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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

UPDATES IN RELATION TO ISSUE AND ALLOTMENT OF NEW SHARES FOR SUBSCRIPTION UNDER GENERAL MANDATE

Reference is made to the announcements of Alco Holdings Limited (the “**Company**”) dated 20 August 2021, 7 September 2021 and 17 September 2021 (the “**Announcements**”) in relation to the Subscription. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As set out in the Announcements, Completion is subject to the fulfilment of Conditions Precedent and the date for fulfilment of Conditions Precedent has been extended to on or before 7 October 2021 pursuant to a supplemental agreement entered into between the parties. The Board wishes to inform the Shareholders that all the Conditions Precedent has been fulfilled on the part of the Company, but the Subscriber has failed to complete the Subscription pursuant to the Subscription Agreement (as supplemented). As such, a legal letter has been served by the Company on the Subscriber.

The Board will continue to seek legal advice in assessing the Company’s legal position on the possible course of action. The Company will keep the Shareholders informed of any material developments in connection with this matter and further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 8 October 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.