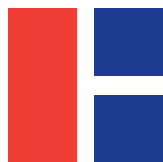


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL HIGHLIGHTS

	For the year ended 31 March		Change in %
	2024	2023	
Revenue (<i>HK\$'000</i>)	1,076,785	877,322	23%
Gross profit (<i>HK\$'000</i>)	209,454	173,741	21%
Profit for the year (<i>HK\$'000</i>)	32,997	22,727	45%
Earnings per share – Basic (<i>HK cents per share</i>)	1.9	1.2	58%

The Board recommends the payment of a final dividend of HK\$1.0 cent per ordinary share for the year ended 31 March 2024.

* *For identification purposes only*

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of ICO Group Limited (the “**Company**”) is presenting the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2024, together with comparative audited figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	4	1,076,785	877,322
Cost of sales		(867,331)	(703,581)
Gross profit		209,454	173,741
Other revenue	5	11,428	8,302
Other (loss)/gain, net	6	(867)	1,413
General and administrative expenses		(152,533)	(128,812)
Impairment loss on trade receivables and contract assets		(19,700)	(795)
Change in fair value of investment property		(2,555)	(21,840)
Finance costs	7(a)	(1,883)	(1,485)
Profit before taxation	7	43,344	30,524
Income tax	8	(10,347)	(7,797)
Profit for the year		32,997	22,727
Attributable to:			
Shareholders of the Company		16,691	10,966
Non-controlling interests		16,306	11,761
Profit for the year		32,997	22,727
Earnings per share	10		
Basic (<i>HK cents per share</i>)		1.9	1.2
Diluted (<i>HK cents per share</i>)		1.9	1.2

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 March 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year	32,997	22,727
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<u>(9,977)</u>	<u>(10,953)</u>
Total comprehensive income for the year	<u>23,020</u>	<u>11,774</u>
Attributable to:		
Shareholders of the Company	6,714	13
Non-controlling interests	<u>16,306</u>	<u>11,761</u>
Total comprehensive income for the year	<u>23,020</u>	<u>11,774</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		43,100	39,635
Investment property		174,958	187,859
Goodwill		49,473	49,473
Intangible assets		7,257	12,104
Interests in associate		<u>–</u>	<u>–</u>
		274,788	289,071
Current assets			
Inventories		1,346	15,192
Trade and other receivables	11	363,306	310,880
Contract assets		6,445	31,076
Pledged bank deposit		1,999	1,999
Time deposit with original maturities over three months		156,000	66,000
Cash and cash equivalents		150,622	150,920
		679,718	576,067
Current liabilities			
Trade and other payables	12	(260,611)	(190,181)
Contract liabilities		(60,155)	(62,275)
Lease liabilities		(1,625)	(221)
Promissory note payables		(39,212)	–
Tax payable		(4,577)	(2,917)
		(366,180)	(255,594)
Net current assets		313,538	320,473
Total assets less current liabilities		588,326	609,544

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	(1,819)	–
Promissory note payables	(19,889)	(57,354)
Deferred tax liabilities	(1,380)	(1,896)
	<u>(23,088)</u>	<u>(59,250)</u>
Net assets	<u>565,238</u>	<u>550,294</u>
Capital and reserves		
Share capital	21,940	21,940
Reserves	515,764	509,050
	<u>537,704</u>	<u>530,990</u>
Total equity attributable to equity shareholders of the Company	537,704	530,990
Non-controlling interests	27,534	19,304
	<u>565,238</u>	<u>550,294</u>
Total equity	<u>565,238</u>	<u>550,294</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ICO Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 26 April 2013 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. The Company’s registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is Unit A, 25/F, TG Place, No. 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in the businesses of IT application and solution development services, IT infrastructure solutions services, IT secondment services, IT maintenance and support services, and property leasing.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”) AND HONG KONG ACCOUNTING STANDARDS (“**HKASs**”)

The Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) has issued the following new and amendments to HKFRSs and HKASs that are first effective for the current accounting period of the Group:

HKFRS 17	Insurance contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Amendment to HKAS 1 — Disclosure of Accounting Policies

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

Except for the abovementioned amendment, these amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In July 2023, the HKICPA published Accounting implications of the abolition of the mandatory provident fund (“**MPF**”)-long service payment (“**LSP**”) offsetting mechanism in Hong Kong that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19, Employee Benefits, in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in April 2023 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the year ended 31 March 2024, with the corresponding adjustment to the comparative carrying amount of the LSP liability. However, since the amount of the catch-up profit or loss adjustment was immaterial, the Group did not restate the comparative figure for the consolidated financial statements.

The application of these new and amendments to HKFRSs and HKASs in the current year has had no material effect on the amounts reported and/or disclosures set out in the consolidated financial statements.

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Group and its interests in associate.

