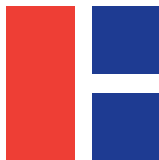


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

FINANCIAL HIGHLIGHTS

	For the year ended 31 March		Change in %
	2026	2025	
Revenue (<i>HK\$'000</i>)	1,194,040	1,140,032	5%
Gross profit (<i>HK\$'000</i>)	269,977	230,218	17%
Profit for the year (<i>HK\$'000</i>)	41,996	40,180	5%
Earnings per share – Basic (<i>HK cents per share</i>)	3.3	2.9	14%

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026.

* *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 2026, together with comparative audited figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Revenue	4	1,194,040	1,140,032
Cost of sales		(924,063)	(909,814)
Gross profit		269,977	230,218
Other income	5	10,436	13,014
Other gain, net	6	1,464	6,682
General and administrative expenses		(207,773)	(175,862)
Impairment loss on goodwill		(22,473)	(27,000)
(Impairment loss)/reversal of impairment on trade receivables and contract assets		(668)	1,700
Change in fair value of investment property		1,886	3,479
Finance costs	7(a)	(2,656)	(2,432)
Profit before taxation	7	50,193	49,799
Income tax	8	(8,197)	(9,619)
Profit for the year		41,996	40,180
Attributable to:			
Shareholders of the Company		28,812	25,695
Non-controlling interests		13,184	14,485
Profit for the year		41,996	40,180
Earnings per share	10		
Basic (<i>HK cents per share</i>)		3.3	2.9
Diluted (<i>HK cents per share</i>)		3.3	2.9

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit for the year	41,996	40,180
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>19,863</u>	<u>7,972</u>
Total comprehensive income for the year	<u>61,859</u>	<u>48,152</u>
Attributable to:		
Shareholders of the Company	48,675	33,667
Non-controlling interests	<u>13,184</u>	<u>14,485</u>
Total comprehensive income for the year	<u>61,859</u>	<u>48,152</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		37,571	41,464
Investment property		207,569	185,818
Goodwill		–	22,473
Intangible assets		–	2,419
Interests in associate		–	–
Financial assets at fair value through profit or loss		24,335	–
		269,475	252,174
Current assets			
Inventories		986	1,193
Trade and other receivables	<i>11</i>	471,350	388,787
Contract assets		94,949	43,176
Tax recoverable		543	423
Financial assets at fair value through profit or loss		46,513	41,445
Pledged bank deposit		27,082	1,999
Time deposit with original maturities over three months		2,352	43,000
Cash and cash equivalents		196,123	291,525
		839,898	811,548
Current liabilities			
Trade and other payables	<i>12</i>	(358,095)	(351,304)
Contract liabilities		(84,156)	(65,705)
Lease liabilities		(677)	(1,783)
Promissory note payables		–	(21,033)
Tax payable		(6,256)	(7,502)
		(449,184)	(447,327)
Net current assets		390,714	364,221
Total assets less current liabilities		660,189	616,395

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	(310)	(277)
Promissory note payables	(36,029)	(34,242)
Deferred tax liabilities	(291)	(816)
	<u>(36,630)</u>	<u>(35,335)</u>
Net assets	<u>623,559</u>	<u>581,060</u>
Capital and reserves		
Share capital	21,940	21,940
Reserves	<u>580,115</u>	<u>540,655</u>
Total equity attributable to equity shareholders of the Company	602,055	562,595
Non-controlling interests	<u>21,504</u>	<u>18,465</u>
Total equity	<u>623,559</u>	<u>581,060</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 HKFRS ACCOUNTING STANDARDS

HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
-----------------------------------	-------------------------

The application of these amendments to HKFRS Accounting Standards 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 for the investment property and certain financial assets which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
IT application and solution development services	136,254	91,096
IT infrastructure solutions services	813,863	833,210
IT secondment services	53,728	40,586
IT maintenance and support services	<u>189,818</u>	<u>174,700</u>
Revenue from other sources:	1,193,663	1,139,592
Property leasing	<u>377</u>	<u>440</u>
	<u><u>1,194,040</u></u>	<u><u>1,140,032</u></u>

Revenue from major customer who has individually contributed 10% or more of the total revenue of the Group during the year are disclosed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer 1	<u><u>132,968</u></u>	<u><u>N/A</u></u>

For the year ended 31 March 2026, the customer above is from IT application and solution development services segment, IT infrastructure solutions services segment, and IT maintenance and support services segment. There is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the year ended 31 March 2025.

