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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 announcements of Alco Holdings Limited dated 29 August 2022, 7 September 2022 and 19 September 2022 in relation to the Placing (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements 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 23 September 2022. An aggregate of 72,324,000 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK\$0.1 per Placing Share pursuant to the terms and conditions of the Placing Agreement to Shine Success Development Holdings Limited (“**Shine Success**”) and Mr. Ho Hok Shing for 37,408,000 Placing Shares and 34,916,000 Placing Shares respectively. Shine Success is a company incorporated under the laws of the British Virgin Islands and it is controlled by Mr. Li Mengchao. Mr. Ho Hok Shing is an individual investor. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Shine Success and Mr. Ho Hok Shing are Independent Third Parties.

The 72,324,000 Placing Shares represent approximately 10.0% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 9.09% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing will be approximately HK\$7.23 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$6.98 million. The Company intends to apply the net proceeds for 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		Immediately after	
	Completion		Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Leung Wai Sing Wilson <i>(Deceased) (Note 1)</i>	76,706,986	10.61	76,706,986	9.64
Webb David Michael <i>(Note 2)</i>	75,344,884	10.42	75,344,884	9.47
Shine Success	–	–	37,408,000	4.70
Ho Hok Shing	–	–	34,916,000	4.39
Other public Shareholders	<u>571,192,780</u>	<u>78.97</u>	<u>571,192,780</u>	<u>71.80</u>
<b>Total</b>	<b><u>723,244,650</u></b>	<b><u>100</u></b>	<b><u>795,568,650</u></b>	<b><u>100</u></b>

*Notes:*

1. Mr. Leung Wai Sing, Wilson (deceased) beneficially owned 76,706,986 Shares. Mr. Leung Wai Sing, Wilson's interests are now undergoing probate.
2. Mr. Webb David Michael beneficially owned 27,264,043 Shares, and in addition he held 48,080,841 Shares through Preferable Situation Assets Limited, which was 100% directly owned by him.

By order of the Board  
**Alco Holdings Limited**  
**LEI KAM CHAO**  
*Chairman*

Hong Kong, 23 September 2022

*As at the date of this announcement, the executive directors of the Company are Mr. LEI Kam Chao and Mr. CHUNG Hau Yeung. Non-executive director is Ms. HONG Ting. The independent non-executive directors of the Company are Mr. CHU Hoi Kan, Mr. LAM Chi Wing and Mr. TANG Sher Kin.*