Items included in the consolidated financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). These financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except the investment property is stated at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of IT application and solution development services, IT infrastructure solutions services, IT secondment services, IT maintenance and support services, and property leasing. The amount of each significant category of revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
IT application and solution development services	81,288	71,563
IT infrastructure solutions services	823,017	613,725
IT secondment services	25,309	27,065
IT maintenance and support services	146,715	164,969
	<hr/>	<hr/>
Revenue from other sources:	1,076,329	877,322
Property leasing	456	–
	<hr/>	<hr/>
	1,076,785	877,322
	<hr/> <hr/>	<hr/> <hr/>

There is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the years ended 31 March 2024 and 2023.

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management (that is the chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- IT application and solution development services: this segment provides design and implementation of IT application solution services and procurement of third party hardware and software.
- IT infrastructure solutions services: this segment provides IT infrastructure solutions services and sale of IT infrastructure solution related hardware and software.
- IT secondment services: this segment provides IT secondment services for a fixed period of time pursuant to the secondment service agreements.
- IT maintenance and support services: this segment provides IT maintenance and support services.
- Property leasing: this segment provides property leasing services.

(i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred during the year. The Group's other revenue and expense items, such as general and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, depreciation and amortisation, interest income and interest expense is presented.

Disaggregate of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

	Year ended 31 March 2024					Total HK\$'000
	IT application and solution development services HK\$'000	IT infrastructure solutions services HK\$'000	IT secondment services HK\$'000	IT maintenance and support services HK\$'000	Property leasing HK\$'000	
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
— Point in time	-	823,017	-	51,491	-	874,508
— Over time	81,288	-	25,309	95,224	-	201,821
	81,288	823,017	25,309	146,715	-	1,076,329
Revenue from other sources	-	-	-	-	456	456
Revenue from external customers and reportable segment revenue	81,288	823,017	25,309	146,715	456	1,076,785
Reportable segment gross profit	17,716	116,495	9,061	65,726	456	209,454

Year ended 31 March 2023

	IT application and solution development services <i>HK\$'000</i>	IT infrastructure solutions services <i>HK\$'000</i>	IT secondment services <i>HK\$'000</i>	IT maintenance and support services <i>HK\$'000</i>	Property leasing <i>HK\$'000</i>	Total <i>HK\$'000</i>
Disaggregated by timing of revenue recognition						
— Point in time	-	613,725	-	79,791	-	693,516
— Over time	71,563	-	27,065	85,178	-	183,806
Revenue from external customers and reportable segment revenue	71,563	613,725	27,065	164,969	-	877,322
Reportable segment gross profit	16,705	87,376	10,234	59,426	-	173,741

(ii) Geographic information

The following is an analysis of the Group's revenue by the geographical locations of customers:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong (place of domicile)	1,076,329	877,322
Malaysia	456	-
	1,076,785	877,322

Non-current assets

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong (place of domicile)	99,793	101,174
The PRC, excluding Hong Kong	37	38
Malaysia	174,958	187,859
	274,788	289,071

The geographical location of the non-current assets is based on the physical location of the assets in the case of property, plant and equipment and investment property, and on the location of the operation to which they are allocated in the case of goodwill and intangible assets.

5. OTHER REVENUE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income*	9,527	1,834
Income from government subsidies#	–	5,856
Marketing income	393	525
Others	1,508	87
	<u>11,428</u>	<u>8,302</u>

* Interest income on financial assets not at fair value through profit or loss.

During the year ended 31 March 2023, the income from government subsidies represented a one-off subsidy under Employment Support Scheme launched by the Government of Hong Kong Special Administrative Region (“**HKSAR**”).

6. OTHER (LOSS)/GAIN, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Gain on renewal of promissory notes	–	2,136
Net foreign exchange loss	(867)	(723)
	<u>(867)</u>	<u>1,413</u>

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Total interest expense on financial liabilities not at fair value through profit or loss:		
— Interest on bank overdraft	2	10
— Interest on lease liabilities	134	58
Effective interest expense of promissory note payables	1,747	1,417
	<u>1,883</u>	<u>1,485</u>

(b) Staff costs (including directors' emoluments)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Salaries, wages and other benefits	169,055	155,304
Contributions to defined contribution retirement plan	5,094	4,940
	<u>174,149</u>	<u>160,244</u>

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group contributes to defined contribution retirement plans which are available for eligible employees in Malaysia. As required by the Employees Provident Fund Act 1991 of Malaysia, the Group makes contributions to the federal statutory body, Employees Provident Fund (“EPF”), which manages the compulsory savings plan and retirement planning for employees in Malaysia. Contributions to each of EPF by the Group and employees are calculated at certain percentages of employees’ monthly salaries stipulated by the relevant government authorities. The obligation of the Group with respect to EPF is to make the specified contributions which are recognised as an expense in profit or loss when the services are rendered by the employees.

The assets of the MPF scheme are held separately from those of the Group in an independently administered fund while EPF is state-managed.

There are no forfeited contributions for EPF and the MPF scheme as the contributions are fully vested with the employees upon payment to the plans.

