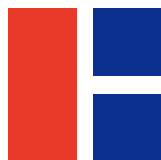


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

PROFIT WARNING

This announcement is made by ICO Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group’s unaudited consolidated net profit for the six months ended 30 September 2020 (the “**Period**”) is expected to be decreased by not more than HK\$11 million as compared to that of the six months ended 30 September 2019 (the “**Corresponding Period**”). And the unaudited total comprehensive income for the Period is expected to be increased by not more than HK\$9 million as compared to Corresponding Period. The expected decrease in Group’s unaudited consolidated net profit and expected increase in Group’s unaudited total comprehensive income for the Period were mainly due to the net effect of the following factors:

- (i) a decrease in gross profit for the Period by not more than HK\$8 million as compared to the Corresponding Period;
- (ii) an increase in other revenue and net income by not more than HK\$6 million as compared to the Corresponding Period;
- (iii) a decrease in general and administrative expenses by not more than HK\$14 million as compared to the Corresponding Period mainly due to the decrease in payroll;

* For identification purposes only

- (iv) a decrease in aggregate of change in fair value of derivative component in convertible bonds, gain on conversion of convertible bonds and change in fair value of investment property by not more than HK\$19 million as compared to the Corresponding Period; and
- (v) an increase in total comprehensive income by not more than HK\$9 million as compared to the Corresponding Period mainly due to an increase in change in fair value of financial asset at fair value through other comprehensive income (non-recycling) and exchange differences on translation of financial statements of overseas subsidiaries.

The information contained in this announcement is only based on information currently available to the Group after preliminary review and assessment of the management accounts of the Group by the management of the Company. The management accounts are subject to finalization and necessary adjustments, and have not been confirmed, audited nor reviewed by the Company's auditor. Details of the financial performance of the Group will be disclosed in the Group's interim results announcement for the Period at or before the end of November 2020.

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
Leong Yeng Kit
Chairman and Executive Director

Hong Kong, 20 November 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Leong Yeng Kit, Ms. Lee Pei Ling and Mr. Lee Cheong Yuen; and the independent non-executive Directors of the Company are Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.