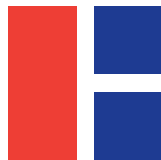


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**ICO GROUP LIMITED**

**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 and 22 November 2021 (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 announcement dated 22 November 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, the relevant payment condition was satisfied and on 22 November 2021, the Company had issued a promissory note (the “**Promissory Note**”) with the principal amount of HK\$37,400,000 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 2% per annum.

The Promissory Note will fall due on 21 November 2024 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 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 since 2020. 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.

The Board announces that on 20 November 2024, 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**") with the principal amount HK\$36,888,000 (equivalent to RM21,200,000 calculated based on the mechanism agreed for the determination of the exchange rate as agreed in the Agreement) 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 2% per annum and shall become mature on the 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 21 November 2024.

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, 20 November 2024

*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*