(c) Other items

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Short-term lease	819	860
Cost of hardware and software sold	800,918	651,167
Amortisation of intangible assets	4,847	4,930
Depreciation charge		
— owned property, plant and equipment	972	860
— right-of-use assets	2,898	2,765
Auditors’ remuneration		
— audit services	1,050	950
— other services	150	150
	<u>1,050</u>	<u>950</u>

8. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
Provision for the year	10,863	8,628
Over-provision from prior year	—	(33)
	<u>10,863</u>	<u>8,595</u>
Deferred tax	<u>(516)</u>	<u>(798)</u>
	<u>10,347</u>	<u>7,797</u>

- (i) The provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the years ended 31 March 2024 and 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime in Hong Kong.

For this subsidiary, the first HK\$2 million of assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis in 2023.

The provision for Hong Kong Profits Tax for the year ended 31 March 2024 has taken into account a reduction granted by the Government of HKSAR of 100% of the tax payable for the year of assessment 2023–24 subject to a maximum reduction of HK\$3,000 for each business (2023: a maximum reduction of HK\$6,000 was granted for the year of assessment 2022–23 and was taken into account in calculating the provision for the year ended 31 March 2023).

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (iii) A PRC subsidiary of the Group was qualified as “Small Low-profit Enterprise” in Guangdong and subjected to a concessionary PRC Enterprise Income Tax rate is 25%. A Malaysia subsidiary of the Group is subjected to Malaysia Corporate Tax standard rate is 24%.

No provision for PRC Enterprise Income Tax and Malaysia Corporate Tax have been made as the subsidiaries established in the PRC and Malaysia did not have assessable profits subject to PRC Enterprise Income Tax and Malaysia Corporate Tax respectively during the years ended 31 March 2024 and 2023.

9. DIVIDENDS

A final dividend in respect of the year ended 31 March 2024 of HK\$1.0 cent per ordinary share amounting to HK\$8,775,903 was proposed pursuant to a resolution passed by the board of directors on 28 June 2024. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.

10. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average numbers of ordinary shares in issue during the year.

	2024	2023
Profit attributable to equity shareholders of the Company (HK\$)	<u>16,691,000</u>	<u>10,966,000</u>
Weighted average number of ordinary shares in issue	<u>877,590,312</u>	<u>877,590,312</u>
Basic earnings per share (HK cents per share)	<u>1.9</u>	<u>1.2</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares.

	2024	2023
Profit attributable to equity shareholders of the Company (HK\$)	<u>16,691,000</u>	<u>10,966,000</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>877,590,312</u>	<u>877,590,312</u>
Diluted earnings per share (HK cents per share)	<u>1.9</u>	<u>1.2</u>

11. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	354,798	282,743
Less: impairment loss	<u>(13,653)</u>	<u>(1,127)</u>
	341,145	281,616
Other receivables	2,330	2,112
Rental and other deposits	3,898	12,560
Prepayments	<u>15,933</u>	<u>14,592</u>
	<u><u>363,306</u></u>	<u><u>310,880</u></u>

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 month	281,035	214,071
1 to 3 months	43,006	26,529
Over 3 months	<u>17,104</u>	<u>41,016</u>
	<u><u>341,145</u></u>	<u><u>281,616</u></u>

Trade receivables are due within 30 days from the date of billing.

12. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	186,574	138,960
Accrued expenses and other payables	72,207	45,095
Dividend payable to non-controlling interests	<u>1,830</u>	<u>6,126</u>
	<u><u>260,611</u></u>	<u><u>190,181</u></u>

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 month	177,611	120,220
1 to 3 months	8,096	17,003
Over 3 months	<u>867</u>	<u>1,737</u>
	<u><u>186,574</u></u>	<u><u>138,960</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the financial information of the Group contained in the consolidated financial statements (together with the notes thereto) reproduced in the annual results announcement for the year ended 31 March 2024 (“**FY2024**”). The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards. The following discussions on the synopsis of historical results do not represent any prediction as to the future business operations of the Group.

SUMMARY

Established in 1992, the Group is an IT services provider based in Hong Kong. The Group is principally engaged in the following businesses: (i) provision of IT application and solution development services; (ii) provision of IT infrastructure solutions services; (iii) provision of IT secondment services; (iv) provision of IT maintenance and support services and (v) property leasing.

For FY2024, the revenue of the Group was approximately HK\$1,076.8 million, representing an increase of approximately HK\$199.5 million or 23% as compared to the year ended 31 March 2023 (“**FY2023**”). The increase was primarily attributable to the significant increase in revenue derived from the IT infrastructure solutions services segment. For FY2024, the Group recorded profit before taxation of approximately HK\$43.3 million (2023: approximately HK\$30.5 million), profit before interests, tax, depreciation and amortisation of approximately HK\$53.9 million (2023: approximately HK\$40.6 million) and profit attributable to equity shareholders of the Company of approximately HK\$16.7 million (2023: approximately HK\$11.0 million).

