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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Director(s)**") of Alco Holdings Limited (the "**Company**") is pleased to announce:

1. Mr. Zheng Yuxing ("**Mr. Zheng**") has been appointed as an executive Director of the Company with effect from 17 July 2025.

2. Mr. Xu Liao ("**Mr. Xu**") has been appointed as a non-executive Director of the Company with effect from 17 July 2025.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Zheng, aged 58, has over 30 years of business experience. He has established companies in mainland China and directly operated businesses of computer, communications, and other electronic equipment as a major shareholder and executive director, primarily responsible for overall management and supervision of corporate resources and administration function; Mr. Zheng has served as the chief business advisor for the Group's subsidiaries for many years, responsible for managing and coordinating the Group's operations in Greater China and Taiwan. Therefore, Mr. Zheng is highly familiar with the Group's business management. In summary, Mr. Zheng possesses extensive business experience, and he will take this opportunity to assume the position of executive director of a listed company and lead the Company's business forward.

Mr. Zheng has entered into a service contract with the Company for a term of three years in relation to his appointment as an executive Director of the Company, subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of the Company. Mr. Zheng is entitled to a director's remuneration of HK$600,000 per annum and a discretionary performance bonus with reference to his responsibilities and performance, benchmark in the industry as well as prevailing market conditions.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Xu, aged 38, has over 18 years of sales and management experience in the telecommunication industry. Mr. Xu graduated from University of International Business and Economics with a major in Business Administration in 2021. Mr. Xu worked at the Dongguan Branch of Shenzhen Jinlun Technology Co., Ltd. (深圳金倫科技有限公司) from 2007 to 2009, where he was promoted from salesperson to manager. During his tenure as manager, he was mainly responsible for the management of the sales team. From 2009 to 2019, he worked at Guangdong Youxin Infinite Network Co., Ltd. (廣東優信無限網絡股份有限公司), where he was promoted from manager to president. During his tenure as president, he was mainly responsible for management work. From 2019 to 2021, he served as the founder and general manager of China Mobile Rongchuang Technology (Guangdong) Co., Ltd. (中移融創科技(廣東)有限公司), responsible for sales, operation and service management. From 2021 to 2023, he served as the founder and general manager of Youxin Infinite Technology (Hubei) Co., Ltd. (優信無限科技(湖北)有限公司), responsible for sales, operation and service management. From 2023 to 2025, he served as the party branch secretary and general manager of Guangdong China Construction Communication Service Co., Ltd. (廣東中建通信服務有限公司), responsible for party building and management work. Since 2025, Mr. Xu has been serving as the general manager of Guangzhou Qingyun Navigation Technology Consulting Co., Ltd. (廣州青雲領航科技諮詢有限公司), responsible for team formation, team building and management.

Mr. Xu 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 17 July 2025, or may be terminated by Mr. Xu or the Company by giving not less than three months' written notice at any time during the said initial term of his appointment. Mr. Xu 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. Xu'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. Xu 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. Zheng and Mr. Xu did not hold any other directorship in any public companies of which the securities are listed on any securities market in Hong Kong or overseas in the past three years preceding the date of this announcement, nor hold any other position with the Company or any of its subsidiaries.

Mr. Zheng and Mr. Xu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Zheng and Mr. Xu 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 information relating to the appointment of Mr. Zheng and Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment that need to be brought to the attention of the shareholders of the Company.

The Board expresses its warmest welcome to Mr. Zheng and Mr. Xu.

By order of the Board
Alco Holdings Limited
Liao Liping
Co-Chairman and executive Director

Hong Kong, 17 July 2025

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