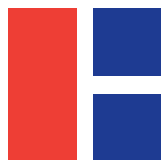


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8140)

**(I) POSITIVE PROFIT ALERT; AND
(II) BUSINESS UPDATE**

This announcement is made by ICO Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(I) POSITIVE PROFIT ALERT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the draft unaudited consolidated financial statements of the Group, it is expected that the Group may record an increase in profit attributable to the Shareholders for the year ended 31 March 2015 as compared to that of the corresponding period in 2014. The improvement in the results of the Group was mainly attributable to an increase in the Group’s profit generated from the IT application and solution development segment as a result of (i) the revenue recognised from the largest IT project in progress which meets its estimated timetable and development schedule and in turn significantly contributed to the increase in the Group’s gross profit due to its large scale; and (ii) the said IT project had a performance far better than expected based on the original resources plan.

The Company is in the process of finalising its annual results for the year ended 31 March 2015. The information contained in this announcement represents only a preliminary assessment of presently available information by the management of the Company based on the unaudited consolidated financial statements of the Group for the year ended 31 March 2015, and is not based on any figures or information that have been audited by the auditors of the Company and may be subject to amendments. Details of the financial information of the Group will be disclosed in the results

* *For identification purpose only*

announcement for the financial year ended 31 March 2015, which is expected to be published on or before 30 June 2015. Shareholders and potential investors are advised to read the results announcement to be published carefully.

(II) BUSINESS UPDATE

The Board also announces that the Company is from time to time exploring business opportunities and has received expressions of interest from third parties regarding business cooperations with the Group on IT projects. Recently, the Company has been exploring a possible business cooperation with a third party, which is principally engaged in the community management services business in the People's Republic of China and would like to promote its mobile application system for online to offline (“O2O”) e-commerce platforms. The Company intends to participate in leveraging on developments in mobile O2O technologies, such as mobile payment securities systems, logistic and tracking systems, etc.

Up to the date of this announcement, the discussion regarding the business cooperation remains preliminary and no formal proposal has been put forward by the third party to the Company and no legally binding agreements or contracts relating to such business cooperation have been entered into by the Company or any of its subsidiaries. The outcome of any discussion on such business cooperation is not known and in the event that any agreements or contracts regarding the possible business cooperation with the aforementioned third party are reached, the Company will comply with the relevant requirements of the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
ICO Group Limited
Yong Man Kin
Chairman and Executive Director

Hong Kong, 7 May 2015

As at the date of this announcement, the executive Directors are Mr. Lee Cheong Yuen and Mr. Yong Man Kin; the non-executive Directors are Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and the independent non-executive Directors are Ms. Chan Mee Yee, Mr. Chow Kam Pui and Ms. Kam Man Yi Margaret.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.ico.com.hk.