BUSINESS REVIEW AND OUTLOOK

Provision of IT application and solution development services

This segment provides design and implementation of IT application solution services and procurement of third party hardware and software. The revenue generated from this segment amounted to approximately HK\$81.3 million, representing approximately 7.5% of the total revenue for FY2024. The revenue derived from this segment increased by approximately 14% from approximately HK\$71.5 million for FY2023 to approximately HK\$81.3 million for FY2024. The increase was primarily due to the Group has secured some large-scale IT projects and the implementation phrase was commenced during FY2024, which provide new stream of income to this segment.

Provision of IT infrastructure solutions services

This segment provides IT infrastructure solutions services and sale of IT infrastructure solutions related hardware and software. The revenue generated from this segment amounted to approximately HK\$823.0 million, representing approximately 76.4% of the total revenue for FY2024. The revenue derived from this segment increased by approximately 34% from approximately HK\$613.7 million for FY2023 to approximately HK\$823.0 million for FY2024. The significant increase were primarily due to (i) increased demand from the Group's customers in banking, finance and public services sectors and (ii) increase in the number of active customers for the Group, as a result of the Group's effort to expand its sales channel and customer portfolio during FY2024.

Provision of IT secondment services

This segment provides IT secondment services for a fixed period of time pursuant to the IT secondment services agreements. The revenue generated from this segment amounted to approximately HK\$25.3 million, representing approximately 2.4% of the total revenue for FY2024. The revenue derived from this segment decreased by approximately 7% from approximately HK\$27.1 million for FY2023 to approximately HK\$25.3 million for FY2024. The decrease were primarily due to (i) the decrease in demand for services from the major customers in banking and finance sector and (ii) the new IT secondment services contracts awarded to the Group during FY2024 were not enough to offset the impact for the decrease in demand from the major customers.

Provision of IT maintenance and support services

This segment provides IT maintenance and support services. The revenue generated from this segment amounted to approximately HK\$146.7 million, representing approximately 13.6% of the total revenue for FY2024. The revenue derived from this segment decreased by approximately 11% from approximately HK\$165.0 million for FY2023 to approximately HK\$146.7 million for FY2024. The decrease were primarily due to (i) the decrease of new IT maintenance and support services contracts awarded to the Group and (ii) the subsequent completion of some current IT maintenance and support services contracts during FY2024.

Property leasing

On 6 December 2017, ICO IT Properties (Malaysia) Limited, an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with various vendors, at a total consideration of RM145 million for the acquisition of O2O Limited and its subsidiary, which holds a building construction project (the "**Property**") and an online-to-offline wholesale trading platform in Malaysia (collectively referred to as the "**Project CKB**"). The acquisition was completed on 2 June 2020. Upon the completion, (i) the companies in the Project CKB became indirect wholly-owned subsidiaries of the Company and their financial statements were consolidated into the Group; (ii) the Property was classified as investment property in the consolidated statement of financial position and (iii) the business of Project CKB became the new segment of the Group.

This segment provides property leasing services. The Project CKB was started the business in FY2024. The revenue generated from this segment amounted to approximately HK\$0.5 million, representing approximately 0.1% of the total revenue for FY2024. As the business environment in Malaysia is returning to normal gradually during FY2024, the management started the first phase of marketing and promotion work accordingly. It is expected that Project CKB will contribute stable rental income from the physical stores to the Group in the foreseeable future.

OUTLOOK AND FUTURE PROSPECTS

FY2024 was a successful year for the Group, due to the increase in revenue derived from (i) IT application and solution development services segment and (ii) IT infrastructure solutions services segment, the Group recorded net profit of approximately HK\$33.0 million and hit a record breaking revenue of approximately HK\$1,076.8 million in FY2024.

The Group fully recognizes the challenges on the competitive market. Nevertheless, based on its brand advantages and operating experience in IT industry, the Group remains prudently optimistic about the outlook of the business. Looking ahead, with a strong financial position and cash inflow expected from the operations, the Group will actively participate in more projects through tender bidding, expanding the customer portfolio, in order to increase the market share. On the same time, the Group will keep an eye on investing opportunities, expanding the business diversity at the right time, enhancing its overall competitiveness, and maximizing shareholder value.

FINANCIAL REVIEW

Revenue

The Group's revenue for FY2024 amounted to approximately HK\$1,076.8 million, representing an increase by approximately 23% from approximately HK\$877.3 million for FY2023 to approximately HK\$1,076.8 million for FY2024. The significant increase were mainly attributable to the increase in revenue generated from (i) IT application and solution development services segment and (ii) IT infrastructure solutions services segment of approximately HK\$9.8 million and HK\$209.3 million respectively, offset the decrease in revenue generated from (i) IT secondment services segment and (ii) IT maintenance and support services segment of approximately HK\$1.8 million and HK\$18.3 million respectively.

Gross profit and gross profit margin

The Group's gross profit for FY2024 amounted to approximately HK\$209.5 million, representing an increase by approximately 21% from approximately HK\$173.7 million for FY2023 to approximately HK\$209.5 million for FY2024, while the gross profit margin of the Group remained stable at approximately 20% for FY2023 and FY2024. For (i) IT application and solution development services segment and (ii) IT infrastructure solutions services segment, the gross profits increased in line with the increase in revenue. For IT secondment services segment, the gross profit decreased in line with the decrease in revenue.

