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ALLTRONICS HOLDINGS LIMITED

華訊股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 833)

CHANGE OF CHIEF EXECUTIVE AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that with effect from 12 June 2020:

- (a) Mr. Lam Yin Kee has resigned as the chief executive of the Company but will remain as an executive Director and the Chairman of the Company;
- (b) Mr. Lam Chee Tai, Eric, an executive Director of the Company, has been appointed as the chief executive of the Company; and
- (c) Ms. Lam Oi Yan, Ivy has been appointed as an executive Director of the Company.

RESIGNATION OF CHIEF EXECUTIVE

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Alltronics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 12 June 2020, Mr. Lam Yin Kee (“**Mr. Lam**”) has resigned as the chief executive of the Company owing to his intention to focus on his duties and responsibilities as an executive Director and the chairman of the Board (the “**Chairman**”). Mr. Lam will remain as an executive Director and the Chairman of the Company.

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

APPOINTMENT OF CHIEF EXECUTIVE

The Board is pleased to announce that with effect from 12 June 2020, Mr. Lam Chee Tai, Eric (“**Mr. Eric Lam**”), an executive Director of the Company, has been appointed as the chief executive of the Company. Mr. Eric Lam will remain as an executive Director of the Company.

Mr. Eric Lam, aged 40, joined the Group as an assistant Marketing Manager in June 2004 and was appointed as an executive Director of the Company with effect from 30 March 2012. Mr. Eric Lam currently is also the General Manager of a major subsidiary of the Group. Mr. Eric Lam has extensive experience in production and customer management and is mainly responsible for the overall supervision of the Group’s manufacturing operations in China and for business development in China market.

Mr. Eric Lam holds a Bachelor Degree in Commerce (Marketing) and a Master Degree in Business Systems from Monash University, Australia.

Mr. Eric Lam did not hold any directorship in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement.

Mr. Eric Lam is the son of Mr. Lam and Ms. Yeung Po Wah, both of them are executive Directors of the Company and Mr. Lam is also the Chairman and a substantial shareholder of the Company. Save as disclosed above, Mr. Eric Lam does not hold any other positions in the Company or its subsidiaries, nor does he have any relationships with any other directors, senior management, substantial shareholders (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange), or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Eric Lam has personal interest in an aggregate of 3,018,708 issued shares of the Company. Save as disclosed above, Mr. Eric Lam does not have any interests in any securities of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date hereof.

Mr. Eric Lam will not enter into a separate service agreement with the Company for his role as the chief executive of the Company. Upon the appointment as the chief executive of the Company, Mr. Eric Lam will be entitled to receive a monthly salary of HK\$200,000 and a discretionary bonus, if any, to be determined by the Board and the remuneration committee of the Company. His total emoluments for the year ended 31 December 2019 were approximately HK\$1,984,000.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Eric Lam that need to be brought to the attention of the Shareholders.

Upon the appointment of Mr. Eric Lam as the chief executive, the Company will comply with Code Provision A.2.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules, which requires the roles of Chairman and chief executive to be separated and should not be performed by the same individual.

The Board would like to extend its warmest welcome to Mr. Eric Lam for his appointment as the chief executive of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Lam Oi Yan, Ivy (“**Ms. Ivy Lam**”) has been appointed as an executive Director of the Company with effect from 12 June 2020.

Ms. Ivy Lam, aged 42, joined the Group as an assistant Marketing Manager in March 2003 and is currently the Administrative and Operation Director and Investor Relationship Manager of the Company. Ms. Ivy Lam has extensive experience in marketing, administrative management and investor relations. Currently, Ms. Ivy Lam is mainly responsible for the administrative management and investor relations of the Group.

Ms. Ivy Lam holds a Bachelor Degree in Business (Marketing) from Central Queensland University, Australia. Ms. Ivy Lam is a member of the YIC Youth of the Hong Kong Young Industrialists Council since 2003 and is also a director of the Lifeline Express Hong Kong Foundation since 2013.

Ms. Ivy Lam did not hold any directorship in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement.

Ms. Ivy Lam is the daughter of Mr. Lam and Ms. Yeung Po Wah, both of them are executive Directors of the Company and Mr. Lam is also the Chairman and a substantial shareholder of the Company. Ms. Ivy Lam is also the sister of Mr. Eric Lam, being an executive Director and the chief executive of the Company. Save as disclosed above, Ms. Ivy Lam does not hold any other positions in the Company or its subsidiaries, nor does she have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Ms. Ivy Lam has personal interest in an aggregate of 6,618,972 issued shares of the Company. Ms. Ivy Lam is also deemed to be interested in 578,620 issued shares of the Company owned by her spouse. Save as disclosed above, Ms. Ivy Lam does not have any other interests in any securities of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date hereof.

Pursuant to the letter of appointment dated 12 June 2020 with the Company, Ms. Ivy Lam agreed to act as an executive Director of the Company for the period from 12 June 2020 until the conclusion of the next annual general meeting of the Company, at which she will be eligible for re-election in accordance with the Articles of Association of the Company. Ms. Ivy Lam, if so re-elected at that meeting, shall thereafter be subject to retirement by rotation at least once every three years. The appointment may be terminated by either party by giving to the other party not less than three months' notice without payment of any compensation (other than statutory compensation). There will be no director fee payable to Ms. Ivy Lam and the emoluments payable to Ms. Ivy Lam are determined by reference to the Group's performance and profitability, her level of responsibilities and performance, as well as remuneration benchmark in the industry and the prevailing market conditions. Upon the appointment as an executive Director of the Company, Ms. Ivy Lam will be entitled to receive a monthly salary of HK\$150,000 and a discretionary bonus, if any, to be determined by the Board and the remuneration committee of the Company. Her total emoluments for the year ended 31 December 2019 were approximately HK\$1,670,000. She has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings, with the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Ms. Ivy Lam that need to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to Ms. Ivy Lam for joining the Board.

On behalf of the Board
Alltronics Holdings Limited
Lam Yin Kee
Chairman

Hong Kong, 12 June 2020

As at the date of this announcement, the Board comprises Mr. Lam Yin Kee, Ms. Yeung Po Wah, Mr. Lam Chee Tai, Eric, Mr. So Kin Hung and Ms. Lam Oi Yan, Ivy as executive Directors, Mr. Fan, William Chung Yue as non-executive Director, and Mr. Pang Kwong Wah, Mr. Yau Ming Kim, Robert, Mr. Yen Yuen Ho, Tony and Mr. Lin Kam Sui as independent non-executive Directors.