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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

EXTENSION OF TIME FOR FULFILMENT OF CONDITIONS PRECEDENT IN RELATION TO ISSUE AND ALLOTMENT OF NEW SHARES FOR SUBSCRIPTION UNDER GENERAL MANDATE

Reference is made to the announcement of Alco Holdings Limited (the “**Company**”) dated 20 August 2021 (the “**Announcement**”) in relation to subscription of new shares under general mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

EXTENSION OF TIME FOR FULFILMENT OF CONDITIONS PRECEDENT

As disclosed in the Announcement, if the Conditions Precedent are not fulfilled on or prior to 7 September 2021 or such later date as may be agreed between the Company and the Subscriber in writing, the Subscription shall terminate and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches.

As additional time is required for the parties to fulfil the Conditions Precedent, on 7 September 2021 (after trading hours), the Company and the Subscriber entered into a supplemental agreement, pursuant to which the parties mutually agreed to extend the time for fulfilment of the Conditions Precedent to on or before 7 October 2021.

The Subscription Shares will be allotted and issued under the general mandate (the “**2021 General Mandate**”) proposed to be sought from the Shareholders in the annual general meeting of the Company to be held on 8 September 2021 (details of which are set out in the notice of annual general meeting dated 30 July 2021), if approved.

If the 2021 General Mandate is approved by the shareholders of the Company at the annual general meeting of the Company to be held on 8 September 2021, the Directors will be authorised to allot, issue or otherwise deal with up to 144,648,930 new Shares under the 2021 General Mandate, and the Subscription Shares will be allotted and issued under the 2021 General Mandate.

If the 2021 General Mandate is not approved by the shareholders of the Company at the annual general meeting of the Company to be held on 8 September 2021, the Company will be unsuccessful in obtaining all necessary consents and approval required for the Subscription and the transactions contemplated under the Subscription Agreement by the Company. In such case, due to the non-fulfillment of one of the Conditions Precedent, the Subscription shall terminate, and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

As completion of the Subscription is subject to the fulfilment of the Conditions Precedent set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
Alco Holdings Limited
LEUNG Wai Sing, Wilson
Chairman and Chief Executive Officer

Hong Kong, 7 September 2021

As at the date of this announcement, the executive directors of the Company are Mr. LEUNG Wai Sing, Wilson, Mr. LEUNG Kam Fai, Peter and Mr. YIU Wang Tsun. The independent non-executive directors are Mr. LEE Tak Chi, Mr. CHEUNG, Johnson and Mr. WU Zhi-Ling.