Due to the increase of staff costs, direct costs in hardware and software during FY2024, the gross profit margin was decreased in (i) IT application and solution development services segment and (ii) IT secondment services segment. For IT infrastructure solutions services segment, the gross profit margin remained stable during FY2024. For IT maintenance and support services segment, with the efficient control in direct costs in hardware and software, although the revenue was decreased, both the gross profit and the gross profit margin were increased during FY2024.

General and administrative expenses

The Group's general and administrative expenses for FY2024 amounted to approximately HK\$152.5 million (2023: approximately HK\$128.8 million), representing an increase by approximately HK\$23.7 million or 18% as compared to FY2023. The increase was mainly due to the increase in staff costs of approximately HK\$13.9 million as compared to FY2023, which attributed to (i) expansion of the Group's sales teams so as to expand its sales channels and (ii) commission paid to sales teams which was in line with the increase in revenue of the Group during FY2024.

Impairment loss on trade receivables and contract assets

The Group's impairment loss on trade receivables and contract assets for FY2024 amounted to approximately HK\$19.7 million (2023: approximately HK\$0.8 million). It includes impairment loss for certain trade receivables and contract assets that have been credit-impaired of approximately HK\$18.5 million (2023: nil) and expected credit loss allowance of approximately HK\$1.2 million (2023: approximately HK\$0.8 million). The Group does not hold any collateral over the trade receivables and contract assets. Expected credit loss on trade receivables and contract assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forward-looking economic conditions at the reporting date. The Group also based on various factors to assess whether the trade receivables and contract assets have been credit-impaired, such as a default or delinquency in repayments.

Change in fair value of investment property

On 2 June 2020, the acquisition of Project CKB was completed. As a result, investment property was recognised during the year ended 31 March 2021. According to the relevant accounting standards, the investment property is required to be remeasured at fair value at the end of each reporting period with the remeasurement gain or loss recognised in profit or loss. With reference to valuation reports prepared by the independent professional valuation firm, the valuation gain or loss on the investment property was determined and recognised for FY2024 and FY2023. Nevertheless, the valuation gain or loss were merely results of accounting treatments and do not have any actual impact on the operations and cash flow of the Group.

Finance costs

The Group's finance costs for FY2024 amounted to approximately HK\$1.9 million (2023: approximately HK\$1.5 million), representing an increase of approximately HK\$0.4 million as compared to FY2023. The finance costs for FY2024 and FY2023 were mainly comprised of imputed interest expenses arising from amortisation of promissory notes in accordance with the relevant accounting standards. Such imputed interest expenses do not have any actual impact on the operation result and cash flow of the Group.

Income tax

The Group's income tax for FY2024 amounted to approximately HK\$10.3 million (2023: approximately HK\$7.8 million), representing an increase of approximately HK\$2.5 million as compared to FY2023. The increase was primarily due to the net profit of the operating units increased during FY2024.

Profit for the year

The Group recorded a net profit of approximately HK\$33.0 million for FY2024 (2023: approximately HK\$22.7 million), representing an increase of approximately HK\$10.3 million or approximately 45% as compared to FY2023. The increase were mainly attributable to the net effect of: (i) an increase in gross profit by approximately HK\$35.8 million; (ii) a decrease in change in fair value of investment property by approximately HK\$19.3 million; (iii) an increase in general and administrative expenses by approximately HK\$23.7 million, which was mainly due to the increase in staff costs and commission paid to sales teams of approximately HK\$13.9 million and HK\$4.7 million respectively and (iv) an increase in impairment loss on trade receivables and contract assets by approximately HK\$18.9 million.

USE OF PROCEEDS

On 27 August 2020, the Company entered into the placing agreement with the placing agent, in relation to placing of 839,000,000 placing shares, at the placing price of HK\$0.028 per placing share to independent investors under general mandate. On 24 September 2020, the Company completed the placing of 839,000,000 placing shares. The net proceeds from the placing amounted to approximately HK\$22.8 million (“**2020 Placing Shares Proceeds**”).

On 29 March 2021, the Company entered into the placing agreement with the placing agent, in relation to placing of 141,287,000 placing shares, at the placing price of HK\$0.220 per placing share to independent investors under general mandate. On 20 April 2021, the Company completed the placing of 141,287,000 placing shares. The net proceeds from the placing amounted to approximately HK\$30.5 million (“**2021 Placing Shares Proceeds**”).

The below table sets out the intended use of net proceeds for 2020 Placing Shares Proceeds and 2021 Placing Shares Proceeds as at 31 March 2024:

	Intended use of net proceeds <i>HK\$ million</i>	Utilised of the net proceeds up to 31 March 2024 <i>HK\$ million</i>	Unutilised of the net proceeds up to 31 March 2024 <i>HK\$ million</i>	Expected timeline for the application of the unutilised proceeds
2020 Placing Shares Proceeds				
Settlement of the consideration	18.0	18.0	–	
Further business development	4.8	1.9	2.9	
	<u>22.8</u>	<u>19.9</u>	<u>2.9</u>	
Total	<u>22.8</u>	<u>19.9</u>	<u>2.9</u>	On or before 31 December 2024
2021 Placing Shares Proceeds				
Development of the Algorithmic Trading Solution Platform	30.5	19.1	11.4	On or before 31 December 2024
	<u>30.5</u>	<u>19.1</u>	<u>11.4</u>	

INVESTMENT PROPERTY

On 2 June 2020, the acquisition of Project CKB was completed, the Property was classified as investment property in the consolidated statement of financial position.

