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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

### **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



Reference is made to the announcement of Alco Holdings Limited dated 19 February 2024 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

#### **COMPLETION OF THE PLACING**

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and Completion took place on 8 March 2024. An aggregate of 15,910,000 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK\$1.96 per Placing Share pursuant to the terms and conditions of the Placing Agreement to not less than six Placees.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the Placing.

The 15,910,000 Placing Shares represent approximately 20.0% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 16.67% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing will be approximately HK\$31.18 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$30.05 million. The Company intends to apply the net proceeds from the Placing for repayment of bank and other borrowing, settlement of external debts and general working capital of the Group.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion are as follows:

Shareholders	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Toh Cheng Hock Kenneth	5,500,000	6.91	5,500,000	5.76
<b>Public Shareholders</b>				
The Places	–	–	15,910,000	16.67
Other public Shareholders	74,056,865	93.09	74,056,865	77.57
<b>Total</b>	<b>79,556,865</b>	<b>100</b>	<b>95,466,865</b>	<b>100</b>

By Order of the Board  
**Alco Holdings Limited**  
**Liang Yanan**  
*Chairman*

Hong Kong, 8 March 2024

*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.*