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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

### **INSIDE INFORMATION – UPDATE ON THE WINDING UP PETITION**

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).

Reference is made to the announcement of the Company dated 21 April 2023, 28 April 2023 and 3 May 2023 in relation to the Winding-up Petition filed by World Crown Investments Limited against the Company (the “**Announcements**”). Capitalised terms and expressions used herein shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

#### **Information on the Winding-Up Petition against the Company**

The Winding-Up Petition was filed by World Crown Investments Limited (the “**Petitioner**”) against the Company on 21 April 2023 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 repay the agreed last settlement amount of HK\$1,000,000. The first hearing is scheduled to be held on 28 June 2023.

On 9 June 2022, the Company received the statutory demand by the Petitioner against the Company in respect of a claim of RMB3,700,000 and HK\$652,174 being a purported loan from the Petitioner.

On 6 December 2022, the Petitioner and the Company agreed on the payment schedule on the said amount of which HK\$4,465,317 has been paid to the Petitioner.

On 28 April 2023, the Company fully settled the outstanding amount due to the Petitioner and was notified by the Petitioner that it would proceed to withdraw the Winding-up Petition accordingly. The Petitioner will not have any further claim in the matter.

On 3 May 2023, the Petitioner and the Company executed and filed a consent summons to the High Court of Hong Kong to dismiss the Winding-up Petition.

### **The effect of the Winding-up Petition under the applicable laws and regulations**

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), any disposition of the property of the Company, including things in action, and any transfer of shares of the Company (“**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding up, namely the date of the presentation of the Petition (i.e. 21 April 2023) (“**Commencement Date**”), shall, unless the court otherwise orders, be void.

Any disposition made on or after the Commencement Date will not be affected if the Winding-up Petition is subsequently withdrawn or dismissed, or a winding-up order is permanently stayed.

Pursuant to the circular dated 28 December 2016 published by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) (ref no. CD/DNS/CCASS/332/2016): (a) the transfer of the Shares made after the Winding-up Petition has been presented may be void without a validation order from the court under the laws and regulations applicable to the Company and; (b) HKSCC may at any time, and without notice, to temporarily suspend any of its services in respect of the Shares, which may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS; and the share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to participants who conduct shares transfer through HKSCC (“**Participant(s)**”) and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant shares from its CCASS account accordingly. These measures would generally cease to apply from the date when the Winding-up Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

The Winding-up Petition was filed in the High Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the High Court to wind-up the Company.

The Company is of the view that the Winding-up Petition is expected to be dismissed in due course and thus there will be no material adverse effect on the financial position and business operations of the Company.

**Investors should be aware of the aforementioned investment risks in relation to the Winding-up Petition.**

## **Actions taken by the Company in respect of the Winding-up Petition**

On 3 May 2023, the Petitioner and the Company executed and filed a consent summons to the High Court of Hong Kong to dismiss the Winding-up Petition. The Winding-up Petition is expected to be dismissed in due course and accordingly, the Company does not intend to apply to the High Court for a validation order.

Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 4 May 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.*