(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 2026 and 2025 is set out below.

	Year ended 31 March 2026					
	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	Total HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
— Point in time	-	813,863	-	54,621	-	868,484
— Over time	136,254	-	53,728	135,197	-	325,179
	<u>136,254</u>	<u>813,863</u>	<u>53,728</u>	<u>189,818</u>	<u>-</u>	<u>1,193,663</u>
Revenue from other sources	-	-	-	-	377	377
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>377</u>
Revenue from external customers and reportable segment revenue	<u>136,254</u>	<u>813,863</u>	<u>53,728</u>	<u>189,818</u>	<u>377</u>	<u>1,194,040</u>
Reportable segment gross profit	<u>32,764</u>	<u>134,455</u>	<u>27,823</u>	<u>74,558</u>	<u>377</u>	<u>269,977</u>

	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	Total HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
— Point in time	–	833,210	–	56,118	–	889,328
— Over time	91,096	–	40,586	118,582	–	250,264
	91,096	833,210	40,586	174,700	–	1,139,592
Revenue from other sources	–	–	–	–	440	440
Revenue from external customers and reportable segment revenue	91,096	833,210	40,586	174,700	440	1,140,032
Reportable segment gross profit	20,882	114,853	17,621	76,422	440	230,218

(ii) Geographic information

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

	2026 HK\$'000	2025 HK\$'000
Hong Kong (place of domicile)	1,193,663	1,139,592
Malaysia	377	440
	1,194,040	1,140,032

Non-current assets (other than financial instruments)

	2026 HK\$'000	2025 HK\$'000
Hong Kong (place of domicile)	37,532	66,319
The PRC, excluding Hong Kong	39	37
Malaysia	207,569	185,818
	245,140	252,174

The geographical location of the non-current assets (other than financial instruments) is based on the physical location of the asset 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 INCOME

	2026 HK\$'000	2025 HK\$'000
Bank interest income*	6,139	10,888
Interest income from financial assets at fair value through profit or loss	2,783	1,338
Marketing income	820	710
Others	694	78
	<u>10,436</u>	<u>13,014</u>

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

6. OTHER GAIN, NET

	2026 HK\$'000	2025 HK\$'000
Fair value gain on financial assets at fair value through profit or loss	879	897
Net foreign exchange gain	585	2,462
Gain on renewal of promissory notes	—	3,323
	<u>1,464</u>	<u>6,682</u>

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	2026 HK\$'000	2025 HK\$'000
Total interest expense on financial liabilities not at fair value through profit or loss:		
— Interest on bank overdraft	74	50
— Interest on lease liabilities	56	130
— Effective interest expense of promissory note payables	2,526	2,252
	<u>2,656</u>	<u>2,432</u>

(b) Staff costs (including directors' emoluments)

	2026 HK\$'000	2025 HK\$'000
Salaries, wages and other benefits	234,660	187,728
Contributions to defined contribution retirement plan	6,199	5,788
	<u>240,859</u>	<u>193,516</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

	2026 HK\$'000	2025 HK\$'000
Short-term leases	961	936
Cost of hardware and software sold	859,415	840,238
Amortisation of intangible assets	2,419	4,838
Depreciation charge		
— owned property, plant and equipment	2,200	1,785
— right-of-use assets	3,391	3,336
Auditor's remuneration		
— audit services	1,100	1,050
— other services	150	150

8. INCOME TAX

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

	2026 HK\$'000	2025 HK\$'000
Current tax — Hong Kong Profits Tax		
Provision for the year	11,812	10,183
Over-provision from prior year	(3,090)	—
	<u>8,722</u>	<u>10,183</u>
Deferred tax	<u>(525)</u>	<u>(564)</u>
	<u><u>8,197</u></u>	<u><u>9,619</u></u>

- (i) The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the years ended 31 March 2025 and 2026, 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 2025.

