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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

**(1) RESIGNATION AND APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS;  
(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES;  
(3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND  
(4) UPDATES ON NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

The Board announces the following change of INEDs, change in composition of the Board committees and appointment of NED:

- (a) Mr. Lee resigned as an INED, a member of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 16 June 2022;
- (b) Mr. Wong resigned as an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 16 June 2022;
- (c) Ms. Hong has been appointed as a NED with effect from 16 June 2022;
- (d) Ms. Choi has been appointed as an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 16 June 2022;
- (e) Mr. Lam has been appointed as an INED, a member of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 16 June 2022; and
- (f) Mr. Tang has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee with effect from 16 June 2022.

Following the appointments of Ms. Choi, Mr. Lam and Mr. Tang as INEDs, the Company has fully complied with the requirements as set out in Rules 3.10A, 3.10(1) and 3.21 of the Listing Rules.

## RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that, with effect from 16 June 2022, the following directors of the Company have resigned:

- (1) Mr. Lee Tak Chi (“**Mr. Lee**”) resigned as an independent non-executive director of the Company (the “**INED**”) as he wants to focus on his family issues. Mr. Lee also resigned as a member of the audit committee of the Company (the “**Audit Committee**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”); and
- (2) Mr. Wong Siu Kee (“**Mr. Wong**”) resigned as INED due to his personal health issues. Mr. Wong also resigned as the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

Each of Mr. Lee and Mr. Wong have confirmed that they have no claim against the Company and have no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to their resignations as INEDs.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Lee and Mr. Wong for their valuable contribution to the Company during their tenure of office.

## APPOINTMENT OF DIRECTORS

The Board also announces that with effect from 16 June 2022, the Company has appointed the following directors:

- (a) Ms. HONG Ting (“**Ms. Hong**”) has been appointed as a non-executive director of the Company (the “**NED**”);
- (b) Ms. CHOI Ka Ying (“**Ms. Choi**”) has been appointed as an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee;
- (c) Mr. LAM Chi Wing (“**Mr. Lam**”) has been appointed as an INED, a member of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee; and
- (d) Mr. TANG Sher Kin, Kelvin (“**Mr. Tang**”) has been appointed as an INED, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee.

The biography of each of Ms. Hong, Ms. Choi, Mr. Lam and Mr. Tang are set out below:

**Ms. HONG Ting**

Ms. Hong, aged 35, obtained a Bachelor of Business degree from The Chinese University of Hong Kong in 2008. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant (Practising) in Hong Kong. She worked for an international audit firm and she has over 14 years of experience in accounting, auditing, taxation and financial consulting. She has experience in performing audits for listed entities and multinational corporations. She has also been actively handling the reporting of major transactions of clients such as initial public offerings projects, very substantial acquisition transactions, very substantial disposal transactions, right issues etc. The industries of her clients include property development, manufacturing and retailing, natural resources mining and trading, generation of natural resources, generation and distribution of natural gases, generation and distribution of electricity and power, operation of wind farm, media and entertainment services, to list a few.

In addition, Ms. Hong is familiar with the Financial Reporting Standards, Listing Rules and Companies Ordinance. She is experienced in Merger and Acquisition, Initial Public Offerings procedures and requirements including the review of the internal controls and performing due diligence.

Ms. Hong has signed an appointment letter with the Company for a term of three years in relation to her appointment as NED, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Ms. Hong is entitled to a director fee of HK\$40,000 per month with reference to her responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Save as disclosed above, Ms. Hong has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does she has any interests in the shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (“SFO”).

Save as disclosed herein, there is no other information relating to Ms. Hong that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her appointment that need to be brought to the attention of the shareholders of the Company.

## **Ms. CHOI Ka Ying**

Ms. Choi, aged 37, has over 16 years of experience in accounting, auditing and financial management and has worked for an international audit firm. She obtained a Bachelor of Business degree in Hong Kong in 2006. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. She is currently an independent non-executive director of State Energy Group International Holdings Limited, a company listed on the Stock Exchange (stock code: 918). Ms. Choi is also the chief financial officer and the company secretary of Sino Golf Holdings Limited, a company listed on the Stock Exchange (stock code: 361). Ms. Choi has signed an appointment letter with the Company for a term of three years in relation to her appointment as INED, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Ms. Choi is entitled to a director fee of HK\$15,000 per month with reference to her responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Save as disclosed above, Ms. Choi has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Choi confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Ms. Choi that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her appointment that needs to be brought to the attention of the shareholders of the Company.

