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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

FURTHER DELAY IN PUBLICATION OF AUDITED RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

Reference is made to the unaudited annual results announcement of Alco Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2022 dated 30 June 2022 (the “Preliminary Unaudited Results Announcement”) in relation to the delay in publication of the announcement for audited consolidated annual results (the “2022 Audited Results”) of the Group for the year ended 31 March 2022 and the despatch of annual report (the “2022 Annual Report”) of the Group for the year ended 31 March 2022.

The Company would like to further update the shareholders of the Company and potential investors that, due to the recent implementation of the COVID-19 related prevention, which resulted in a delay in obtaining necessary documents and certain external confirmations for the audit. In addition, the processing of a reply to a bank confirmation request by Alco Electronics (Dongguan) Limited, one of the subsidiaries of the Group located in Dongguan, was delayed in June due to the outbreak of the pandemic, which resulted in the suspension of document delivery services between Hong Kong and Mainland China by courier service companies and the absence of staff members of Alco Electronics (Dongguan) Limited from the office. The Auditors still need additional time to complete their audit procedures, including but not limited to (i) the information of audit confirmation from debtors and financial institutions; and (ii) inventory net realisable value analysis. As a result of which, the auditors of the Company will require additional time to complete the necessary audit work so as to finalize the 2022 Audited Results, and the publication of the announcement for the 2022 Audited Results and the 2022 Annual Report will hence be further delayed and the Company will not be able to publish the 2022 Audited Results and despatch the 2022 Annual Report on or before 18 July 2022.

Given the above, it is anticipated that expected publication date of the 2022 Audited Annual Results, and the despatch date of the 2022 annual report will be postponed to 27 July 2022 and 29 July 2022 respectively. Further announcement(s) in relation to the timetable of the publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report will be made by the Company as and when appropriate.

The Board is of the opinion that no inside information is required to be disclosed up to the date of this announcement.

The Board would like to draw attention of the Company's shareholders that the Auditor, SHINEWING (HK) CPA Limited, will issue a disclaimer of opinion (the "Audit Modification") on the 2022 Annual Report in relation to material uncertainties relating to going concern. Further details will be disclosed in the 2022 Result Announcement and the 2022 Annual Report.

By order of the Board
Alco Holdings Limited
Executive Director
LIU HOI KEUNG

Hong Kong, 18 July 2022

As at the date of this announcement, the executive directors of the Company are Mr. LIU Hoi Keung, Mr. CHUNG Hau Yeung and Mr. YIP Wing Shing. Non-executive director is Ms. HONG Ting. The independent non-executive directors of the Company are Mr. TANG Sher Kin Kelvin, Ms. CHOI Ka Ying and Mr. LAM Chi Wing.