The provision for Hong Kong Profits Tax for the year ended 31 March 2026 has taken into account a reduction granted by the Government of HKSAR of 100% of the tax payable for the year of assessment 2025–26 subject to a maximum reduction of HK\$3,000 for each business (2025: a maximum reduction of HK\$1,500 was granted for the year of assessment 2024–25 and was taken into account in calculating the provision for the year ended 31 March 2025).

- (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 20%. A Malaysia subsidiary of the Group is subjected to Malaysia Corporate Tax standard rate of 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 2025 and 2026.

9. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026.

A final dividend in respect of the year ended 31 March 2025 of HK\$1.05 cent per ordinary share amounting to HK\$9,214,698 was proposed pursuant to a resolution passed by the Board of Director on 30 June 2025. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity shareholder of the Company are based on the following data:

	2026	2025
Profit attributable to equity shareholders of the Company for the purpose of calculating basic and diluted earnings per share (HK\$)	<u>28,812,000</u>	<u>25,695,000</u>
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share	<u>877,590,312</u>	<u>877,590,312</u>
Basic and diluted earnings per share (HK cents per share)	<u>3.3</u>	<u>2.9</u>

Diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential ordinary shares for the years ended 31 March 2025 and 2026.

11. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	344,827	348,629
Less: impairment loss	<u>(1,281)</u>	<u>(656)</u>
	343,546	347,973
Other receivables	2,933	1,810
Rental and other deposits	16,579	5,579
Prepayments	<u>108,292</u>	<u>33,425</u>
	<u><u>471,350</u></u>	<u><u>388,787</u></u>

Ageing analysis of trade receivables

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	278,704	324,025
1 to 3 months	39,344	19,195
Over 3 months	<u>25,498</u>	<u>4,753</u>
	<u><u>343,546</u></u>	<u><u>347,973</u></u>

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

12. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	256,772	232,984
Accrued expenses and other payables	97,451	111,337
Dividend payable to non-controlling interests	3,872	6,983
	<u>358,095</u>	<u>351,304</u>

Ageing analysis of trade payables

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	86,655	81,865
1 to 3 months	131,517	124,555
Over 3 months	38,600	26,564
	<u>256,772</u>	<u>232,984</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 2026 (“**FY2026**”).

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) IT application and solution development services; (ii) IT infrastructure solutions services; (iii) IT secondment services; (iv) IT maintenance and support services and (v) property leasing.

For FY2026, the revenue of the Group was approximately HK\$1,194.0 million, representing an increase of approximately HK\$54.0 million or 5% as compared to the year ended 31 March 2025 (“**FY2025**”). The increase was primarily attributable to the increase in revenue derived from (i) IT application and solution development services segment; (ii) IT secondment services segment and (iii) IT maintenance and support services segment. For FY2026, the Group recorded profit before taxation of approximately HK\$50.2 million (2025: approximately HK\$49.8 million), profit before interests, tax, depreciation and amortisation of approximately HK\$60.9 million (2025: approximately HK\$62.2 million) and profit attributable to equity shareholders of the Company of approximately HK\$28.8 million (2025: approximately HK\$25.7 million).

BUSINESS REVIEW AND OUTLOOK

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 derived from this segment increased by approximately 50% from approximately HK\$91.1 million for FY2025 to approximately HK\$136.3 million (representing approximately 11.4% of the total revenue) for FY2026. The increase was primarily due to the Group has secured a large-scale IT project in public sector, which is the design, supply, implementation, system support of the immigration control system, and the implementation phrase was commenced during second half of FY2026, which provide new stream of income to this segment.

