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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	(Unaudited) Six months ended 30 September		
	2026	2025	**Change %**
Revenue *(HK$'000)*	**764,776**	517,298	48%
Gross profit *(HK$'000)*	**175,288**	100,899	74%
Profit for the period *(HK$'000)*	**50,485**	19,122	164%
Earnings per share — Basic *(HK cents per share)*	**5.2**	1.5	247%

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

* *For identification purposes only*

The board (the "**Board**") of directors (the "**Directors**") of ICO Group Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the last corresponding period, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		(Unaudited) Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**764,776**	517,298
Cost of sales		**(589,488)**	(416,399)
Gross profit		**175,288**	100,899
Other income and other gain/(loss), net	*5*	**3,775**	5,486
General and administrative expenses		**(114,497)**	(81,380)
Impairment losses on trade receivables and contract assets		**(2,281)**	–
Change in fair value of investment property		**–**	–
Share of loss of associates		**(8)**	–
Finance costs	*6(a)*	**(1,205)**	(1,520)
Profit before taxation	*6*	**61,072**	23,485
Income tax	*7*	**(10,587)**	(4,363)
Profit for the period		**50,485**	19,122
Attributable to:			
Equity shareholders of the Company		**45,701**	13,357
Non-controlling interests		**4,784**	5,765
Profit for the period		**50,485**	19,122
Earnings per share	*9*		
Basic (HK cents per share)		**5.2**	1.5
Diluted (HK cents per share)		**5.2**	1.5

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**50,485**	19,122
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**(1,867)**	9,831
Total comprehensive income for the period	**48,618**	28,953
Attributable to:		
Equity shareholders of the Company	**43,834**	23,188
Non-controlling interests	**4,784**	5,765
Total comprehensive income for the period	**48,618**	28,953

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**(Unaudited) At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Non-current assets			
Property, plant and equipment		**38,887**	37,571
Investment property		**205,702**	207,569
Intangible assets		**–**	–
Interests in associates		**9,992**	–
Financial assets at fair value through profit or loss		**24,335**	24,335
		278,916	269,475
Current assets			
Inventories		**1,574**	986
Trade and other receivables	*10*	**581,183**	471,350
Contract assets		**228,165**	94,949
Financial assets at fair value through profit or loss		**56,921**	46,513
Pledged bank deposits		**62,325**	27,082
Time deposit with original maturities over three months		**–**	2,352
Cash and cash equivalents		**31,018**	196,123
Tax recoverable		**75**	543
		961,261	839,898
Current liabilities			
Trade and other payables	*11*	**(342,581)**	(358,095)
Contract liabilities		**(64,755)**	(84,156)
Lease liabilities		**(1,799)**	(677)
Bank borrowings	*12*	**(108,201)**	–
Tax payable		**(12,235)**	(6,256)
		(529,571)	(449,184)
Net current assets		**431,690**	390,714
Total assets less current liabilities		**710,606**	660,189

	(Unaudited) **At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Non-current liabilities		
Lease liabilities	**(2,084)**	(310)
Promissory note payable	**(36,954)**	(36,029)
Deferred tax liabilities	**(291)**	(291)
	(39,329)	(36,630)
Net assets	**671,277**	623,559
Capital and reserves		
Share capital	**21,940**	21,940
Reserves	**623,949**	580,115
Total equity attributable to equity shareholders of the Company	**645,889**	602,055
Non-controlling interests	**25,388**	21,504
Total equity	**671,277**	623,559

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

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, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is Unit A, 25/F, TG Place, 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. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in a complete set of financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards and any public announcements made by the Group during the interim reporting period.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of these amendments to HKFRS Accounting Standards in the current interim period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of (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. The amount of each significant category of revenue is as follows:

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15:		
IT application and solution development services	**154,893**	26,465
IT infrastructure solutions services	**486,941**	383,776
IT secondment services	**35,298**	22,440
IT maintenance and support services	**87,255**	84,617
	764,387	517,298
Revenue from other sources:		
Property leasing	**389**	–
	764,776	517,298

(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 resource 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 solutions 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 the revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. The Group's other income and expense items, such as general and administrative expenses, 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 expenses are 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 resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2026 is set out below:

