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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO (1) PROPOSED CAPITAL REORGANISATION; AND (2) PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the announcement of Alco Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) dated 27 January 2023 in relation to, among others, the proposed capital reorganisation and proposed rights issue on the basis of four (4) rights shares for every one (1) adjusted share held on the record date on a non-underwritten basis (the “**Announcement**”) and the announcement of the Company dated 10 February 2023 in relation to the delay in despatch of the Circular (the “**Delay in Despatch Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings as those defined in the Announcement and the Delay in Despatch Announcement.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Delay in Despatch Announcement, the Circular containing, among other things, (i) details of the Capital Reorganisation; (ii) further information regarding the Rights Issue and the transactions contemplated thereunder; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue; (v) other information required under the Listing Rules; and (vi) the notice of the SGM is expected to be despatched to the Shareholders on or before Friday, 10 March 2023.

As additional time is required for the Company to prepare and finalise the information to be contained in the Circular, the despatch of the Circular is expected to be postponed to a date on or before Friday, 17 March 2023.

A further announcement on the revised expected timetable of the proposed Capital Reorganisation, Rights Issue and the Placing will be made by the Company as soon as practicable.

By Order of the Board
Alco Holdings Limited
LEI KAM CHAO
Executive Director

Hong Kong, 10 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. LEI Kam Chao and Mr. HO Chak Yu. Independent non-executive directors of the Company are Mr. CHU Hoi Kan, Mr. LAM Chi Wing and Mr. TANG Sher Kin.