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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 24 January 2022, Mr. YIP Wing Shing (David) (“**Mr. YIP**”) has been appointed as an executive director of the Company. Set out below are the biographical details of Mr. YIP:

Mr YIP Wing Shing, David, S.B.S., M.H., J.P., aged 64, joined the Group in 1973. He is the General Manager of Alco Electronics Dongguan Limited, a wholly owned subsidiary of the Company. Mr. Yip oversees the whole operation of Dongguan factory. He has over 40 years of experience in the field of consumer electronic products. Mr. Yip is the Committee Member of the Chinese General Chamber of Commerce (CGCC). During his past years in the Group, he has been in charge of the logistic and material planning.

Save as disclosed above, Mr. YIP does not (i) hold any other position with the Group or other major appointments and professional qualifications; (ii) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have other relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Mr. Yip 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. Pursuant to the employment agreement in relation to Mr. YIP's position as the General Manager of Alco Electronics Dongguan Limited, Mr. YIP is entitled to an annual salary of HK\$1,158,300, which was determined with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions. Mr. Yip will not receive any additional fee for his service as the executive Director of the Company.

Mr. YIP does not have any financial and family relationship with any directors, senior management or substantial shareholders of the Company. Mr. YIP does not have any other interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Save as disclosed above, there is no other matter in relation to the appointment of Mr. YIP as executive director of the Company that need to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed by Mr. YIP pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

By order of the Board
Alco Holdings Limited
YIU Wang Tsun
Executive Director

Hong Kong, 24 January 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHUNG Hau Yeung, Mr. LEUNG Kam Fai, Peter, Mr. YIU Wang Tsun and Mr. YIP Wing Shing. The independent non-executive directors are Mr. LEE Tak Chi, Mr. CHEUNG, Johnson and Mr. WU Zhi-Ling.