IT infrastructure solutions services

This segment provides IT infrastructure solutions services and sale of IT infrastructure solutions related hardware and software. The revenue derived from this segment decreased by approximately 2% from approximately HK\$833.2 million for FY2025 to approximately HK\$813.9 million (representing approximately 68.1% of the total revenue) for FY2026. The slightly decrease was primary due to the decrease demand from the Group's customers mainly in banking and finance sector.

IT secondment services

This segment provides IT secondment services for a fixed period of time pursuant to the IT secondment services agreements. The revenue derived from this segment increased by approximately 32% from approximately HK\$40.6 million for FY2025 to approximately HK\$53.7 million (representing approximately 4.5% of the total revenue) for FY2026. The significant increase were due to (i) the increase in demand for services from the major customers in banking and finance sector and (ii) increase in the number of active customers of the Group, as a result of the Group's effort to expand its customer portfolio during FY2026.

IT maintenance and support services

This segment provides IT maintenance and support services. The revenue derived from this segment increased by approximately 9% from approximately HK\$174.7 million for FY2025 to approximately HK\$189.8 million (representing approximately 15.9% of the total revenue) for FY2026. The increase were due to (i) the increase of new IT maintenance and support services contracts awarded to the Group and (ii) the implementation of a current large-scale IT maintenance and support services contract was started in the second half during FY2025. The related revenue from this contract was fully recorded throughout FY2026, while partly recorded in FY2025.

Property leasing

This segment provides property leasing services. The revenue derived from this segment decreased by approximately 14% from approximately HK\$0.44 million for FY2025 to approximately HK\$0.40 million (representing approximately 0.1% of the total revenue) for FY2026. The management started the marketing and promotion work during FY2025 and FY2026. 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

FY2026 was a successful year for the Group, due to the increase in revenue derived from (i) IT application and solution development services segment; (ii) IT secondment services segment and (iii) IT maintenance and support services segment, the Group recorded net profit of approximately HK\$42.0 million and hit a record breaking revenue of approximately HK\$1,194.0 million.

Looking ahead, global economic uncertainty, market volatility, and unpredictable geopolitical tensions are expected to continue in the coming year. The Group will maintain prudent approach and deal with market challenges with flexible strategies. Also, the Group will continue seeking opportunity to for strategic investments, include but not limited to mergers and acquisitions, or other means to sharpen the competitiveness of the Group, to optimize its business model and sustain business growth, in order to maximize the returns of the stakeholders.

FINANCIAL REVIEW

Revenue

The Group's revenue for FY2026 amounted to approximately HK\$1,194.0 million (2025: approximately HK\$1,140.0 million), representing an increase by approximately HK\$54.0 million or 5% as compared to FY2025. The increase were mainly attributable to the net effect of (a) an increase in revenue generated from (i) IT application and solution development services segment, (ii) IT secondment services segment and (iii) IT maintenance and support services segment by approximately HK\$45.2 million, HK\$13.1 million and HK\$15.1 million respectively and (b) a decrease in revenue generated from (i) IT infrastructure solutions services segment and (ii) property leasing segment by approximately HK\$19.3 million and HK\$0.1 million respectively.

Gross profit and gross profit margin

The Group's gross profit for FY2026 amounted to approximately HK\$270.0 million (2025: approximately HK\$230.2 million), representing an increase by approximately HK\$39.8 million or 17% as compared to FY2025. While the gross profit margin of the Group increased from approximately 20% for FY2025 to approximately 23% for FY2026. For (i) IT application and solution development services segment and (ii) IT secondment services segment, the gross profits increased in line with the increase in corresponding revenue. For IT infrastructure solutions services segment, the gross profit increased while the revenue was decreased in FY2026. For IT maintenance and support services segment, the gross profit decreased while the revenue was increased in FY2026.

For IT application and solution development services segment, the gross profit margins remained stable during FY2026. For (i) IT infrastructure solutions services segment and (ii) IT secondment services segment, with efficient control on the staff costs, the gross profit margin was increased during FY2026. For IT maintenance and support services segment, due to the severe competition, the Group lower the profit margin in order to secure different contracts from customers during FY2026.

