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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that with effect from 27 October 2023:

- (1) Mr. Deng Chaowen (“**Mr. Deng**”), aged 44, is appointed as independent non-executive director (“**INED**”) of the Company, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (2) Ms. Mak Suet Man (“**Ms. Mak**”), aged 36, is appointed as INED of the Company, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

The biography of Mr. Deng and Ms. Mak are set out below:

Mr. Deng Chaowen

Mr. Deng, aged 44, holds a Master’s degree in International Management from Oxford Brookes University, UK, awarded in July 2003. He also obtained a Bachelor’s degree in Management from Guangdong University of Technology, China, in July 2002.

Mr. Deng possesses over twenty years of experience in human resources management, organizational management and corporate operation management in the information technology industry. He worked as human resource manager from 2009 to 2011 in Tencent Holdings Limited (stock code: 0700), a company listed on the main board of The Stock Exchange of Hong Kong. Prior to that, he also worked for Huawei and Kingdee International (Stock code: 0268) as human resource manager and senior human resource manager respectively. Mr. Deng currently serves as the Co-founder and CEO of Oriental Info Technology Co., Ltd., and its wholly-owned enterprises, including Shenzhen Industry Technology Co., Ltd. Since 2017, he has also worked as a strategic consultant for numerous startup IT companies in Shenzhen.

Mr. Deng has entered into a service contract with the Company commencing from 27 October 2023 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to his letter of appointment, Mr. Deng was entitled to a monthly Director's fee of HK\$15,000 for his appointment as an independent non-executive Director. Mr. Deng's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, Mr. Deng has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Deng confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Mr. Deng that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

Ms. Mak Suet Man

Ms. Mak, aged 36, graduated from The Hong Kong University of Science and Technology with a Bachelor of Business Administration in Marketing and Management of Organisation, is a responsible officer of Type 6 (advising on corporate finance) regulated activity and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Mak possesses more than 10 years executive experience in accounting, corporate finance, risk management and internal controls. She is currently an INED of Windmill Group Limited (stock code: 1850), a company listed on the main board of The Stock Exchange of Hong Kong.

Ms. Mak has entered into a service contract with the Company commencing from 27 October 2023 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. She is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to her letter of appointment, Ms. Mak was entitled to a monthly Director's fee of HK\$15,000 for her appointment as an independent non-executive Director. Ms. Mak's remuneration has been determined by the Board with reference to market rates and her qualifications and experience.

Save as disclosed above, Ms. Mak has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Mak confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there is no other information relating to Ms. Mak that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like express its warmest welcome to Mr. Deng and Ms. Mak.

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

Hong Kong, 27 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, Mr. TANG Sher Kin, Mr. DENG Chaowen and Ms. MAK Suet Man.