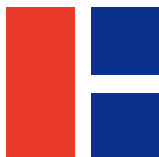


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020 – USE OF PROCEEDS

References are made to the annual report (the “**Annual Report**”) of ICO Group Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) for the year ended 31 March 2020 (“**FY 2020**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

The board of directors of the Company (the “**Board**”) would like to provide additional information pursuant to paragraph 11(8) of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the use of the Net Proceeds of approximately HK\$75.5 million as follows:

Use of net proceeds	Planned use of proceeds <i>HK\$'000</i>	Actual use of	Actual use of	Actual use of	Unutilised amount as at 31 March 2020 <i>HK\$'000</i>
		proceeds from listing date to 31 March 2019 <i>HK\$'000</i>	proceeds during the six months ended 30 September 2019 <i>HK\$'000</i>	proceeds during the year ended 31 March 2020 <i>HK\$'000</i>	
Purchase of new office premises as well as equipping and renovating the Group’s existing office premises	19,400	19,400	-	-	-
Expanding the Group’s professional team and enhancing service quality	15,800	15,800	-	-	-
Strategic growth through merger, acquisition or business collaboration	15,600	11,500	2,800	1,300	-
Expansion of IT application and solution development business	9,400	9,400	-	-	-
Starting a research and development team	5,400	5,400	-	-	-
Strengthening the Group’s marketing efforts	2,400	2,400	-	-	-
Working capital and other general corporate purposes	7,500	7,500	-	-	-

* *For identification purposes only*

Accordingly, all the Net Proceeds were used as at 31 March 2020 according to the intended use of the Net Proceeds as previously disclosed.

The Board confirmed that the supplementary information provided in this announcement does not affect any other information contained in the Annual Report and, save as disclosed above, the content of the Annual Report remains unchanged.

By order of the Board
ICO Group Limited
Leong Yeng Kit
Chairman and Executive Director

Hong Kong, 19 August 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Leong Yeng Kit and Ms. Lee Pei Ling; the non-executive Directors of the Company are Mr. Leong Yeng Kong, Ms. Leong Poh Chih, Mr. Leong Yeng Weng, Ms. Walaiporn Orakij and Ms. Durgadewi Yoganathan; and the independent non-executive Directors of the Company are Mr. Tan Eng Wah, Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.