	Six months ended 30 September 2026 (Unaudited)					
	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	–	486,941	–	18,869	–	505,810
— Over time	154,893	–	35,298	68,386	–	258,577
	154,893	486,941	35,298	87,255	–	764,387
Revenue from other sources	–	–	–	–	389	389
Revenue from external customers and reportable segment revenue	154,893	486,941	35,298	87,255	389	764,776
Reportable segment gross profit	40,824	80,229	19,078	34,768	389	175,288

	Six months ended 30 September 2025 (Unaudited)					
	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	–	383,776	–	23,263	–	407,039
— Over time	26,465	–	22,440	61,354	–	110,259
Revenue from external customers and reportable segment revenue	26,465	383,776	22,440	84,617	–	517,298
Reportable segment gross profit	6,585	53,740	9,789	30,785	–	100,899

(ii) Geographic information

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

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong (place of domicile)	**764,387**	517,298
Malaysia	**389**	–
	764,776	517,298

Non-current assets (other than financial instruments)

	(Unaudited) **At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Hong Kong (place of domicile)	**38,853**	37,532
The PRC, excluding Hong Kong	**10,026**	39
Malaysia	**205,702**	207,569
	254,581	245,140

The geographical location of the non-current assets (other than financial instruments) 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 interests in associates.

5. OTHER INCOME AND OTHER GAIN/(LOSS), NET

	(Unaudited) **Six months ended 30 September**	
	2026 ***HK$'000***	2025 *HK$'000*
Bank interest income*	**1,587**	2,881
Marketing income	**1,368**	210
Net foreign exchange gain/(loss)	**151**	(348)
Interest income from financial assets at fair value through profit or loss	**222**	1,518
Fair value gain on financial assets at fair value through profit or loss	**56**	1,222
Others	**391**	3
	3,775	5,486

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

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Total interest expense on financial liabilities not at fair value through profit or loss:		
— Interest on bank overdraft	**84**	2
— Interest on bank borrowings	**143**	–
— Interest on lease liabilities	**53**	35
— Effective interest expense of promissory note payables	**925**	1,483
	1,205	1,520

(b) Staff costs (including directors' emoluments)

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Salaries, wages and other benefits	**136,975**	99,628
Contributions to defined contribution retirement plans	**3,426**	2,986
	140,401	102,614

(c) Other items

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Cost of hardware and software sold	**548,450**	379,010
Amortisation of intangible assets	**–**	2,419
Depreciation charge:		
— owned property, plant and equipment	**2,027**	1,875
— right-of-use assets	**677**	912

7. INCOME TAX

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

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax	**10,587**	4,762
Deferred tax	**–**	(399)
	10,587	4,363

(a) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong for the six months ended 30 September 2025 and 2026 was 16.5%, except for one subsidiary of the Company which is 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.

(b) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(c) A PRC subsidiary of the Group was qualified as a "Small Low-profit Enterprise" in Guangdong and was subject to a concessionary PRC Enterprise Income Tax rate of 20%. A Malaysia subsidiary of the Group was subject to Malaysia Corporate Tax standard rate of 24%.

No provision for PRC Enterprise Income Tax and Malaysia Corporate Tax has been made as the subsidiaries established in the PRC and Malaysia did not have assessable profits subject to the PRC Enterprise Income Tax and Malaysia Corporate Tax respectively during the six months ended 30 September 2025 and 2026.

8. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

A final dividend in respect of the year ended 31 March 2025 of HK$1.05 cent per ordinary share amounting to HK$9,215,000 was proposed pursuant to a resolution passed by the Board of Directors on 30 June 2025 and was approved by the shareholders at the annual general meeting of the Company on 29 August 2025.

9. EARNINGS PER SHARE

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

	(Unaudited) Six months ended 30 September	
	2026	2025
Profit attributable to equity shareholders of the Company for the purpose of calculating basic and diluted earnings per share *(HK$)*	**45,701,000**	13,357,000
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share	**877,590,312**	877,590,312
Basic and diluted earnings per share *(HK cents per share)*	**5.2**	1.5

Diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential ordinary shares for the six months ended 30 September 2025 and 2026.

10. TRADE AND OTHER RECEIVABLES

	(Unaudited) At 30 September 2026	(Audited) At 31 March 2026
	HK$'000	*HK$'000*
Trade receivables	**443,004**	344,827
Less: impairment loss	**(3,360)**	(1,281)
	439,644	343,546
Other receivables	**1,924**	2,933
Rental and other deposits	**16,574**	16,579
Prepayments	**123,041**	108,292
	581,183	471,350

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

	(Unaudited) **At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Within 1 month	**394,203**	278,704
1 to 3 months	**18,448**	39,344
Over 3 months	**26,993**	25,498
	439,644	343,546

Trade receivables are due within 30 to 90 days from the date of billing.

