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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) pursuant to rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as auditor of the Company with effect from 20 April 2021 (the “**Resignation**”) as the Company could not reach a consensus with PwC on the audit fee for the year ended 31 March 2021.

The Company is incorporated under the laws of Bermuda and, to the knowledge of the Board, there is no requirement under the laws of Bermuda for the resigning auditor to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of the shareholders of the Company (the “**Shareholders**”). Therefore, PwC has not issued such confirmation. The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that there is no disagreement between the Company and PwC and are not aware of any matters that need to be brought to the attention of the Shareholders in relation to the Resignation.

The Board further announces that the Board, with the recommendation from the Audit Committee, has resolved to appoint SHINEWING (HK) CPA Limited (“**SHINEWING**”) as the auditor of the Company with effect from 20 April 2021 to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to express its gratitude and appreciation to PwC for its professional and quality services rendered to the Company during the past years and express its warm welcome to SHINEWING on its appointment as the auditor of the Company.

On behalf of the Board
Alco Holdings Limited
LEUNG Wai Sing, Wilson
Chairman and Chief Executive Officer

Hong Kong, 20 April 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. LIU Hoi Keung. The independent non-executive directors are Mr. LEE Tak Chi, Mr. CHEUNG, Johnson and Mr. WU Zhi-Ling.