General and administrative expenses

The Group's general and administrative expenses for FY2026 amounted to approximately HK\$207.8 million (2025: approximately HK\$175.9 million), representing an increase by approximately HK\$31.9 million or 18% as compared to FY2025. The increase was mainly due to the increase in staff costs of approximately HK\$33.4 million as compared to FY2025, which attributed to (i) increase in number of staff, mainly the expansion of the Group's sales teams so as to expand its sales channels and secondment team to meet the increased requirement from customers; (ii) commission paid to sales teams which was in line with the increase in revenue of the Group during FY2026 and (iii) increase in performance bonus for directors regard to the operational achievement in FY2025.

(Impairment loss)/reversal of impairment on trade receivables and contract assets

The Group's impairment loss on trade receivables and contract assets for FY2026 amounted to approximately HK\$0.7 million (2025: reversal of impairment loss of approximately HK\$1.7 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 issued by the independent qualified external valuation firm, the valuation gain or loss on the investment property was determined and recognised for FY2025 and FY2026. 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 FY2026 amounted to approximately HK\$2.7 million (2025: approximately HK\$2.4 million), representing an increase of approximately HK\$0.3 million as compared to FY2025. The finance costs for FY2025 and FY2026 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 FY2026 amounted to approximately HK\$8.2 million (2025: approximately HK\$9.6 million), representing a decrease of approximately HK\$1.4 million as compared to FY2025. The decrease was primarily due to the effect of changes in non-deductible expenses and non-taxable income during FY2026.

Profit for the year

The Group recorded a net profit of approximately HK\$42.0 million for FY2026 (2025: approximately HK\$40.2 million), representing an increase of approximately HK\$1.8 million or approximately 5% as compared to FY2025. The increase were mainly attributable to the net effect of: (i) an increase in gross profit by approximately HK\$39.8 million; (ii) a decrease in change in fair value of investment property by approximately HK\$1.6 million; (iii) an increase in general and administrative expenses by approximately HK\$31.9 million, which was mainly due to the increase in staff costs paid to general staff and directors (including performance bonus) of approximately HK\$17.6 million and HK\$15.8 million respectively; (iv) a decrease in impairment loss on goodwill by approximately HK\$4.5 million and (v) an increase in impairment loss on trade receivables and contract assets by approximately HK\$2.4 million.

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 2026 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 49,696 square foot

As at 31 March 2026, with reference to the valuation report issued by the independent qualified external valuation firm, the carrying amount of the investment property is approximately HK\$207.6 million, representing approximately 19% of the Group's total asset.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the shareholders' funds of the Group amounted to approximately HK\$602.1 million (2025: approximately HK\$562.6 million). Current assets were approximately HK\$839.9 million (2025: approximately HK\$811.5 million), mainly comprised of cash and cash equivalents, and time deposit with original maturities over three months of approximately HK\$198.5 million (2025: approximately HK\$334.5 million), trade and other receivables and contract assets of approximately HK\$566.3 million (2025: approximately HK\$432.0 million). Current liabilities were approximately HK\$449.2 million (2025: approximately HK\$447.3 million), mainly comprised of trade and other payables and contract liabilities of approximately HK\$442.3 million (2025: approximately HK\$417.0 million).

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

- (i) the decrease in cash and cash equivalent, and time deposit with original maturities over three months due to (a) the increase in cash outflow from (i) IT application and solution development services segment and (ii) IT infrastructure solutions services segment, due to the prepayment of staff cost and direct cost, before the scheduled time for settlement from customers, mainly from some large-scale projects in public sector; (b) the repayment of a promissory note during FY2026 and (c) the investment cost in financial assets at fair value through profit or loss; partially offset by the increase in cashflow from contract liabilities.

- (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 amount of trade and other payable arising from increased purchases made by the Group but not yet due for settlement.

