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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 AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. LIU Hoi Keung (“**Mr. Liu**”) is appointed as Chairman, Chief Executive Officer (“**CEO**”) and Executive Director (“**ED**”) of the Company with effect from 10 June 2022.

APPOINTMENT OF LIU HOI KEUNG AS EXECUTIVE DIRECTOR AND CEO

The Company announces that Mr. LIU Hoi Keung, aged 57, is appointed as Chairman, CEO and ED of the Company with effect from 10 June 2022. Existing Acting CEO, Mr. Chung Hau Yeung, will cease to be the Acting CEO but remains in the Board as Executive Director of the Group and remain as the CEO for Nexstgo Company Limited, one of the wholly owned subsidiaries of the Group.

Mr. Liu has over 30 years of experience in the field of auditing, accounting, finance, management and secretarial work, over 15 years of which was gained from working as directors in manufacturing companies listed on the Stock Exchange. He received his professional diploma in accountancy from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1988 and the Master of Science degree in electronic commerce and internet computing from the University of Hong Kong in 2002. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Liu had been an executive director, company secretary and Chief Financial Officer of the Company from February 2020 to June 2021. Mr. Liu is currently an independent non-executive director of China Leon Inspection Holding Limited (stock code: 1586), and had been the company secretary of Tungtex (Holdings) Company Limited (stock code: 518) from August 2017 to February 2020. China Leon Inspection Holding Limited and Tungtex (Holdings) Company Limited are listed on the Main Board of the Stock Exchange. In addition, Mr. Liu had previously served as director and senior management with a number of companies listed on the Stock Exchange, including being an executive director and joint chief executive officer of Panasialum Holdings Company Limited (stock code: 2078); an executive director and the chief financial officer of Beijing Enterprises Medical and Health Industry Group Limited (formerly known as Genvon Group Limited, stock code: 2389); and a director, the chief executive officer and the chief financial officer of China Merchants Land Limited (formerly known as Tonic Industries Holdings Limited, stock code: 0978). Save as disclosed above, Mr. Liu does not hold any other directorship in the last three years in the public companies the securities of which are listed on any securities market in Hong Kong or overseas prior to this announcement. In addition, he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Liu has entered into a service contract with the Company for a term of three years in relation to his appointment as Chairman, CEO and ED 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. Liu is entitled to a director's remuneration of HK\$3,500,000 per annum and a discretionary performance bonus with reference to his responsibilities and performance, benchmark in the industry as well as prevailing market conditions.

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

Saved as disclosed herein, there is no other information relating to Mr. Liu that is required to be disclosed pursuant to rules 13.51(h) to (v) of the Listing Rules 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.

The Board would like to express its warm welcome to Mr. Liu for joining the Board.

By Order of the Board
Alco Holdings Limited
CHUNG HAU YEUNG
Executive Director

Hong Kong, 9 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, Mr. YIP Wing Shing. The independent non-executive directors are Mr. LEE Tak Chi and Mr. WONG Siu Kee.