The investment property of the Group as at 31 March 2024 is as follows:

Location	Attributable interest of the Group	Current use	Lease term	Gross floor area
Lot 445, 446, 447 and 448 Section 46, Jalan Chow Kit, Kuala Lumpur, Malaysia	100%	Commercial	Long term	Approximately 49,702 square foot

As at 31 March 2024, with reference to the valuation report prepared by an independent professional valuation firm, the carrying amount of the investment property is approximately HK\$175.0 million, representing approximately 18% of the Group's total asset.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the shareholders' funds of the Group amounted to approximately HK\$537.8 million (2023: approximately HK\$531.0 million). Current assets were approximately HK\$679.7 million (2023: approximately HK\$576.1 million), mainly comprised of cash and cash equivalents of approximately HK\$306.6 million (2023: approximately HK\$216.9 million), trade and other receivables and contract assets of approximately HK\$369.8 million (2023: approximately HK\$342.0 million). Current liabilities were approximately HK\$366.2 million (2023: approximately HK\$255.6 million), mainly comprised of trade and other payables and contract liabilities of approximately HK\$320.8 million (2023: approximately HK\$252.5 million).

The changes in current assets and current liabilities of the Group were primarily due to:

- (i) the increase in cash and cash equivalent arising from (i) the increase in cash inflow from IT application and solution development services segment and IT infrastructure solutions services segment, and (ii) the increase in other revenue, which was mainly come from the bank interest income;
- (ii) the increase in the aggregate amount of trade and other receivables, and contract assets arising from services rendered in yet pending for settlement in accordance with the payment schedule set out in contracts with customers; and

(iii) the increase in the aggregate amount of trade and other payable, and contract liabilities arising from increased purchases made by the Group but not yet due for settlement.

As at 31 March 2024, the unutilised banking facilities of the Group amounted to approximately HK\$94.8 million (2023: approximately HK\$94.8 million). The net asset value per share attributable to equity shareholders of the Company was approximately HK\$0.6 (2023: approximately HK\$0.6). The Group's gearing ratio, expressed as a percentage of promissory note payables over total equity, was approximately 10% (2023: approximately 10%). The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was approximately 1.9 times (2023: approximately 2.3 times).

CAPITAL STRUCTURE

The share capital of the Company only comprises of ordinary shares.

As at 31 March 2024 and 31 March 2023, the Company's issued share capitals were approximately HK\$21,940,000. The numbers of its issued ordinary shares was 877,590,312 of HK\$0.025 each.

During FY2024 and FY2023, the Group's capital is mainly derived from promissory notes and retained profits of the Group. When managing its capital, the Group's primary objectives are to safeguard the Group's ability to continue as going concern, so that it can continue to provide returns for the equity owners, benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The promissory notes issued by the Company carry interest of 2% per annum.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by sound capital position, and makes adjustments to capital structure in light of changes in economic conditions.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") after the shareholders of the Company approved the Scheme at the annual general meeting of the Company held on 12 August 2016. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe shares of the Company.

On 9 July 2021 (the "**Date of Grant**"), pursuant to the Scheme, the Company has granted 40,000,000 share options to certain employees and advisers of the Group. The exercise price of the share options granted and the closing price of share on the Date of Grant were HK\$0.325 per share, for the validity period of 2 years from the Date of Grant.

Movements relating to the share options granted during FY2024 were as follows:

Capacity	As at	Number of share options				As at
	1 April 2023	Granted	Exercised	Lapsed	Cancelled	31 March 2024
Employees	2,416,000	–	–	2,416,000	–	–
Advisers	7,720,000	–	–	7,720,000	–	–
Total	<u>10,136,000</u>	<u>–</u>	<u>–</u>	<u>10,136,000</u>	<u>–</u>	<u>–</u>

During FY2024, 10,136,000 share options of the Company were lapsed. Further details of these share options are provided in the circular of the Company dated 26 August 2021.

Note: The identity, background and major contributions have made and continue to support and make by each adviser is shown as below:

Name of grantee	Background of the grantee	Major contributions and efforts to the Company
Choi Ka Wai	The grantee is working in a financial services company, with an extensive financial network in Hong Kong and the PRC.	<ol style="list-style-type: none"> introducing professional fintech experts to the Company for developing fintech project and exploring potential fintech project; and introducing strategic investors and potential investors interested in information technology industry.
Chan Chun Kit	The grantee is working in a financial services company, with an extensive financial network in Hong Kong and the PRC.	<ol style="list-style-type: none"> introducing professional fintech experts to the Company for developing fintech project and exploring potential fintech project; and introducing strategic investors and potential investors interested in information technology industry.