As at 31 March 2026, the unutilised banking facilities of the Group amounted to approximately HK\$174.9 million (2025: approximately HK\$174.9 million). The net asset value per share attributable to equity shareholders of the Company was approximately HK\$0.7 (2025: approximately HK\$0.6). The Group's gearing ratio, expressed as a ratio of promissory note payables over total equity, was approximately 6% (2025: approximately 10%). The liquidity ratio of the Group, expressed as a ratio of current assets over current liabilities, was approximately 1.9 times (2025: approximately 1.8 times).

CAPITAL STRUCTURE

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

As at 31 March 2025 and 31 March 2026, 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 FY2025 and FY2026, 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 as well as security afforded by sound capital position. The Group will make appropriate adjustments to capital structure in light of changes in economic conditions.

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 results announcement, the Group does not have any concrete plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During FY2026 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

(i) 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 145 million Malaysian Ringgit (“RM”) 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 a new business segment of the Group.

Project CKB provides property leasing 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. Project CKB started its operation during the year ended 31 March 2024, and no dividend income was received for FY2025 and FY2026.

The fair value of the investment property as at 31 March 2026 was determined by the management of the Group with reference to the valuation report issued by B.I. Appraisals Limited (2025: B.I. Appraisals Limited), an independent qualified external valuation firm which possess of professional qualifications and recent experience in the valuation of similar properties in the relevant location.

For the year ended 31 March 2026, the fair value of the investment property was assessed by using direct comparison approach (2025: direct comparison approach). As such approach, being primarily making reference to comparable recent sales transactions as available in the market, is a more widely adopted valuation technique for assessing the fair value of commercial properties which has yet generated stable rental income.

For FY2026, the valuation of the investment property was arrived at using direct comparison approach by taking into account the quality of properties such as location, size, level of the properties, physical characteristics and market conditions. The key unobservable inputs includes selling prices based on comparable properties (ranged from RM3,241 to RM4,651 per square foot) (2025: range from RM2,316 to RM4,160 per square foot), adjustments for attributes of the properties such as location and size of the properties (ranged from -3% to 2%) (2025: range from -1% to 2%) and the floor level of the properties (ranged from 0% to -34%) (2025: range from 0% to -27%). The higher the quality of properties with reference to comparables, the higher the fair value, and vice versa.

The investment property is held by the Group to earn rentals or for capital appreciation (or both). The fair value measurement is based on the investment properties' highest and best use. The investment property has yet generated stable rental income during FY2025 and FY2026, which is differ from its highest and best use as the business environment in Malaysia has been adversely affected during the pandemic in the previous years. As the business environment in Malaysia has been returning to normal gradually, the Group started the marketing and promotion work of the investment property, and the Group expects the investment property will contribute stable rental income from the physical stores in the foreseeable future.

(ii) *Weitu AI Inc* (“**Weitu**”)

On 26 September 2025, the Company entered into the subscription agreement to subscribe approximately 2.54% equity interest in Weitu, at a cost of USD3 million, which is a limited company incorporated in the Cayman Islands, with a main operating subsidiary principally engaged in developing AI-driven consumer-end applications. At 31 March 2026, with reference to a valuation report prepared by an independent professional valuer, the fair value of this investment (classified as financial assets at fair value through profit or loss in the Group's consolidated statement of financial position) is approximately HK\$24.3 million, represented approximately 2% of the Group's total assets. During FY2026, no dividend has been received from the investment. Further details of the subscription, please refer to the announcements of the Company dated on 26 September 2025 and 18 December 2025.

Following the subscription, it is expected the Group can pursue a comprehensive plan to integrate the Weitu's AI capabilities into its business operations, particularly in the (a) IT application and solution development services; and (b) IT infrastructure solutions services. Meanwhile, the Weitu's mature AI technology and innovative business model will bring synergy to the existing businesses of the Group. Leveraging on the technologies of Weitu, a new AI service platform could be developed to the customers with highly efficient services.

The fair value of Weitu as at 31 March 2026 was determined by the management of the Group with reference to the valuation report issued by B.I. Appraisals Limited, an independent qualified external valuation firm which possess of professional qualifications and recent experience in the valuation of similar business.

