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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

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that with effect from 9 October 2023:

Mr. Liang Yanan (“**Mr. Liang**”), aged 33, is appointed as executive director (“**ED**”) of the Company;

The biography of Mr. Liang is set out below:

Mr. Liang

Mr. Liang, aged 33, holds a Certificate of Electrical and Mechanical Integrated Technique issued by Jinan University in 2012 and is currently an undergraduate of a bachelor’s degree major in Business Administration in the Open University of Guangdong. Since 2012, Mr. Leung has worked as a purchase executive, a manufacturing supervisor and an e-commerce manager in companies in Hong Kong and Mainland China and has extensive working experience in production management, quality control and supply chain coordination. Prior to joining the Company, he is a production manager from 2022 at a subsidiary of a company listed on The Stock Exchange of Hong Kong.

Save as disclosed above, Mr. Liang does not hold any other directorship in the last three years in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas preceding the date of this announcement. In addition, he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Liang has entered into a service contract with the Company for a term of three years in relation to his appointment as 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. Liang is entitled to a director’s remuneration of HK\$360,000 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. Liang 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. Liang 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).

Saved as disclosed herein, there is no other information relating to Mr. Liang 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 express its warmest welcome to Mr. Liang.

By Order of the Board
Alco Holdings Limited
LEI KAM CHAO
Chairman

Hong Kong, 9 October 2023

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