11. TRADE AND OTHER PAYABLES

	(Unaudited) **At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Trade payables	**225,777**	256,772
Accrued expenses and other payables	**116,804**	97,451
Dividend payable to non-controlling interests	**–**	3,872
	342,581	358,095

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

	(Unaudited) **At 30 September 2026** ***HK$'000***	(Audited) At 31 March 2026 *HK$'000*
Within 1 month	**54,496**	86,655
1 to 3 months	**98,764**	131,517
Over 3 months	**72,517**	38,600
	225,777	256,772

12. BANK BORROWINGS

	(Unaudited) At 30 September 2026	(Audited) At 31 March 2026
	HK$'000	*HK$'000*
Bank borrowings, secured	**65,143**	–
Bank overdraft	**43,058**	–
	108,201	–

(a) As at 30 September 2026, banking facilities of HK$210,197,000 were granted by certain banks to subsidiaries of the Group, of which HK$119,727,000 had been utilised. Accordingly, the Group had undrawn banking facilities of HK$90,470,000 as at 30 September 2026. Included in the total banking facilities were bank overdraft facilities amounted to HK$80,000,000 of which HK$43,058,000 had been utilised as at the end of the reporting period. The bank overdraft facilities are revolving facilities with no termination date.

(b) As at 30 September 2026, the Group's bank borrowings were secured by:

(i) the Group's property, plant and equipment with carrying value of HK$24,028,000; and

(ii) the pledge of certain of the Group's time deposits amounting to HK$60,326,000.

(c) The effective interest rates of the bank borrowings range from 3.25% to 5.12%.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2026 ("**Interim 2026**"), the Group recognised the profit attributable to equity shareholders of the Company of approximately HK$45.7 million as compared to the profit attributable to equity shareholders of the Company of approximately HK$13.4 million for the six months ended 30 September 2025 ("**Interim 2025**"). As compared to Interim 2025, the increase were primarily attributable to the net effect of (i) an increase in gross profit by approximately HK$74.4 million; (ii) a decrease in other income and other gain/(loss), net by approximately HK$1.7 million; (iii) an increase in general and administrative expenses by approximately HK$33.1 million and (iv) an increase in impairment losses on trade receivables and contract assets by approximately HK$2.3 million.

IT application and solution development services ("IT application")

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 485% from approximately HK$26.5 million for Interim 2025 to approximately HK$154.9 million (representing approximately 20.2% of the total revenue) for Interim 2026. The significant increase were primarily due to (i) the Group has secured some large-scale IT projects in public services sector, and the implementation phases were commenced during Interim 2026, which provide new stream of income to this segment and (ii) the implementation phase of a large-scale IT project, which is the design, supply, implementation and system support of the immigration control system, was commenced during the second half for the financial year ended 31 March 2026, so the related revenue was not recorded during Interim 2025.

IT infrastructure solutions services ("IT infrastructure")

This segment provides IT infrastructure solutions services and sale of IT infrastructure solutions related hardware and software. The revenue derived from this segment increased by approximately 27% from approximately HK$383.8 million for Interim 2025 to approximately HK$486.9 million (representing approximately 63.7% of the total revenue) for Interim 2026. The significant increase were primary due to (i) the significant increase in amount of revenue generated from customers in the public services sector, following the opportunities arising from the trend of digitalisation and AI, which outweigh the decrease in demand from banking and finance sector and (ii) the number of active customers for the Group increased as a result of the Group's effort to expand its customer portfolio during Interim 2026.

IT secondment services ("IT secondment")

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 58% from approximately HK$22.4 million for Interim 2025 to approximately HK$35.3 million (representing approximately 4.6% of the total revenue) for Interim 2026. The significant increase were due to (i) the increase in demand for services from the major customers in banking and finance sector and (ii) a number of new IT secondment contracts were awarded to the Group as a result of the Group's effort to expand its customer portfolio during Interim 2026.

