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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 Alco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) hereby announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditor of the Company with effect from 16 May 2023 (the “**Resignation**”) as (i) the Company could not reach a consensus with SHINEWING on the audit fee for the year ended 31 March 2023; and (ii) the Board considers that the rotation of its auditor after an appropriate period of time is a good corporate governance practice and will enhance the independence of the auditor.

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 (the “**Shareholders**”) and creditors (the “**Creditors**”) of the Company. Therefore, SHINEWING 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 SHINEWING and are not aware of any matters that need to be brought to the attention of the Shareholders and the Creditors in relation to the Resignation.

The Board, with the recommendation from the Audit Committee, further announces that Prism Hong Kong and Shanghai Limited has been appointed as the new auditor of the Company with effect from 16 May 2023 to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

By Order of the Board
Alco Holdings Limited
LEI KAM CHAO
Executive Director

Hong Kong, 16 May 2023

As at the date of this announcement, the executive directors of the Company are Mr. LEI Kam Chao and Mr. HO Chak Yu. Independent non-executive directors of the Company are Mr. CHU Hoi Kan, Mr. LAM Chi Wing and Mr. TANG Sher Kin.