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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

INSIDE INFORMATION – WINDING UP PETITION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that an indirect wholly owned subsidiary of the Group has received a winding up petition from its supplier in respect of outstanding sums due and owing by the indirect wholly owned subsidiary.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is issued by Alco Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Winding Up Petition against Alco Electronics Limited (“AEL”)

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 15 Feb 2023, the Company received a winding up petition (the “**Petition**”) filed by Ching Kung Metal Products Manufactory Limited (精工五金製品廠有限公司) (the “**Petitioner**”) against AEL, an indirect wholly owned subsidiary of the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in the High Court of Hong Kong (the “**High Court**”), on the basis of the alleged failure by the Company to settle the judgment amount of HK\$9,386,954.55, together with interest and cost. Reference is made to the inside information announcement of the Company dated 7 June 2022 – Inside information Litigation Proceedings and Outstanding Bank Loans – Legal Disputes. The hearing for the Petition is scheduled to be heard on 26 April 2023.

The Company has engaged legal counsel to act for AEL in this matter. Except for the petition against AEL, the operations of the holding company and other fellow subsidiaries have not been affected and are operating normally. The Company will continue to seek an appropriate settlement plan and pursue financing options, including but not limited to a rights issue, to improve the Company's financial position. Further announcement(s) will be made on any material developments in the Petition as and when appropriate.

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

Hong Kong, 16 February 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.