The valuer considered a version of the guideline transactions (recent financing price) method under the market approach, the Backsolve Method, to derive the implied equity value for Weitu from an arm-length transaction as at 31 March 2026.

The Backsolve Method applies the equity allocation model in reverse. The fair value of Weitu is implied by the most recent financing price (the issue price of the preferred shares) at arm length transaction, the economic rights and the allocation assumptions regarding the time to exit events, volatility (ranged from 57.9% to 80.0%) and risk-free rates of 3.89%. The equity allocation method is appropriate to use when the range of possible future outcomes is so difficult to predict that forecasts would be highly speculative.

Other investments

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 the year ended 31 March 2022, 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 Bao Cheng HK, they finally deregistered on 14 January 2022 and 2 August 2024. The amounts of the Group’s unrecognised share of losses of Bao Cheng HK for the current year and cumulatively were nil (2025: nil) and HK\$431,000 (2025: approximately HK\$431,000), respectively. As at 31 March 2026, the carrying amount of Bao Cheng HK is nil (2025: nil).

Saved as disclosed above, the Group did not acquire or hold any other significant investments during FY2025 and FY2026. 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

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. The Group still held the office premises and the carpark space during FY2026. As at 31 March 2026, 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\$28.3 million (2025: approximately HK\$31.7 million).

Saved as disclosed above, the Group did not acquire or hold any other significant capital assets during FY2025 and FY2026.

CONTINGENT LIABILITIES

As at 31 March 2026, the performance bonds amounted to approximately HK\$11.5 million (2025: approximately HK\$11.5 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 FY2025 and FY2026.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group mainly operates in Hong Kong and most of its transactions settled in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the HKSAR to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during FY2026 (2025: same). In case there is any exchange rate fluctuation may cause financial impacts, the Group will closely monitor its foreign exchange exposures and use suitable hedging arrangements, where necessary.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2026, except for (i) the pledged bank deposit of approximately HK\$27.1 million (2025: approximately HK\$2.0 million) in relation to guarantees issued by banks 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\$30.8 million (2025: approximately HK\$32.3 million) pledged to a bank for facilities of HK\$52.0 million (2025: HK\$52.0 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 2026, the Group employed a total of 365 full-time employees (2025: 332). The employee remuneration (including directors' emoluments) of the Group was approximately HK\$240.9 million for FY2026 (2025: approximately HK\$193.5 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 Board 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 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 Company has complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 March 2026, except the deviation with considered reasons as given below.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During FY2026, the positions of Chairman and Chief Executive Officer (the “**CEO**”) of the Company are held by Mr. Lee Cheong Yuen.

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 CEO. In addition, there are three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place.

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 CEO.

As disclosed in the announcement of the Company dated 29 August 2025, upon the retirement of Ms. Yvonne Low Win Kum as independent non-executive Director, the number of the independent non-executive Directors fell below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules. The number of members of the Audit Committee is reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules. Also, the Company has a single gender Board and does not meet the requirement under Rule 13.92 of the Listing Rules.

Following the appointment of Ms. Liew Meiqi as independent non-executive Director on 1 September 2025, the Company has re-complied with Rules 3.10(1), 3.10A, 3.21 and 13.92 of the Listing Rules.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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 during FY2026.

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 FY2025 and FY2026.

Directors' Interests in Competing Interests

During FY2025 and FY2026, 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 and 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 Mr. Lee Siu Hang Foster and two independent non-executive Directors namely, Mr. Chan Kai Wing and Ms. Liew Meiqi. The chairman of the Audit Committee is Mr. Chan Kai Wing, who possesses the appropriate professional qualification accounting and related financial management expertise.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including review of the consolidated financial statements for FY2026.

SCOPE OF WORK OF BDO LIMITED

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 FY2026 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 FY2026 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 2026 annual general meeting 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, 29 June 2026

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 Mr. Lee Siu Hang Foster; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Mr. Chan Kai Wing and Ms. Liew Meiqi.