment Condition (J) in the Payment Schedule to a date no later than 30 November 2020. Due to the COVID-19 outbreak and the corresponding movement restriction and control measures adopted by the Malaysian Government, the development, implementation and delivery of Chow Kit Boy has been delayed and more time is required by the Vendor and management of the Target Group for completing the development of Chow Kit Boy.

As such, on 30 November 2020, the parties to the Acquisition Agreement entered into the fourth supplemental agreement, pursuant to which the parties agreed to extend the timeline to fulfill the Payment Condition (J) in the Payment Schedule to a date no later than 30 November 2021. All other terms of the Acquisition Agreement (as amended by the previous supplemental agreements) remained unchanged.

Given that (i) most of the business segments in Malaysia were affected by the COVID-19 pandemic and therefore the delay in delivery of Chow Kit Boy is understandable; (ii) Chow Kit Boy as an e-commerce platform is an important part of the project operated by the Target Group and completion of it would further enhance the business value of the Target Group;

\* For identification purposes only

and (iii) the corresponding payment would not be paid to the Vendor until Chow Kit Boy is completed, the Directors considered that such extension of the timeline is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

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, 30 November 2020

*As at the date of this announcement, the executive Directors of the Company are Mr. Leong Yeng Kit, Ms. Lee Pei Ling and Mr. Lee Cheong Yuen; and the independent non-executive Directors of the Company are Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.*