Name of grantee	Background of the grantee	Major contributions and efforts to the Company
Wong Hin Shek	The grantee is working in a financial services company, with an extensive financial network in Hong Kong and the PRC.	<ol style="list-style-type: none"> 1. introducing professional fintech experts to the Company for developing fintech project opportunities; 2. introducing strategic investors and potential investors interested in fintech industry; and 3. assisting the Company in planning and developing fintech business.
Chan Yin Wah	The grantee is working in a financial services company, with an extensive financial network in Hong Kong and the PRC.	<ol style="list-style-type: none"> 1. assisting the Company in planning and developing fintech business including but not limited to researching fintech information; and 2. arranging the connection between accounting and audit experts and the Company.
So King Wei Wallace	The grantee is working in a financial services company, with an extensive financial network in Hong Kong and the PRC.	<ol style="list-style-type: none"> 1. assisting the Company in planning and developing fintech business including but not limited to researching fintech information.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole. Except for those disclosed elsewhere in this annual report, the Group does not have any concrete plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During FY2024 and up to the date of this annual results announcement, the Group did not enter into any material acquisitions or disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

Significant investments held as at 31 March 2024

Project CKB

On 6 December 2017, ICO IT Properties (Malaysia) Limited, an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with various vendors, at a total consideration of RM145 million for the acquisition of Project CKB. The acquisition was completed on 2 June 2020. Upon the completion, (i) the companies in the Project CKB becomes indirect wholly-owned subsidiaries of the Company and their financial statements were consolidated into the Group; (ii) the property was classified as investment property in the consolidated statement of financial position and (iii) the business of Project CKB became the new segment of the Group.

Project CKB provides property leasing services and online trading platform services. By acquiring Project CKB, it is expected that the Group shall be able to diversify its revenue sources by receiving stable rental income from the physical stores as well as service income from the online trading platform. Project CKB started its operation during FY2024, and no dividend income was received for FY2024 and FY2023.

The Group assessed the fair value of the Property by the independent valuation firm, B.I. Appraisals Limited (the “**Valuation Firm**”). The Valuation Firm is an independent professional valuation firm and possesses professional qualifications with recent experience in the valuation of similar properties in vicinity. According to the valuation report, in FY2024, there was drop in the monthly market rent per square foot adopted in the valuation under income capitalisation approach, the fair value of the Property is approximately RM105.5 million (approximately HK\$187.9 million) as at 31 March 2023 and decrease to approximately RM104.0 million (approximately HK\$175.0 million) as at 31 March 2024.

The valuation of the Property was principally arrived at using income capitalisation approach, by taking into account the current rents passing and the reversionary income potential of the Property, which is a method of valuation whereby vacant units are assumed to be let at their respective market rents as at the valuation date. The valuation result is cross-checked by direct comparison method.

In the valuation, which falls under Level 3 of fair value hierarchy, the market rentals of all lettable units of the Property are assessed and capitalised at market yield expected by investors for this type of the Property. The market rentals are assessed by reference to the rentals achieved in the lettable units of the Property as well as other lettings of similar properties in the neighborhood. The market yield which is the capitalisation rate adopted is made by reference to the yields derived from analysing other lettings of similar properties in the neighborhood and adjusted to take account of the Valuation Firm's knowledge of the market expectation from property investors to reflect factors specific to the Property.

The adopted capitalisation rates in the valuation was 4.9%, and the monthly market rent per square foot ranged from approximately RM8.4 (equivalent to approximately HK\$14.3) to approximately RM17.0 (equivalent to approximately HK\$29.0). The capitalisation rate and the monthly market rent per square foot are the key parameters in the valuation method of income capitalisation and they involve professional judgment in relation to the adjustments made by the Valuation Firm. The fair value measurement is positively correlated to the monthly market rent per square foot and negatively correlated to the capitalisation rate. Taking into account the change in fair value of investment property, the Group considered that it is appropriate to make a decrease of fair value change in investment property of approximately HK\$2.6 million.

Other investments held as at 31 March 2024

The interests in associates represented 25% equity interest in Bao Cheng Holdings (HK) Limited (“**Bao Cheng HK**”), which in turn holds 80% equity interest in 深圳市寶誠生物發展有限公司 (together the “**Bao Cheng Group**”). Bao Cheng Holdings (HK) Limited and 深圳市寶誠生物發展有限公司 (“**Bao Cheng PRC**”) are limited companies incorporated in Hong Kong and the PRC established by the Group and other parties pursuant to an agreement. Bao Cheng Group aims at IT services in vaccine production business. During FY2022, Bao Cheng PRC faced uncertainty on the commercial roll out of its new products and turnaround of its business in view of the COVID-19 together with the change in the Group's strategy. The Group has discontinued the recognition of its share of losses of associates because the share of losses of the associates exceeded the Group's interest in the associates and the Group has no obligation to take up further losses. The management of Bao Cheng Group started the deregistration process of Bao Cheng PRC, and finally deregistered on 14 January 2022. The amounts of the Group's unrecognised share of losses of Bao Cheng HK for the current year and cumulatively were nil (2023: nil) and HK\$431,000 (2023: approximately HK\$431,000), respectively. As at 31 March 2024, the carrying amount of Bao Cheng HK is nil (2023: nil).