## **Mr. LAM Chi Wing**

Mr. Lam, aged 42, obtained a Bachelor of Business Administration degree in Accounting and Finance at the University of Hong Kong in 2003, a Master of Science degree in Knowledge Management at the Hong Kong Polytechnic University in 2006 and a Master of Business Administration degree at the Chinese University of Hong Kong in 2010. Mr. Lam joined Li & Fung Group in September 2003, where he served as the Group Chief Representative and General Manager, Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. Mr. Lam is a member of the Twelfth Guangdong Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議第十二屆廣東省委員) and the Eleventh & Twelfth Zhongshan Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議第十一屆、十二屆中山市委員). Mr. Lam served as a part-time member of the Central Policy Unit of the HK Government from 2011 to 2012, and currently serves as an advisory committee of the Sustainable Agricultural Development Fund of the HK Government, and a committee member of the Appeal Panel (Housing) of the HK Government. Mr. Lam is currently the vice chairman of the Guangdong Society of Commercial Economy (廣東省商業經濟學會) and an Adjunct Professor at the School of Business of the Renmin University of China (中國人民大學商學院).

From July 2020 to December 2020, Mr. Lam was an Executive Director of Bonjour Holdings Limited (stock code: 653) listed on the Main Board of the Hong Kong Stock Exchange. Mr. Lam is currently an independent non-executive director of Wai Hung Group Holdings Limited, a company listed on the Stock Exchange (stock code: 3321) and Aidigong Maternal & Child Health Limited, a company listed on the Stock Exchange (stock code: 0286).

Mr. Lam has signed an appointment letter with the Company for a term of three years in relation to his appointment as INED, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Mr. Lam is entitled to a director fee of HK\$15,000 per month with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Save as disclosed above, Mr. Lam has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he has any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lam confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Mr. Lam that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

#### **Mr. TANG Sher Kin, Kelvin**

Mr. Tang, aged 52, has about 27 years of experience in engineering industry and project management. Mr. Tang obtained a bachelor's degree of engineering in mechanical engineering from the Oxford Polytechnic (now known as the Oxford Brookes University) in the United Kingdom in July 1992 and a master's degree of arts in global business management from the City University of Hong Kong in November 2006.

Mr. Tang was admitted as a chartered engineer of the Engineering Council in December 2004, a registered professional engineer of Engineer Registration Board in April 2009, a BEAM professional of the Hong Kong Green Building Council in July 2010 and a registered energy assessor of the Electrical and Mechanical Services Department of the Government in August 2012. Mr. Tang is currently a fellow of The Hong Kong Institution of Engineers in five disciplines including (i) building services; (ii) control, automation and instrumentation; (iii) environmental; (iv) energy; and (v) mechanical. Mr. Tang has been a member of the Innovation and Technology Fund Research Projects Assessment Panel for two years with effect from 1 January 2021.

He is currently an independent non-executive director of Kwong Luen Engineering Holdings Limited, a company listed on the Stock Exchange (stock code: 1413).

Mr. Tang has signed an appointment letter with the Company for a term of three years in relation to his appointment as INED, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Mr. Tang is entitled to a director fee of HK\$15,000 per month with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Save as disclosed above, Mr. Tang has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he has any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Tang confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Mr. Tang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

Each of Ms. Hong, Ms. Choi, Mr. Lam and Mr. Tang has been appointed by the Board, in accordance with the Company's bye-laws, each of Ms. Hong, Ms. Choi, Mr. Lam and Mr. Tang shall hold office until the date of the annual general meeting of the Company and will then be eligible for re-election.

The Board would like to express its warmest welcome to Ms. Hong, Ms. Choi, Mr. Lam and Mr. Tang for their new role in the Company.

#### **UPDATES ON NON-COMPLIANCE WITH THE LISTING RULES**

Reference is made to the announcement of the Company dated 7 June 2022 in relation to, among other matters, the resignation of an independent non-executive director and non-compliance with the Listing Rules.

Following the appointments of Ms. Choi, Mr. Lam and Mr. Tang as INEDs, the Company has fully complied with the requirements as set out in Rules 3.10A, 3.10(1) and 3.21 of the Listing Rules.

By Order of the Board  
**Alco Holdings Limited**  
**LIU HOI KEUNG**  
*Executive Director*

Hong Kong, 16 June 2022

*As at the date of this announcement, the executive directors of the Company are Mr. LIU Hoi Keung, Mr. CHUNG Hau Yeung, Mr. LEUNG Kam Fai, Peter and Mr. YIP Wing Shing. The non-executive director of the Company is Ms. HONG Ting. The independent non-executive directors of the Company are Ms. CHOI Ka Ying, Mr. LAM Chi Wing and Mr. TANG Sher Kin, Kelvin.*

\* *For identification purposes only*