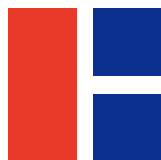


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**ANNOUNCEMENT
UPDATE ON THE ACQUISITION OF
THE ENTIRE ISSUED CAPITAL OF O2O LIMITED –
FULFILLMENT OF PAYMENT CONDITION**

Reference is made to the announcements of ICO Group Limited (the “**Company**”) dated 7 December 2017, 2 June 2020, 30 November 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 30 November 2020, parties to the Acquisition Agreement have entered into a fourth supplemental agreement to amend, inter alia, the Payment Condition (J) in the Payment Schedule to a date no later than 30 November 2021, due to the delay in the development, implementation and delivery of Chow Kit Boy caused by the COVID-19 outbreak and the corresponding movement restriction and control measures adopted by the Malaysian Government.

The Board is pleased to announce that in mid-October 2021, the Vendor and the Target Group have delivered the Chow Kit Boy, being an e-commerce and payment platform in Malaysia, as stipulated in the Acquisition Agreement, and the management of the Purchaser has inspected Chow Kit Boy and its functions, and were satisfied to the content, quality, and functions of Chow Kit Boy. Accordingly, Payment Condition (J) has been fulfilled and on 1 November 2021, and the Company has issued the Promissory Note in the principal amount of HK\$37,400,000 (equivalent to RM20,000,000 calculated based on the mechanism agreed for the determination of the exchange rate as agreed in the Agreement) to the Vendor in accordance to the terms and conditions of the Acquisition Agreement (as supplemented). The Promissory Note shall bear an interest of 2% per annum and shall mature on the date falling on the thirty-six (36) months from the date of its issuance.

* *For identification purposes only*

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

By order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

Hong Kong, 22 November 2021

For the purpose of this announcement, and for information only, the exchange rates of RM to HK\$ is RM1 to HK\$1.87 . No representation is made that any amounts in RM or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

As at the date of this announcement, the executive Directors of the Company are Mr. Lee Cheong Yuen and Mr. Leong Yeng Kit; the non-executive Director of the Company is Dr. Choi Chiu Fai Stanley; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.