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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS

RESIGNATION OF MR. WU ZHI-LING AS INED

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. WU Zhi-Ling (“**Mr. WU**”) has resigned as an independent non-executive director of the Company (“**INED**”), Chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee effective from 7 June 2022 in order to devote more time to his other work arrangements.

Mr. WU 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 as an INED.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. WU for his valuable contribution to the Company during his tenure of office.

NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS

Following the resignation of Mr. WU with effect from 7 June 2022, the Company has two independent non-executive Directors and the audit committee of the Board comprises of only two members. It results in: (i) total number of independent non-executive Directors accounts for less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and (ii) the number of independent non-executive Directors and the number of members of the audit committee of the Company will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

As such, the Board will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and within three months from 7 June 2022 in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

By Order of the Board
Alco Holdings Limited
LEUNG Kam Fai, Peter
Executive Director

Hong Kong, 7 June 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. WONG Siu Kee.