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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

(1) RESIGNATION OF EXECUTIVE DIRECTOR; (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR; AND (3) APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. CHUNG Hau Yeung (“**Mr. Chung**”) resigned as Executive Director of the Company (“**ED**”) with effect from 27 January 2023, as Mr. Chung wants to devote more time and focus on the development of laptop business of the Company.

Mr. Chung confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board takes this opportunity to thank Mr. Chung for his valuable contribution during his tenure of service with the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of the Company announces the resignation of Ms. Hong Ting (“**Ms. Hong**”) as non-executive director of the Company with effect from 27 January 2023 as she had other work arrangement.

Ms. Hong 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 the Stock Exchange in relation to her resignation. The Board would like to express its sincere gratitude to Ms. Hong for her valuable contribution to the Company during her tenure.

APPOINTMENT OF HO CHAK YU AS EXECUTIVE DIRECTOR

The Board of the Company announces that Mr. HO Chak Yu (“**Mr. Ho**”), aged 34, is appointed as ED of the Company with effect from 27 January 2023.

Mr. Ho has over 12 years of business experience. He is currently a director of Gloadvise SDN BHD, a company incorporated in Malaysia since December 2020. Mr. Ho also works as an oversea business development manager in Stellar Capital since August 2019 and mainly focus on exploring oversea market. In addition, Mr. Ho was director of Sensethere SDN BHD from November 2020 to June 2022. In general, Mr. Ho has extensive experiences in multi-national business.

Mr. Ho does not hold any position in any listed companies at present.

Save as disclosed above, Mr. Ho does not hold any other directorship in the last three years in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas preceding the date of this announcement. In addition, he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Ho has entered into a service contract with the Company for a term of three years in relation to his appointment as ED of the Company, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Mr. Ho is entitled to a director's remuneration of HK\$600,000 per annum and a discretionary performance bonus with reference to his responsibilities and performance, benchmark in the industry as well as prevailing market conditions.

Mr. Ho does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Ho does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Saved as disclosed herein, there is no other information relating to Mr. Ho that is required to be disclosed pursuant to rules 13.51(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.

The Board would like to express its warm welcome to Mr. Ho for joining the Board.

By Order of the Board
Alco Holdings Limited
LEI KAM CHAO
Executive Director

Hong Kong, 27 January 2023

As at the date of this announcement, the executive directors of the Company are Mr. LEI Kam Chao and Mr. HO Chak Yu. Independent non-executive directors of the Company are Mr. CHU Hoi Kan, Mr. LAM Chi Wing and Mr. TANG Sher Kin.