Saved as disclosed above, the Group did not acquire or hold any other significant investments during FY2024 and FY2023. In the future, the Group will continue to identify suitable targets for investment that (i) are profitable and have growth potentials that would contribute to the future earnings of the Group or (ii) provide collaboration and cross-selling opportunities that would be mutually beneficial for both the Group and the targets.

Capital assets held as at 31 March 2024

The Group acquired an office premises and a carpark space in Kwun Tong during the year ended 31 March 2016 at a consideration of approximately HK\$45.3 million. During FY2024, the Group still held the office premises and the carpark space and up to the date of this annual results announcement. As at 31 March 2024, according to a valuation report issued by an independent professional valuation firm, the fair value of the office premises and the carpark space is approximately HK\$43.8 million (2023: approximately HK\$48.3 million).

Saved as disclosed above, the Group did not acquire or hold any other significant capital assets during FY2024 and FY2023.

CONTINGENT LIABILITIES

As at 31 March 2024, the performance bonds amounted to approximately HK\$10.2 million (2023: approximately HK\$10.2 million) were issued by a bank to customers of the Group, in order to protect the customers from the Group's default on its obligation under the contracts. If the customers demand compensation for the Group's default under the performance bonds, the Group will be liable to reimburse the bank up to the full amount of the performance bonds.

Saved as disclosed above, the Group had no other material contingent liabilities during FY2024 and FY2023.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

For FY2024 and FY2023, besides the limited currency exchange rate fluctuation risks encountered before, the Group faced more foreign exchange exposure after the acquisition completion of Project CKB. Hence, the Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2024, except for (i) the pledged bank deposit of approximately HK\$2.0 million (2023: approximately HK\$2.0 million) in relation to guarantees issued by a bank in respect of the Group's IT application and solution development services segment and (ii) the property, plant and equipment with net book value of approximately HK\$33.8 million (2023: approximately HK\$35.3 million) pledged to a bank for facilities of HK\$60.0 million (2023: HK\$60.0 million) used to finance the working capital of the Group, there was no other charges on the Group's assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group employed a total of 315 full-time employees (2023: 284). The employee remuneration (including directors' emoluments) of the Group was approximately HK\$174.1 million for FY2024 (2023: approximately HK\$160.2 million). The Group determined the remuneration packages of all employees (including the directors) with reference to individual's performance, qualifications, experience, competence as well as market salary scale.

OTHER INFORMATION

Corporate Governance Practices

The Directors of the Company recognised that transparency and accountability is important to a listed company. Therefore, the Company is committed to establish and maintain good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture which would benefit the Company's stakeholders as a whole.

The Board has adopted and complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Board will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the regulatory requirements from time to time, and meet the expectation of shareholders and other stakeholders of the Company.

The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 March 2024, except where otherwise stated.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

The Chairman is responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive Directors and senior management, who are in charge of different functions, complement the role of chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision C.2.1 of the CG Code and will continue to consider the feasibility to nominate appropriate person for the role of chief executive officer.

Directors' Securities Transactions

The Company has adopted a code for securities transactions by directors of the Company (the “**Code of Conduct**”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct regarding securities transactions by the Directors during the year ended 31 March 2024.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the years ended 31 March 2024 and 2023.

Directors' Interests in Competing Interests

During the years ended 31 March 2024 and 2023, to the best knowledge of the Directors, none of the Directors and their respective associates was considered to have any interest in any businesses that competes with or is likely to compete with the businesses of the Group.

Event After the Reporting Period

There is no significant event after the reporting period of the Group up to the date of this annual results announcement.

Audit Committee and Review of Annual Results

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and provisions set out in the CG Code which are available on the Company's website and the Stock Exchange's website.

As at the date of this annual results announcement, the Audit Committee currently comprises one non-executive Director, namely Dr. Choi Chiu Fai Stanley and two independent non-executive Directors namely, Ms. Yvonne Low Win Kum and Mr. Chan Kai Wing. The chairman of the Audit Committee is Mr. Chan Kai Wing, who has appropriate professional qualifications and experience in accounting matters.

The audited consolidated financial statements of the Group for the year ended 31 March 2024 have been reviewed by the Audit Committee, which was of the opinion that the consolidated financial statements have been prepared in compliance with the applicable accounting standards and Listing Rules.

SCOPE OF WORK OF BDO LIMITED ON THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2024 as set out in this annual results announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited, on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.1460.hk) respectively. The annual report of the Company for the year ended 31 March 2024 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and published on the above websites in due course.

ANNUAL GENERAL MEETING

The notice of the annual general meeting of 2024 of the shareholders of the Company will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

By order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

Hong Kong, 28 June 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.