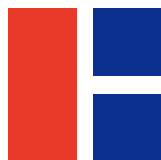


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

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 based on the preliminary review of the latest unaudited consolidated management accounts of the Group and the information currently available, the Group’s consolidated net profit for the year ended 31 March 2021 (the “**Period**”) is expected to be decreased by not more than HK\$62 million as compared to the Group’s consolidated net profit of approximately HK\$77 million for the year ended 31 March 2020 (the “**Corresponding Period**”). The expected decrease in Group’s consolidated net profit for the Period was 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 gain by not more than HK\$3 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; and

* For identification purposes only

- (iv) a decrease in aggregate of change in fair value of investment property, contingent consideration payable, derivative component in convertible bonds, gain on conversion of convertible bonds and impairment of deposits for acquisition of subsidiaries by not more than HK\$78 million as compared to the Corresponding Period.

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 annual results announcement for the Period at or before the end of June 2021.

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, 22 June 2021

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.