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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

Website: <http://www.alco.com.hk>

**(Stock Code: 328)**

### **APPOINTMENT OF CHAIRMAN OF NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. LEE Tak Chi (“**Mr. LEE**”) was appointed as the Chairman of Nomination Committee from 7 April 2022 for the purpose of Rule 3.27A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As stated in annual report 2021 of the Company, Mr. LEUNG Wai Sing, Wilson (“**Mr. LEUNG**”) was originally the Chairman of the Nomination Committee. However Mr. LEUNG passed away in December 2021. After Mr. LEUNG’s death, other directors were focusing on continuance of the business and no new Chairman of Nomination Committee was selected until the Company received a notice from the Stock Exchange on 4 April 2022 that reminded the Company the new Rule 3.27A of Listing Rules, effective from 1 January 2022, requires the Nomination Committee to be chaired by either the Chairman of the Company or by an independent non-executive director. The Company confirms there was an inadvertent breach and non-compliance of new Rule 3.27A from 1 January 2022 to 6 April 2022 because the passing away of Mr. LEUNG caused negative impacts to the business of the Company and confidence of the vendors and customers that the directors need to spend more time in negotiation with vendors and customers in order for the continuance of the business.

From last annual general meeting of the Company up to April 2022, the independent non-executive directors of the Company comprise Mr. LEE Tak Chi, Tak, Mr. CHEUNG Johnson, Mr. WU Zhi-Ling, Darwin, all of whom are members of the Nomination Committee.

In order to re-comply with the new Rule 3.27A, Mr. LEE was subsequently selected as the new Chairman of the Nomination Committee but there is no change to terms of his service contract as disclosed in last annual general meeting of the Company.

## **Biography of Mr. LEE Tak Chi, Tak**

Mr. LEE Tak Chi, Tak, aged 67, joined the Company in 2011 and was previously Associate Dean and Professor of School of Design, The Hong Kong Polytechnic University. He served as Board of Director of Automotive Parts and Accessory Systems R&D Centre and currently serves as Member of Assessment Panel of the Innovation and Technology Fund for Better Living established by the Hong Kong Government.

Save as disclosed above, Mr. LEE does not have any relationship with other directors, senior management or substantial or controlling shareholders or hold any other position with the Company or any subsidiary of the Company.

Mr. LEE has entered into a service contract with the Company for a fixed term of three years commencing on 7 November 2021.

Mr. LEE has been an independent non-executive director for over nine years. The Board however believes that an individual's independence cannot be determined arbitrarily on basis of a set period of time. Mr. LEE has not been involved in any management role in the company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is of the view that despite his length of service, Mr. LEE maintains an independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company.

The Board would like to extend its warm welcome to Mr. Lee upon his new office.

By Order of the Board  
**Alco Holdings Limited**  
**CHUNG Hau Yeung**  
*Acting Chief Executive Officer &  
Executive Director*

Hong Kong, 7 April 2022

*As at the date of this announcement, the executive directors of the Company are Mr. CHUNG Hau Yeung, Mr. LEUNG Kam Fai, Peter and Mr. YIP Wing Shing. The independent non-executive directors of the Company are Mr. LEE Tak Chi, Mr. CHEUNG Johnson and Mr. WU Zhi-Ling Darwin.*