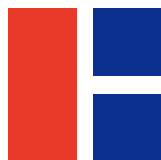


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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**(1) CHANGE OF CHAIRMAN;
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR
AND VICE CHAIRMAN;
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(4) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 17 August 2021:

- (a) Mr. Leong Yeng Kit has stepped down from the position of the Chairman, together with the chairman of the Nomination Committee but remains as an executive Director;
- (b) Mr. Lee Cheong Yuen has been appointed as the Chairman and the chairman of the Nomination Committee;
- (c) Dr. Choi Chiu Fai Stanley has been appointed as a non-executive Director, the Vice Chairman and a member of the Audit Committee; and
- (d) The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* has been appointed as an independent non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee.

* For identification purpose only

The board (the “**Board**”) of directors (the “**Directors**”) of ICO Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces as follows:

CHANGE OF CHAIRMAN

Mr. Leong Yeng Kit (“**Mr. Leong**”) has stepped down from the position of the chairman of the Board (the “**Chairman**”), together with the chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 17 August 2021 to devote more time to his other business, but remain as an executive Director.

Mr. Leong has confirmed that he has no disagreement with the Board and there is no other matter in relation to his stepped down that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its gratitude to him for his long tenure of services and for his leadership and invaluable contribution to the Group in the position of the Chairman together with the chairman of the Nomination Committee and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Mr. Lee Cheong Yuen (“**Mr. Lee**”), currently as an executive Director, has been appointed as the Chairman and the chairman of the Nomination Committee with effect from 17 August 2021. The Board would also like to extend its warm welcome to Mr. Lee to the new positions.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND VICE-CHAIRMAN

Dr. Choi Chiu Fai Stanley has been appointed as a non-executive Director and the vice chairman of the Board (the “**Vice Chairman**”) and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 17 August 2021.

The biographical details of Dr. Choi Chiu Fai Stanley are set out below:

Dr. Choi Chiu Fai Stanley (“**Dr. Choi**”), aged 52.

Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. Dr. Choi was appointed as, and has since been holding the positions of an executive director and the chairman of the board of directors of International Entertainment Corporation, a company listed on the main board of the Stock Exchange (stock code: 1009) (“**IEC**”), in May 2017 and in June 2017 respectively. He is also the chairman of the executive committee of IEC, the authorised representative of IEC and a director of various subsidiaries of IEC. Dr. Choi is the chairman of Head & Shoulders Financial Group Limited and the chairman of Head & Shoulders X Inc. Head & Shoulders X Inc. is principally engaged in fintech and blockchain projects.

Dr. Choi was an executive director of Target Insurance (Holdings) Limited, a company listed on the main board of the Stock Exchange (stock code: 6161), from September 2014 to January 2019, and was an executive director and the chairman of Longhui International Holdings Limited (formerly known as “Daqing Dairy Holdings Limited”), a company listed on the main board of the Stock Exchange (stock code: 1007), from January 2016 to July 2018 and from February 2016 to July 2018 respectively.

Dr. Choi obtained a bachelor’s degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master’s degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Dr. Choi will enter into a director’s service contract with the Company, his current term of office is for a period of three years commenced from 17 August 2021. 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\$360,000 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, Dr. Choi has an interest in 143,072,000 issued 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 approximately 16.30% of the total Shares in issue.

Save as disclosed above and as at the date of this announcement, Dr. Choi has confirmed that (i) he has not held any directorships in other public listed companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas, in the last three years and does not have any other major appointments or professional qualifications; (ii) he does not hold any other positions with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (iv) he is not interested or deemed to be interested in any 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 (the “**Listing Rules**”) 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 Dr. Choi for joining the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 17 August 2021.

The biographical details of The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* are set out below:

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* (“**The Hon. Ip**”) aged 69.

The Hon. Ip is presently a Hong Kong Deputy to the 13th National People’s Congress of People’s Republic of China for HKSAR, a non-official member of the Executive Council of the Government of the Hong Kong SAR, the Chairman of Mandatory Provident Fund Schemes Advisory Committee, the Deputy Chairman of Private Columbaria Licensing Board, the Chairman of Hon Wah Educational Organisation, and a Party Affair Advisor of the Democratic Alliance for Betterment and Progress of Hong Kong. The Hon. Ip is the Chairman of the Panel on Security and Committee on Members’ Interests and of the Legislative Council of the Hong Kong SAR. The Hon. Ip was also a member of the Legislative Council of the Hong Kong between 1995–1997, a member of the Provisional Legislative Council of the Hong Kong SAR between 1997–1998, a member of the Legislative Council of the Hong Kong SAR representing the district council functional constituency between 2000–2004 and between 2008–2016, and was an elected member of the Central and Western District Council between 1992–2003 and between 2007–2015. The Hon. Ip was appointed as a Justice of the Peace in 1999, and was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2017.

The Hon. Ip was also the non-executive director of the board of the Mandatory Provident Fund Schemes Authority and the Urban Renewal Authority. The Hon. Ip was a member of the Hong Kong Housing Authority and the Court of the Hong Kong University. The Hon. Ip was also appointed as non-executive director of Urban Renewal Authority Board, the Transport Advisory Committee and the Governing Committee of the Beat Drugs Fund Association. He was also a member of Standing Committee on Disciplined Services Salaries and Conditions of Service, a member of Competition Policy Review Committee, a member of Consultative Committee on the Core Arts and Cultural Facilities of the West Kowloon Culture District.

The Hon. Ip is also an independent non-executive director of Xinyi Energy Holdings Limited, a company listed on the main board at the Stock Exchange (stock code: 3868). Save as aforesaid, The Hon. Ip has also held an independent non-executive director of Vantage International (Holdings) Limited, a company listed on the main board at the Stock Exchange (formerly, stock code: 0015).

The Hon. Ip will enter into a director's service contract with the Company, his current term of office is for a period of three years commenced from 17 August 2021. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles. He is entitled to a director's fee of HK\$360,000 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.

Save as disclosed above and as at the date of this announcement, The Hon. Ip has confirmed that (i) he has not held any directorships in other public listed companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas, in the last three years and does not have any other major appointments or professional qualifications; (ii) he does not hold any other positions with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (iv) he is not interested or deemed to be interested in any 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 Listing Rules 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 The Hon. Ip for joining the Board.

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

Hong Kong, 17 August 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Lee Cheong Yuen, Mr. Leong Yeng Kit and Ms. Lee Pei Ling; the non-executive Director of the Company is Dr. Choi Chiu Fai Stanley; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Mr. Gan Cheng Khuan, Ms. Yvonne Low Win Kum and Mr. Chiu King Yan.