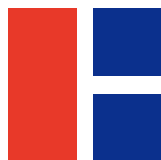


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**ICO GROUP LIMITED**

**揚科集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1460)**

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director**”) of ICO Group Limited (the “**Company**”) and its subsidiaries collectively, the “**Group**”) is pleased to announce that Mr. Lee Cheong Yuen (“**Mr. Lee**”) will be appointed as an executive Director of the Company with effect from 1 November 2020.

The biographical details of Mr. Lee are set out below:

Mr. Lee, aged 53, is the director of ICO Limited, which is a indirectly wholly-owned subsidiary of the Company. Mr. Lee is primarily responsible for overseeing the business development, in-house operations, overall strategic planning, devising market strategies and business expansion plans of ICO Limited. In the past years, he led ICO Limited to successfully complete several large-scale IT application and solution development projects for major clients in the public sector, private sector, banking and finance sector and logistics sector. Mr. Lee obtained a degree of bachelor of science in computer studies from The University of Hong Kong in December 1989. He has over 30 years of experience in the IT industry. Mr. Lee is also the directors of most of subsidiaries of the Company within the Group. Mr. Lee was a Director of the Company on 26 April 2013 and was re-designated as an executive Director on 29 January 2014. The Company was listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2015 and was transferred of its listing to the Main board of the Stock Exchange on 12 October 2016. He was also the chairman and chief executive officer of the Company. Upon passing of the ordinary resolutions at the adjourned EGM on 22 April 2020, and as not prohibited by the Hong Kong Codes on Takeovers and mergers and Share Buy-backs, Mr. Lee ceased his offices in the Company on 22 April 2020.

\* For identification purposes only

Mr. Lee will enter into a letter of appointment with the Company. His directorship will be subject to retirement by rotation and re-election pursuant to the amended and restated memorandum and articles of association of the Company (the “**Articles**”). He is entitled to a director’s fee of HK\$600,000 per annum by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the next general meeting of the Company at which he will be eligible for re-election in accordance with the Articles.

As at the date of this announcement, Mr. Lee has an interest in 1,718,948,000 shares of the Company (the “**Shares**”) which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) which represents 24.33% of the total Shares in issue. (i) 1,170,000,000 Shares out of 1,718,948,000 Shares are held by BIZ Cloud Limited, a company wholly-owned by Mr. Lee; (ii) 547,156,000 Shares in which Mr. Lee is deemed to be interested as a result of being a party acting-in-concert with Mr. Chan Kwok Pui and Mr. Tam Kwok Wah; and (iii) 1,792,000 Shares are held directly by Mr. Lee personally.

Save as disclosed above and as at the date of this announcement, Mr. Lee has confirmed that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any other interest in the shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board would like to extend its warmest welcome to Mr. Lee for joining the Board.

By order of the Board  
**ICO Group Limited**  
**Leong Yeng Kit**  
*Chairman and Executive Director*

Hong Kong, 30 October 2020

*As at the date of this announcement, the executive Directors of the Company are Mr. Leong Yeng Kit and Ms. Lee Pei Ling; and the independent non-executive Directors of the Company are Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.*