IT maintenance and support services ("IT maintenance")

This segment provides IT maintenance and support services. The revenue derived from this segment increased by approximately 3% from approximately HK$84.6 million for Interim 2025 to approximately HK$87.3 million (representing approximately 11.4% of the total revenue) for Interim 2026. The increase were due to (i) a number of new IT maintenance contracts were awarded to the Group and (ii) the maintenance phase of a sizable IT project which commenced during the second half for the financial year ended 31 March 2026, so the related revenue was not recorded during Interim 2025.

Property leasing

This segment provides property leasing services. The revenue derived from this segment increased from nil for Interim 2025 to approximately HK$0.4 million (representing approximately 0.1% of the total revenue) for Interim 2026. The local management started the marketing and promotion work during Interim 2026, including (i) keeping the property listings on the prominent real estate platforms to increase its visibility and attract potential tenants and (ii) establishing collaboration with local property agents and utilising the networks to promote and advertise the property more effectively. It is expected that Project CKB (the investment property project in Malaysia) will contribute stable rental income from the physical stores to the Group in the foreseeable future.

PROSPECTS

In 2026, the operating environment remains complex and ever-changing. The global market encounters uncertainties, such as geopolitical dynamics, exchange rate fluctuations and longer operational cycles. Locally, the Group continues to face multiple challenges brought by intense market competition, rising hardware costs and industry cycles, etc. By leveraging the advantages in brand reputation, product offerings and global channel networks, the Group will seize opportunities and adopt a multi-pronged approach, thereby driving steady and resilient operations across all business segments.

Amid ongoing geopolitical and economic uncertainties, the Group will continue to adopt a prudent approach, with focus on controlling project costs and maintaining stability across projects, operations, and management. At the same time, the management of the Group remains committed to closely monitoring market conditions and implementing measures to mitigate the impact of economic volatility. The Group will continue to develop innovative solutions and provide our customers with more cost-effective products and solutions to meet our customers' demands.

Beyond the core business, the Group actively explores strategic cooperation and investment opportunities that can complement our technological strengths and generate operational synergies. In parallel, the Group will continuously explore overseas opportunities to further strengthen the market reach and enhance our competitiveness through geographic diversification.

Last but not least, during Interim 2026, the Group had the privilege of participating in a cross-border infrastructure project, the new Huanggang Port Control Point Project, which was officially opened and commenced operations smoothly on 12 October, 2026. Beyond the all-out efforts of the staff, which overcame numerous challenges to ensure the successful launch of the project. The Group also feels a deep sense of pride to be a part of the large-scale project!

Looking forward, the Group will continue closely monitor the performance of each business segment, consolidate the competitive advantages, explore sustainable development opportunities in the industry and steadily optimise its business structure, so as to achieve steady and high-quality development, while striving to continuously enhance overall value and maximise the returns of the stakeholders.

FINANCIAL REVIEW

Revenue

The Group's revenue for Interim 2026 amounted to approximately HK$764.8 million, representing an increase of approximately HK$247.5 million or 48% as compared to Interim 2025 (Interim 2025: approximately HK$517.3 million). The increase were mainly due to the increase in revenue generated from (i) IT application segment; (ii) IT infrastructure segment; (iii) IT secondment segment; (iv) IT maintenance segment and (v) property leasing segment of approximately HK$128.4 million, HK$103.1 million, HK$12.9 million, HK$2.7 million and HK$0.4 million respectively.

Gross profit and gross profit margin

The Group's gross profit for Interim 2026 amounted to approximately HK$175.3 million, representing an increase of approximately HK$74.4 million or 74% as compared to Interim 2025 (Interim 2025: approximately HK$100.9 million), while the gross profit margin of the Group increased to approximately 23% for Interim 2026 (Interim 2025: approximately 20%). For all five business segments, the gross profits increased in line with the increase in revenue.

With proper costing management, although there was an increase in staff costs, direct costs in hardware and software during Interim 2026, the gross profit margins were increased in (i) IT secondment segment and (ii) IT maintenance segment. For (i) IT application segment and (ii) IT infrastructure segment, the gross profit margins remained stable.

Other income and other gain/(loss), net

The Group's other income and other gain/(loss), net for Interim 2026 amounted to approximately HK$3.8 million (Interim 2025: approximately HK$5.5 million), representing a decrease of approximately HK$1.7 million or 31% as compared to Interim 2025. The decrease were mainly due to (i) the decrease in bank interest income; (ii) the decrease in interest income from financial assets at fair value through profit or loss ("**FVTPL**") and (iii) the decrease in fair value gain on financial assets at FVTPL.

