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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

- 1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,**
- 2) APPOINTMENT OF CO-CHAIRMAN AND NON-EXECUTIVE DIRECTOR,**
- 3) RE-DESIGNATION OF CO-CHAIRMAN AND**
- 4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Alco Holdings Limited (the “**Company**”) hereby announces that, with effect from 15 November 2024:

1. Ms. Mak Suet Man (“**Ms. Mak**”) has tendered her resignation as an independent non-executive Director of the Company due to her other work arrangement.

Following the resignation of Ms. Mak, she has ceased to be the member of each of the audit committee of the Company (the “**Audit Committee**”), remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”), and

2. Ms. Mo Li (“**Ms. Mo**”) has tendered her resignation as an independent non-executive Director of the Company due to her other work arrangement.

Each of Ms. Mak and Ms. Mo has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Mak and Ms. Mo for her valuable contributions to the Company.

APPOINTMENT OF CO-CHAIRMAN AND NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Tian Yi (“**Mr. Tian**”) has been appointed as the co-chairman of the Company (the “**Co-Chairman**”) and a non-executive Director with effect from 15 November 2024.

Mr. Tian, aged 35, obtained a diploma in law from Guangdong Open University in 2023. He is the founder and chief executive officer of Yongfuxiang Health Management Co., Ltd. (永福祥健康管理有限公司) since 2018 and the founder and chairman of Shiruikang Health Technology Co., Ltd. (施瑞康健康科技有限公司) since 2018.

The Company will sign an appointment letter with Mr. Tian commencing from 15 November 2024 for an initial term of three years, and thereafter from year to year, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Tian will be entitled to a remuneration of HK\$360,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to market rates and his qualifications and experience.

Save as disclosed above, Mr. Tian did not hold any directorship in other public companies of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor hold any position with the Company or any of its subsidiaries. As far as the Board is aware, save as disclosed above, Mr. Tian does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

As at the date of this announcement, Mr. Tian does not have any interest in nor is deemed to have any interest in any share or underlying share of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, there is no other matter relating to the appointment of Mr. Tian as a Co-Chairman and non-executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

The Board express its warmest welcome to Mr. Tian on his appointment as the Co-Chairman and non-executive Director.

RE-DESIGNATION OF CO-CHAIRMAN

Upon the appointment of Mr. Tian as Co-Chairman, the Company shall have more than one chairman, and accordingly, Ms. Liao Liping (“**Ms. Liao**”) has been re-designated from the chairman of the Company to Co-Chairman. Ms. Liao will continue to serve as an executive Director.

The biographical details of Ms. Liao are set out in the annual report for the year ended 31 March 2024 of the Company published on 31 July 2024.

By Order of the Board
Alco Holdings Limited
Liao Liping
Co-Chairman and executive director

Hong Kong, 15 November 2024

As at the date of this announcement, the executive directors of the Company are Ms. Liao Liping (Co-Chairman) and Mr. Ho Chak Yu. Non-executive directors of the Company are Mr. Tian Yi (Co-Chairman) and Mr. Yang Min. Independent non-executive directors of the Company are Mr. Chu Hoi Kan, Mr. Lam Chi Wing, Mr. Tang Sher Kin and Mr. Deng Chaowen.