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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 NON-EXECUTIVE DIRECTOR AND 2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Alco Holdings Limited (the “**Company**”) hereby announces that, with effect from 20 June 2025, Mr. Yang Min (“**Mr. Yang**”) has tendered his resignation as a non-executive Director of the Company due to his other business and personal commitments which require more of his dedication.

Mr. Yang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Bian Wenbin (“**Mr. Bian**”) has been appointed as a non-executive Director of the Company with effect from 20 June 2025.

Mr. Bian, aged 43, has over 15 years of experience in finance. Mr. Bian graduated from Jiangnan University (江南大學) majoring in finance in 2016. Mr. Bian served as the Head of the Bank Insurance Department of China Pacific Property Insurance Co., Ltd. (中國太平洋財產保險股份有限公司) from 2006 to 2011, primarily responsible for bank contracting and the promotion of insurance business. From 2011 to 2012, he served as the General Manager of the Bank Insurance Department of China Continent Property and Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), responsible for the management and development of the Bank Insurance Department. From 2012 to 2014, he served as the head of the Bank Insurance Department of Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), where he led the promotion of the company's banking business. From 2014 to 2016, he served as the head of the Liability and Accidental Insurance Department of China Life Property & Casualty Insurance Company Limited (中國人壽財產保險股份有限公司), mainly responsible for business review management and company business promotion. From 2016 to 2018, he served as the person in charge of Wuxi Branch of Huatai Property & Casualty Insurance Co., Ltd. (華泰財產保險股份有限公司), responsible for institutional management. From 2018 to 2019, he served as Product Manager at Alltrust Insurance (永誠保險) and China United Insurance (中華聯合保險), primarily responsible for the development of new insurance products. From 2019 to 2024, he served as the founder of Jiangsu Guohu Network Technology Co., Ltd. (江蘇國互網路科技有限公司) (a company primarily engaged in information transmission, software and information technology services), responsible for promoting the integration of traditional financial business with digital tools. During that period of employment, Mr. Bian successively founded Linzai (Jiangsu) Legal Consulting Service Co., Ltd. (臨在(江蘇)法律諮詢服務有限公司) and Shanghai Honglüda Intelligent Technology Co., Ltd. (上海宏律達智慧科技有限公司), leading the intelligent transformation of financial and legal services. Since 2024, Mr. Bian has been the founder and chairman of Shenzhen Zhongcheng Shuke Holdings Group Co., Ltd. (深圳中城數科控股集團有限公司).

Mr. Bian has entered into a service contract with the Company, and according to the service agreement, his term of appointment will be for three years commencing from 20 June 2025, or may be terminated by Mr. Bian or the Company by giving not less than three months' written notice at any time during the said initial term of his appointment. Mr. Bian shall hold office as a non-executive Director until the next annual general meeting of the Company and shall be eligible for re-election at that meeting. Mr. Bian's term of appointment is subject to retirement by rotation and re-election by shareholders at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Bian is HK\$180,000 per annum, which is determined by the Board on the recommendation of the Remuneration Committee with reference to the market as well as his qualification and experience.

Save as disclosed above, Mr. Bian 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. Bian does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (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. Bian does not hold or is not deemed to hold any interest in any share or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed in this announcement, there is no other matter relating to the appointment of Mr. Bian as a non-executive Director that need to be brought to the attention of the shareholders of the Company, and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board expresses its warmest welcome to Mr. Bian on his appointment as a non-executive Director.

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

Hong Kong, 20 June 2025

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. Bian Wenbin. Independent non-executive directors of the Company are Mr. Chu Hoi Kan, Mr. Lam Chi Wing, Mr. Tang Sher Kin and Mr. Deng Chaowen.