General and administrative expenses

The Group's general and administrative expenses for Interim 2026 amounted to approximately HK$114.5 million (Interim 2025: approximately HK$81.4 million), representing an increase of approximately HK$33.1 million or 41% as compared to Interim 2025. The increase was mainly due to the increase in staff costs of approximately HK$33.2 million as compared to Interim 2025, which attributed to (i) an increase in the number of staff, mainly due to the expansion of the Group's sales teams so as to expand its sales channels and secondment team to meet the increased requirements of customers; (ii) an increase in commission paid to sales teams which was in line with the increase in revenue during Interim 2026 and (iii) an increase in performance bonus for directors regard to the operational achievement.

Impairment losses on trade receivables and contract assets

The Group's impairment losses on trade receivables and contract assets for Interim 2026 amounted to approximately HK$2.3 million (Interim 2025: nil). 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, the investment property (the "**Property**") was recognised for the six months ended 30 September 2020. According to the relevant accounting standards, the 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 (if any) on the Property was determined and recognised for Interim 2025 and Interim 2026. Nevertheless, the valuation gain or loss is merely an accounting treatment and does not have any actual impact on the operations or cash flows of the Group.

Finance costs

The Group's finance costs for Interim 2026 amounted to approximately HK$1.2 million (Interim 2025: approximately HK$1.5 million), representing a decrease of approximately HK$0.3 million or 20% as compared to Interim 2025. The finance costs for Interim 2025 and Interim 2026 mainly comprised interests on bank borrowings and imputed interest expenses arising from amortisation of promissory notes in accordance with the relevant accounting standards. The imputed interest expense is merely an accounting treatment and does not have any actual impact on the operations or cash flows of the Group.

Income tax

The Group's income tax for Interim 2026 amounted to approximately HK$10.6 million (Interim 2025: approximately HK$4.4 million), representing an increase of approximately HK$6.2 million or 141% as compared to Interim 2025, which was in line with the increase in revenue during Interim 2026.

Profit for the period

The Group's net profit for Interim 2026 amounted to approximately HK$50.5 million (Interim 2025: approximately HK$19.1 million), representing an increase of approximately HK$31.4 million or 164% as compared to Interim 2025. As compared to Interim 2025, the increase were mainly attributable to the net effect of (i) an increase in gross profit by approximately HK$74.4 million; (ii) a decrease in other income and other gain/(loss), net by approximately HK$1.7 million; (iii) an increase in general and administrative expenses by approximately HK$33.1 million and (iv) an increase in impairment losses on trade receivables and contract assets by approximately HK$2.3 million.

FINANCIAL ASSETS AT FVTPL

As at 30 September 2026, the Group held financial assets at FVTPL portfolio ("**Portfolio**") amounted to approximately HK$81.3 million (31 March 2026: approximately HK$70.8 million). During Interim 2026, the Portfolio generated approximately HK$0.2 million (Interim 2025: approximately HK$1.5 million) interest income from corporate bonds. The Group recognised fair value gain on financial assets at FVTPL of approximately HK$0.06 million (Interim 2025: approximately HK$1.2 million). Nevertheless, the fair value gain or loss is merely an accounting treatment and does not have any actual impact on the operations or cash flows of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the working capital represented by the Group's net current assets amounted to approximately HK$431.7 million (31 March 2026: approximately HK$390.7 million). By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. The Group's highly liquid assets, including cash and cash equivalents, time deposit with original maturities over three months and financial assets at FVTPL, were approximately HK$87.9 million (31 March 2026: approximately HK$245.0 million). The total equity of the Group was approximately HK$671.3 million (31 March 2026: approximately HK$623.6 million).

As at 30 September 2026, banking facilities of approximately HK$210.2 million (31 March 2026: approximately HK$186.4 million) were granted by certain banks to subsidiaries of the Group, of which approximately HK$119.7 million (31 March 2026: approximately HK$11.5 million) had been utilised. Accordingly, the Group has unutilised banking facilities amounted to approximately HK$90.5 million (31 March 2026: approximately HK$174.9 million). The net asset value per share attributable to equity shareholders of the Company was approximately HK$0.8 (31 March 2026: approximately HK$0.7). The Group's gearing ratio, which is calculated on the basis of the sum of promissory note payable and bank borrowings over total equity, was approximately 22% (31 March 2026: approximately 6%). The increase was primarily due to the increase in bank borrowings, which used to finance the operation of some large-scale IT projects during Interim 2026. The Group's liquidity ratio, which is calculated on the basis of current assets over current liabilities, was approximately 1.8 times (31 March 2026: approximately 1.9 times).

