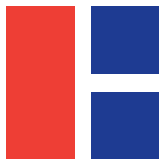


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**CHANGE OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD,
AUTHORIZED REPRESENTATIVE, PROCESS AGENT
AND MEMBER OF THE NOMINATION COMMITTEE**

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**APPOINTMENT OF EXECUTIVE DIRECTOR AND MEMBER OF THE NOMINATION
COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of ICO Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Pang Yick Him (“**Mr. Pang**”) has been appointed as an executive Director and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 5 April 2017.

Biography of Mr. Pang

Mr. Pang, aged 30, joined the Group in 2015. Mr. Pang held a bachelor degree of business administration from the Hong Kong Baptist University and had over seven years of experience in the field of accounting and auditing. Mr. Pang is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Financial Risk Manager admitted by the Global Association of Risk Professionals. Mr. Pang is currently the company secretary and financial controller of the Group and is responsible for overseeing the accounting and financial operations and company secretarial functions of the Group. As an executive Director, Mr. Pang will be responsible for overseeing the in-house operations including accounting and financial operations, human resources activities and company secretarial functions of the Group.

Mr. Pang did not, in the past three years preceding the date of this announcement, hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

* *For identification purposes only*

Pursuant to the Director's service contract entered into between the Company and Mr. Pang, his initial current term of office is for a period of three years commenced from 5 April 2017, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. Pang is entitled to receive a director's fee of HK\$975,000 per annum which is determined with reference to the responsibility undertaken by him as an executive Director and a discretionary management bonus to be recommended by the remuneration committee of the Board and approved by the Board. Mr. Pang is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the amended and restated memorandum and articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Pang (i) does not have, and is not deemed to have any interests or short positions in any shares and/or underlying shares and/or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (ii) does not have any relationship with the Directors, senior management or substantial or controlling shareholders of the Company; and (iii) does not hold any other position with members of the Group or possess any other major appointments and professional qualifications. There is no other information in relation to Mr. Pang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any matter that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board also wishes to announce that Mr. Lee Cheong Yuen ("**Mr. Lee**"), the chief executive officer and executive Director, is appointed as the chairman of the Board with effect from 5 April 2017.

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND MEMBER OF THE NOMINATION COMMITTEE

The Board also announces that Mr. Yong Man Kin ("**Mr. Yong**") has tendered his resignation as the executive Director, chairman of the Board and member of the Nomination Committee with effect from 5 April 2017 in order to devote more time to his personal engagements. Mr. Yong has confirmed that he has no disagreement with the Board in relation to his resignation and there are no other matters that need to be brought to the attention of the shareholders of the Company.

CHANGE OF AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

The Board also announces that Mr. Yong has resigned as authorized representative of the Company (the "**Authorized Representative**") for the purpose of Rule 3.05 of the Listing Rules and the authorized representative of the Company for accepting service of process or notice in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") with effect from 5 April 2017, and Mr. Pang has been appointed as the Authorized Representative and the Process Agent to replace Mr. Yong with effect from 5 April 2017.

DEVIATION FROM THE CODE PROVISIONS IN THE CODE OF CORPORATE GOVERNANCE

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**Code**”) requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. Accordingly, following the appointment of Mr. Lee as the chairman of the Board with effect from 5 April 2017, there will be a deviation from the code provision A.2.1 by the Company as Mr. Lee is also the chief executive officer.

The Board believes that with the support of the management, vesting the roles of both chairman and chief executive officer by the same person can maintain the continuity of the policies and the stability of the operations of the Company. The Board considers that the appointment of Mr. Lee as the chairman of the Board and the chief executive officer will not impair the balance of power as all major decisions are made in consultation with members of the Board and with the supervision of the three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented. Nevertheless, the Company will continue to review its operation and seek to re-comply with the code provision A.2.1 of the Code by splitting the roles of chairman of the Board and chief executive officer at a time when it is appropriate to increase the independence of corporate governance of the Group.

APPRECIATION

The Board would like to take this opportunity to express its appreciation for Mr. Yong’s valuable contribution to the Group during his tenure of service as the chairman of the Board and executive Director. The Board would also like to take this opportunity to welcome Mr. Pang for joining the Board.

By order of the Board
ICO Group Limited
Lee Cheong Yuen
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 5 April 2017

As at the date of this announcement, the executive Directors are Mr. Lee Cheong Yuen and Mr. Pang Yick Him; the non-executive Directors are Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and the independent non-executive Directors are Dr. Chan Mee Yee, Dr. Cheung Siu Nang Bruce and Ms. Kam Man Yi Margaret.