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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

### **RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

#### **RESIGNATION OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 25 June 2021, Mr. LIU Hoi Keung (“**Mr. LIU**”) has resigned as executive director, company secretary and authorised representative (pursuant to rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) (the “**Authorised Representative**”) of the Company. As Mr. LIU wishes to spend more time with his family and to pursue his other interests, he has decided to resign from the Board. Mr. LIU has agreed to serve as a consultant of the Company and in that capacity to continue to advise the Group on various business matters.

Mr. LIU 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 in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. LIU for his valuable contribution to the Company during his tenure.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board further announces that, with effect from 25 June 2021, Mr. YIU Wang Tsun (“**Mr. YIU**”) has been appointed as executive director, company secretary and Authorised Representative of the Company.

Mr. YIU, aged 44, joined the Group in May 2021 and is the chief financial officer of the Group. He holds a Master’s Degree in Advanced Finance and a Bachelor’s Degree in Accounting and Finance from the University of New South Wales in Australia. Mr. YIU is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants. He was also a Councilor of CPA Australia’s Greater China Division. Before joining the Group, Mr. YIU commenced his career as an auditor and subsequently held senior executive positions in a number of listed and private companies including SmarTone Telecommunications Holdings Limited, Li Ning Company Limited, Crystal International Group Limited and Li & Fung Limited. Save as disclosed above and prior to this announcement, Mr. YIU did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as being the chief financial officer of the Group, Mr. YIU does not hold any other positions in the Company or its subsidiaries.

Mr. YIU has entered into a service contract with the Company for a term of three years in relation to his appointment as an executive director 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. YIU is entitled to a director remuneration of HK\$2,800,000 per annum and a discretionary performance bonus with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Mr. YIU does not have any financial and family relationship with any directors, senior management or substantial shareholders of the Company. As at the date of this announcement, Mr. YIU does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed herein, there is no other information relating to Mr. YIU 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.

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

By order of the Board  
**Alco Holdings Limited**  
**LEUNG Wai Sing, Wilson**  
*Chairman and Chief Executive Officer*

Hong Kong, 25 June 2021

*As at the date of this announcement, the executive directors of the Company are Mr. LEUNG Wai Sing, Wilson, Mr. LEUNG Kam Fai, Peter and Mr. YIU Wang Tsun. The independent non-executive directors are Mr. LEE Tak Chi, Mr. CHEUNG, Johnson and Mr. WU Zhi-Ling.*