CAPITAL STRUCTURE

The share capital of the Company only comprises ordinary shares. As at 31 March 2026 and 30 September 2026, the Company's issued share capital was approximately HK$21,940,000. The number of its issued ordinary shares was 877,590,312 shares of HK$0.025 each.

The Group monitors its capital structure on the basis of an adjusted debt-to-capital ratio. For this purpose, the Group defines adjusted debt as total debt (which includes lease liabilities, bank borrowings, promissory note payable and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents, time deposit with original maturities over three months and pledged bank deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the period, the Group's strategy was to maintain an adjusted debt-to-capital ratio of no more than 100%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity owners of the Company, issue new shares, raise new debt financing or sell assets to reduce debt. At 30 September 2026, the adjusted debt-to-capital ratio of the Group was approximately 59% (31 March 2026: approximately 27%).

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group is exploring investment opportunities from time to time that would benefit the shareholders of the Company as a whole. Should there is any concrete plan for material investments and capital assets, the Company shall publish announcement(s) as and when appropriate according to the Rules Governing the Listing of Securities.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During Interim 2026 and up to the date of this 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 30 September 2026

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 total consideration of Malaysian Ringgit ("**RM**") 145 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 become 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 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. During Interim 2025 and Interim 2026, no dividends were received from Project CKB. The details of the Property are 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 feet

As at 30 September 2026, the carrying amount of the Property is approximately HK$205.7 million, representing approximately 17% of the Group's total assets.

The Group assessed the fair value of the Property by an independent valuation firm, B.I. Appraisals Limited ("**B.I.**"). B.I. 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, the fair value of the Property is approximately RM107.0 million (approximately HK$207.6 million) as at 31 March 2026 and maintains as approximately RM107.0 million (approximately HK$205.7 million) as at 30 September 2026. Taking into account the change in fair value of the Property, the Group considered that the fair value remain the same amount (in terms of RM) as at 31 March 2026 is appropriate.

For Interim 2026, the fair value of the Property was assessed by using direct comparison approach. For this approach, which is primarily refer to the comparable recent sales transactions available in the market. It is a widely adopted valuation technique for assessing the fair value of commercial properties which have not yet generated stable rental income.

For Interim 2026, the valuation takes into account the quality of properties such as location, size, level of the properties, physical characteristics and market conditions. The key unobservable inputs include selling prices based on comparable properties (ranged from approximately RM3,241 to approximately RM4,651 per square foot), adjustments for attributes of the properties such as location and size of the properties (ranged from approximately –3% to approximately 2%) and the floor level of the properties (ranged from approximately –34% to 0%). The higher the quality of properties with reference to comparables, the higher the fair value, and vice versa.

The Property is held by the Group to earn rental income or for capital appreciation (or both). The fair value measurement is based on the investment properties' highest and best use. The Property has not yet generated stable rental income during Interim 2025 and Interim 2026, 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 local management started the marketing and promotion work of the Property, and the Group expects the Property will contribute stable rental income from the physical stores in the foreseeable future.

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. For further details of the subscription, please refer to the announcements of the Company dated 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 segment and (b) IT infrastructure segment. Meanwhile, the Weitu's 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. For Interim 2026, the Group assessed the fair value of Weitu by an independent valuation firm, Peak Vision Appraisals Limited ("**Peak Vision**"). Peak Vision is an independent professional valuation firm and possesses professional qualifications with recent experience in the valuation of similar business. According to the valuation report, as at 30 September 2026, the fair value of Weitu (classified as financial assets at FVTPL in the Group's consolidated statement of financial position) is approximately HK$24.3 million (31 March 2026: approximately HK$24.3 million), representing approximately 2% of the Group's total assets. During Interim 2026, no dividends were received from Weitu.

