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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

(1) RETIREMENT OF EXECUTIVE DIRECTOR; AND (2) RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces the following retirement of executive director and resignation and appointment of INEDs, change in composition of the Board committees:

- (a) Mr. Yip retired as an executive director with effect from 9 September 2022;
- (b) Ms. Choi 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 9 September 2022; and
- (c) Mr. Chu 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 9 September 2022.

RETIREMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. YIP, Wing Shing (“**Mr. Yip**”) has notified the Board of his plan of retirement and will retire as executive director of the Company with effect from 9 September 2022. Mr. Yip has confirmed that he has no claim against the Company and has 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 his retirement. The Board would like to express its sincere gratitude to Mr. Yip for his valuable contribution to the Company during his tenure.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that, with effect from 9 September 2022, Ms. Choi Ka Ying (“**Ms. Choi**”) resigned as an independent non-executive director of the Company (the “**INED**”) as she has other work arrangement. Ms. Choi also resigned as the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Ms. Choi has confirmed that she has no claim against the Company and has 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 Stock Exchange in relation to her resignation as INED. The Board would like to take this opportunity to express its gratitude and appreciation to Ms. Choi for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 9 September 2022, Mr. Chu Hoi Kan (“**Mr. Chu**”) 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.

The biography of Mr. Chu is set out below:

Mr. Chu Hoi Kan

Mr. Chu, aged 35, has over 10 years of experience in the accounting and corporate finance industries. He is currently an associate director in Honestum International Limited performing corporate finance advisory work since January 2019. Prior to that, he was mainly engaged in corporate finance advisory work at CLC International Limited from December 2012 to January 2019 with his last position as a manager. He also gained accounting experience from Deloitte Touche Tohmatsu from October 2010 to November 2012, with his last position as an audit senior in the audit function.

Mr. Chu obtained a degree of Bachelor of Business Administration in Finance and Professional Accounting with first class honors from the Hong Kong University of Science and Technology in November 2010. He has been certified as a member of the Hong Kong Institute of Certified Public Accountants since September 2014.

Mr. Chu 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 an annual general meeting in accordance with the bye-laws of the Company. Mr. Chu 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. Chu 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 have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chu 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. Chu 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 need to be brought to the attention of the shareholders of the Company.

Mr. Chu has been appointed by the Board, in accordance with the Company's bye-laws, and Mr. Chu 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 Mr. Chu for his new role in the Company.

By Order of the Board
Alco Holdings Limited
LEI KAM CHAO
Chairman

Hong Kong, 9 September 2022

As at the date of this announcement, the executive directors of the Company are Mr. LEI Kam Chao and Mr. CHUNG Hau Yeung. The non-executive director of the Company is Ms. HONG Ting. The independent non-executive directors of the Company are Mr. CHU Hoi Kan, Mr. LAM Chi Wing and Mr. TANG Sher Kin.