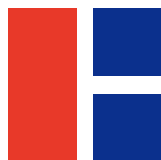


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

**SUPPLEMENTAL ANNOUNCEMENT
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 announcement of ICO Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 November 2022 (the “**Announcement**”) 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 Announcement and the Circular.

This announcement is made to provide supplemental information on the reasons and benefits for the issuance of the New Promissory Note.

REASONS AND BENEFITS FOR THE ISSUANCE OF THE NEW PROMISSORY NOTE

The Company has been negotiating with the Vendor on the extension of the maturity date and the delay in repayment under the Promissory Note because the Company would like to maintain cash reserves for other potential projects and business operations of the Company, especially when the operational commencement of the O2O Project was affected and delayed by the outbreak of the COVID-19 pandemic in Malaysia in 2020, 2021 and 2022. In light of the reasons mentioned above, the feedback from the Vendor with the issuance of the New Promissory Note was positive. In addition, the Directors consider that the issuance of the New Promissory Note allows the Group to retain its fund by extending the time of the Group’s repayment obligation, which is beneficial to the Group’s financial position and business plan.

Saved as disclosed above, all other information as set out in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 16 November 2022

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*