Peak Vision 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 30 September 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 of approximately 65.62% and risk-free rate of approximately 5.04%. 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 held as at 30 September 2026

The interests in associates represented 33% equity interest in Apex Stone Group Limited, which in turn holds 100% equity interest in Apex Stone Capital Holdings (HK) Limited and 郴州頂石科技有限公司 (together the "**Apex Stone Group**"). Apex Stone Group Limited, Apex Stone Capital Holdings (HK) Limited and 郴州頂石科技有限公司 are limited companies incorporated in the British Virgin Islands, Hong Kong and the PRC, established by the Group and other parties. Apex Stone Group aims at digitalisation of cultural and tourism projects in the PRC. All entities in Apex Stone Group were incorporated during Interim 2026, and the operation was not yet started, so the Apex Stone Group did not generate any revenue and recorded a net loss of approximately HK$25,000. As at 30 September 2026, the carrying amount of Apex Stone Group is approximately HK$10 million, represented approximately 0.8% of the Group's total assets.

Save as disclosed above, the Group did not acquire or hold any other significant investments as at 30 September 2026. 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 Group and (ii) provide collaboration opportunities that would be mutually beneficial for both the Group and the targets.

Capital assets held as at 30 September 2026

The Group acquired an office premise 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 premise and the carpark space for own use during Interim 2026.

Save as disclosed above, the Group did not acquire or hold any other significant capital assets during Interim 2025 and Interim 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for Interim 2026 (Interim 2025: nil).

CONTINGENT LIABILITIES

As at 30 September 2026, the performance bonds amounted to approximately HK$11.5 million (31 March 2026: approximately HK$11.5 million) were issued by a bank to customers of the Group 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 bond, the Group will be liable to reimburse the bank up to the full amount of the performance bonds.

Save as disclosed above, the Group had no other material contingent liabilities during Interim 2025 and Interim 2026.

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 Interim 2026 (Interim 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 30 September 2026, except for (i) the pledged bank deposits of approximately HK$62.3 million (31 March 2026: approximately HK$27.1 million) in relation to guarantee issued by a bank in respect of the Group's IT application segment and (ii) property, plant and equipment with net book value of approximately HK$30.1 million (31 March 2026: approximately HK$30.8 million) pledged to a bank for facilities of HK$52.0 million (31 March 2026: 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 30 September 2026, the Group employed a total of 400 full-time employees (as at 30 September 2025: 359). The staff costs (including Directors' emoluments) of the Group were approximately HK$140.4 million for Interim 2026 (Interim 2025: approximately HK$102.6 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 to 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, 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 Interim 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 Interim 2026, 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 one non-executive Director and 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 CEO.

SHARE OPTION SCHEME

The Group adopted a share option scheme (the "**Scheme**") on 12 August 2016, for the purpose of providing incentives and rewards to selected participants who contribute to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from adoption. Also, there is no sublimit for service providers was set under the Scheme. For further details of the Scheme, please refer to the Company's circular dated 27 June 2016.

As at 1 April 2026, the total number of shares available for grant and available for issue (less those exercised, cancelled and lapsed) under the Scheme was 87,754,231, representing approximately 10% of the total number of shares in issue (excluding treasury shares as defined under the Listing Rules). There was no share option has been granted, exercised, cancelled or lapsed by the Company during Interim 2026. The Scheme expired on 11 August 2026, so there is no share available for grant and available for issue under the Scheme at 30 September 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during Interim 2026.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during Interim 2025 and Interim 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During Interim 2025 and Interim 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company.

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save for the changes to Directors' information as set out below, since the Company's annual report for the year ended 31 March 2026, there has been no material change in the information of the Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules:

(i) Mr. Chan Wai Sang has resigned as an executive Director with effect from 30 April 2026 and

(ii) Mr. Lee Siu Hang Foster has been appointed as a non-executive Director with effect from 30 April 2026.

For details of the above resignation and appointment, please refer to the announcement published by the Company on 30 April 2026.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Save as disclosed as above, there is no material subsequent event undertaken by the Group after Interim 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established the audit committee (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 websites of the Stock Exchange and the Company.

As at the date of this 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 the unaudited condensed consolidated financial statements for Interim 2026. The Audit Committee is satisfied that the unaudited condensed consolidated financial statements for the Interim 2026, which have been prepared in accordance with applicable accounting standards and requirements, as well as the Listing Rules and adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.1460.hk) respectively. The interim report of the Company for the six months ended 30 September 2026 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.

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

Hong Kong, 27 November 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.