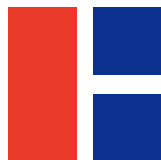


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**ICO GROUP LIMITED**

**揚科集團有限公司\***

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

**(Stock code: 1460)**

**UPDATE ON THE ACQUISITION OF THE ENTIRE  
ISSUED CAPITAL OF O2O LIMITED – SETTLEMENT OF  
PROMISSORY NOTE AND ISSUE OF NEW PROMISSORY NOTE**

Reference is made to the announcements of ICO Group Limited (the “**Company**”) dated 9 November 2018, 1 November 2019, 2 June 2020, 30 November 2020 (the “**Announcements**”) 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 Announcements, the CCC (certificate of completion and compliance) has been issued for Chow Kit Baru to certify that the Building Project have been completed in accordance with the Building Plans and is fit for occupation. Accordingly, the relevant payment condition was satisfied and on 12 November 2019, the Company had issued a promissory note (the “**Promissory Note**”) in the principal amount of HK\$19,377,787.50 to the Vendor in accordance with the terms and conditions of the Acquisition Agreement (as supplemented). The Promissory Note has a term of 36 months from the date of issue and shall bear an interest at the rate of two per cent. (2%) per annum.

The Promissory Note will fall due on 11 November 2022 pursuant to the terms thereof. The Company has been negotiating with the Vendor on the extension of the maturity date and the delay in repayment under the Promissory Note and the feedback from the Vendor was positive. The Board announces that on 10 November 2022, the Company and the Vendor entered into a deed of settlement, pursuant to which, the Company shall issue a new promissory note (the “**New Promissory Note**”) in the principal amount of HK\$20,540,454.75 to the Vendor which represents the total outstanding principal amount and unpaid interest under the Promissory Note, which set off against the outstanding liabilities under the Promissory Note. The New Promissory Note bears an interest of two per cent. (2%) per annum and shall become mature on the thirty six (36) months from the date of issue, which are the same terms as those of the Promissory Note. The New Promissory Note shall be issued by no later than 11 November 2022.

The Directors consider the settlement and the issuance of the New Promissory Note with the cancellation of the Promissory Note (i) are fair and reasonable and is in the interest of the Company and the shareholders as a whole and (ii) shall not constitute a material change to the terms of the Acquisition, and shall not cause material adverse impact on the financial condition of the Company.

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

Hong Kong, 10 November 2022

*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. Pun Shing Cheung; 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. Chan Kai Wing.*

\* *For identification purposes only*