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**ALCO HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)  
Website: <http://www.alco.com.hk>  
(Stock Code: 328)

## **APPOINTMENT OF CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of the Alco Holdings Limited (the “**Company**”) hereby announces that Ms. Liao Liping (“**Ms. Liao**”), an existing executive Director, has been appointed as the Chairman of the Board with effect from 24 April 2024.

Ms. Liao, aged 48, executive Director since 8 April 2024, obtained a certificate of social music in department of art issued by Gannan Normal University (贛南師範學院) in July 1996. She has over 27 years of experience in banking, investment and education. She worked as general manager of Ganzhou Youbeibei Education Consulting Co., Ltd. (贛州市優貝貝教育諮詢有限公司) from May 2018 to March 2023; deputy general manager of Jiangxi Wenqin Education Investment Co., Ltd. (江西文欽教育投資有限公司) from January 2013 to April 2018; and manager of risk management department of Ganzhou Bank Co., Ltd. (贛州銀行股份有限公司) from July 1996 to December 2012.

Save as disclosed above, Ms. Liao 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, she does not hold any other positions with the Company or any of its subsidiaries.

Ms. Liao has entered into a service contract with the Company for a term of three years in relation to her appointment, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Ms. Liao is entitled to a director’s remuneration of HK\$360,000 per annum and a discretionary performance bonus with reference to her responsibilities and performance, benchmark in the industry as well as prevailing market conditions.

Ms. Liao 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, Ms. Liao 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 Ms. Liao 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 need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms. Liao for her new appointment.

By Order of the Board  
**Alco Holdings Limited**  
**Ho Chak Yu**  
*Executive Director*

Hong Kong, 24 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Ho Chak Yu and Ms. Liao Liping. 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.*