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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, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER; AND (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. LIU Hoi Keung (“**Mr. Liu**”) resigned as (1) Chairman of the Board, (2) Chief Executive Officer, (3) Executive Director of the Company (“**ED**”) with effect from 9 August 2022, as Mr. Liu wants to devote more time to the family and other personal commitments.

Mr. Liu 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.

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

### **APPOINTMENT OF LEI KAM CHAO AS EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The Board of the Company announces that Mr. LEI Kam Chao (“**Mr. Lei**”), aged 66, is appointed as Chairman of the Board and ED of the Company with effect from 9 August 2022.

Mr. Lei has over 40 years of business experience. He was an ED of Diamond Square Investment & Management Company Limited, a company incorporated in Hong Kong, and was primarily responsible for the overall management and supervision of the company's resources and administrative functions. Mr. Lei had been the ED and vice chairman of Century Entertainment International Holdings Limited (formerly known as Amax Holdings Limited) (stock code: 959), however, Mr. Lei does not hold any position in any listed companies at present. In addition, Mr. Lei is also the President Honorario of Ma-Kuoc-Mio-Macau (澳門媽閣廟) Development Committee and the President Honorario of Macau Yacht Club. In general, Mr. Lei has extensive experiences in business and as an ED and vice chairman of listed company, and he is also active in public benefit activities. Save as disclosed above, Mr. Lei 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. Lei has entered into a service contract with the Company for a term of three years in relation to his appointment as Chairman of the Board and 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. Lei is entitled to a director's remuneration of HK\$1,200,000 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. Lei 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. Lei 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. Lei 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. Lei for joining the Board.

By Order of the Board  
**Alco Holdings Limited**  
**CHUNG HAU YEUNG**  
*Executive Director*

Hong Kong, 9 August 2022

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