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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The board of directors (the "Board") of Alco Holdings Limited (the "Company") announces that the Company has, under its share option scheme adopted on 21st August 2003, granted share options to eligible participants (the "Grantees"). Details of such grant are set out below:

Date of grant	: 11 th May 2010
Number of share options granted	: 40,540,000 (each share option shall entitle the Grantee to subscribe for one ordinary share of HK\$0.10 each of the Company ("Share"))
Exercise price	: HK\$2.90 to subscribe for one Share
Closing price of the Share on the date of grant	: HK\$2.74
Validity period of the share options	: Share options granted are exercisable between 11 th May 2010 and 20 th August 2013. However, only up to 50% of the share options granted are exercisable on or before 31 st October 2010.

Among the share options granted above, 7,500,000 share options have been granted to the directors and substantial shareholder of the Company as follows:

Name of director	Number of share options granted
LEUNG Kai Ching, Kimen	1,500,000
LEUNG Wai Sing, Wilson	1,500,000
KUOK Kun Man, Andrew	1,500,000
WONG Po Yan	500,000
LI Wah Ming, Fred	500,000
LAU Wang Yip, Derrick	500,000

Name of substantial shareholder	Number of share options granted
LEUNG Wai Lap, David	1,500,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, nor any of their respective associates (as defined in the Listing Rules).

On behalf of the Board
LEUNG Kai Ching, Kimen
Chairman

Hong Kong, 11th May 2010

As at the date of this announcement, the executive directors of the Company are Mr. LEUNG Kai Ching, Kimen, Mr. LEUNG Wai Sing, Wilson and Mr. KUOK Kun Man, Andrew. The independent non-executive directors are Mr. WONG Po Yan, The Hon LI Wah Ming, Fred and Mr. LAU Wang Yip, Derrick.