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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

(1) RESIGNATION OF EXECUTIVE DIRECTOR (2) CHANGE OF CHAIRMAN, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT (3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (“**Board**”) of Alco Holdings Limited (“**Company**”) announces that Mr. Lei Kam Chao (“**Mr. Lei**”) resigned as (1) executive director, (2) chairman, and (3) authorized representative of the Company (“**Authorized Representative**”) for purpose of Rule 3.05 of The Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with effect from 10 November 2023, due to his health issues.

Mr. Lei confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or Stock Exchange.

The Board takes this opportunity to thank Mr. Lei for his valuable contribution during his tenure of service with the Company.

CHANGE OF CHAIRMAN, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

The Board announces that Mr. Lai Ka Fung (“**Mr. Lai**”) ceased to act as authorized representative for accepting service of process and notices in Hong Kong on behalf of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Process Agent**”) with effect from 10 November 2023.

Mr. Lai will remain as company secretary after he ceased to be the process agent.

The Board announces that Mr. Liang Yanan, an executive director, has been appointed as chairman, Authorized Representative and Process Agent with effect from 10 November 2023.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Yang Min (“**Mr. Yang**”) has been appointed as a non-executive director of the Company (“**NED**”) with effect from 10 November 2023.

Mr. Yang, aged 57, obtained a Master of Business Administration degree from Charisma University in 2022. He has over 20 years of experience in shipping and logistics. He has been the chairman of Zhoushan Fengfan Shipping Co., Ltd. (舟山豐帆海運有限公司) since 2003.

Mr. Yang has entered into a service contract with the Company commencing from 10 November 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. Yang was entitled to a monthly Director’s fee of HK\$10,000 for his appointment as a non-executive Director. Mr. Yang’s remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, Mr. Yang 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 Securities and Futures Ordinance.

Save as disclosed herein, there is no other information relating to Mr. Yang 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 need to be brought to the attention of the shareholders of the Company

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

By Order of the Board
Alco Holdings Limited
LIANG Yanan
Chairman

Hong Kong, 10 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. HO Chak Yu and Mr. LIANG Yanan. Non-executive director of the Company is Mr. YANG Min. 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.