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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board of directors (the “Board”) of Alco Holdings Limited (the “Company”) announces that Mr. CHEUNG Johnson (“Mr. CHEUNG”) has resigned as an independent non-executive director of the Company (“INED”), Chairman of Audit Committee, Chairman of Remuneration Committee and a member of Nomination Committee of the Company, and Mr. WONG Siu Kee has been appointed as an INED of the Company, Chairman of Audit Committee, a member of Remuneration Committee and a member of Nomination Committee of the Company with effect from 9 April 2022. Mr. WU Zhi-ling Darwin, an existing INED, has been appointed as the Chairman of Remuneration Committee.

RESIGNATION OF MR. CHEUNG JOHNSON AS INED

Mr. CHEUNG Johnson has resigned as an INED, Chairman of Audit Committee, Chairman of Remuneration Committee and a member of Nomination Committee of the Company, effective from 9 April 2022 because of his other business commitment.

Mr. CHEUNG has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation.

APPOINTMENT OF MR. WONG SIU KEE AS INED

The Board of the Company announces today the appointment of Mr. WONG Siu Kee (“Mr. WONG”) aged 58 as an INED of the Company, Chairman of Audit Committee, a member of Remuneration Committee and a member of Nomination Committee, with effect from 9th April, 2022. The biographical details of Mr. WONG are set out as follows:

Mr. WONG has over 17 year experience in asset management and corporate finance. Mr. WONG has also extensive experience in treasury and compliance functions and manufacturing operations in China.

Mr. WONG holds a bachelor degree of Social Science (Hons), from the Chinese University of Hong Kong and a master degree of Finance (Hons) from Curtin University, Australia. Mr. WONG is a member of Certified Management Accountant of Australia, a fellow member of Institute of Public Accountant of Australia, a fellow member of Institute of Financial Accountants, a Certified Financial Risk Manager, a Certified Public Accountant (International Affiliation) of Hong Kong Institute of Certified Public Accountant.

Mr. WONG has entered into a service contract with the Company for a term of three years in relation to his appointment as an INED 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. WONG is entitled to a director fee of HK\$300,000 per annum with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions. Prior to this announcement, Mr. WONG does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. In addition, he does not hold any other positions with the Company or any of its subsidiaries.

Mr. WONG 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. WONG does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, there is no other information relating to the appointment of Mr. WONG that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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.

APPOINTMENT OF WU ZHI-LING DARWIN AS CHAIRMAN OF REMUNERATION COMMITTEE

Mr. WU Zhi-Ling Darwin (“Mr. WU”), an existing INED, has been appointed as the Chairman of Remuneration Committee of the Company on 8 April 2022.

Mr. WU, aged 50, joined the Group in March 2021 and holds a Bachelor of Science degree in the Bio-Industrial mechatronics Engineering from National Taiwan University and an MBA degree from National University of Singapore. He has more than 25 years of experience working in leadership positions in well-known electronics and industrial companies, among which are ASUSTek Computer Inc. and Dynacast International.

Save as disclosed above, Mr. WU does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. WU does not have any relationship with other directors, senior management, or substantial or controlling shareholders of the Company or hold any other position with the Company or any member of the Group. Mr. WU does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. WU has entered into a service contract with the Company for a term of three years commencing on 12 March 2021 in relation to his appointment as independent non-executive director of the Company, subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company. He is entitled to a director fee of HK\$300,000 per annum with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions. The appointment of Mr. WU as the Chairman of the Remuneration Committee does not have any changes to the terms of his service contract as an INED.

The Board would like to express its warmest welcome to Mr. WONG for joining the Company.

By Order of the Board
Alco Holdings Limited
CHUNG Hau Yeung
*Acting Chief Executive Officer &
Executive Director*

Hong Kong, 8 April 2022

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