THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Alco Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2025 Annual General Meeting of Alco Holdings Limited to be held at 11/F, Metropole Square 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, on Friday, 29 August 2025 at 2:00 p.m. is appended to this circular.

If you do not propose to attend the Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company Secretary at the Company's principal place of business in Hong Kong at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Meeting or at any adjourned meeting should you so wish.

7 August 2025

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held on Friday, 29 August 2025 at 2:00 p.m. and any adjournment thereof
"Board"	the board of Directors of the Company
"Bye-laws"	the Bye-laws of the Company currently in force
"Companies Act"	the Companies Act 1981 of Bermuda
"Company"	Alco Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"General Mandates"	the Share Issue Mandate and the Share Repurchase Mandate (as defined in the Letter from the board), approvals of which are to be sought at the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	5 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) of par value HK$0.01 each in the capital of the Company

"Share Buy Back Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
"Shareholder(s)"	registered holder(s) of Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Hong Kong Codes on Takeovers and Mergers
"%"	per cent



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
Website: http://www.alco.com.hk
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Executive Directors:
Ms. Liao Liping *(Co-Chairman)*
Mr. Ho Chak Yu
Mr. Zheng Yuxing

Non-executive Directors:
Mr. Tian Yi *(Co-Chairman)*
Mr. Bian Wenbin
Mr. Xu Liao

Independent Non-executive Directors:
Mr. Chu Hoi Kan
Mr. Lam Chi Wing
Mr. Tang Sher Kin
Mr. Deng Chaowen

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business and head office:
11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

7 August 2025

To the Shareholders

Dear Sir or Madam,

(1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions relating to (i) re-election of Directors and (ii) the grant of the General Mandates to issue and repurchase Shares at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of ten Directors, namely Ms. Liao Liping, Mr. Ho Chak Yu, Mr. Zheng Yuxing, Mr. Tian Yi, Mr. Bian Wenbin, Mr. Xu Liao, Mr. Chu Hoi Kan, Mr. Lam Chi Wing, Mr. Tang Sher Kin and Mr. Deng Chaowen.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at least once every three years.

Pursuant to Bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Biographical details, as at the Latest Practicable Date, of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution (the "Share Issue Mandate"). As at the Latest Practicable Date, the issued share capital of the Company comprised 114,556,865 fully paid-up Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the passing of the relevant resolution, up to a maximum of 22,911,373 Shares representing 20% of the issued share capital of the Company as at the date of passing of the relevant resolution may be issued.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution (the "Share Repurchase Mandate"). An explanatory statement as required under the Share Buy Back Rules, giving certain information regarding the Share Repurchase Mandate, is set out in the Appendix II to this circular.

RECOMMENDATION

The Directors consider that the re-election of Directors and the grant of the General Mandates to issue and repurchase Shares at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM for the approval of the above matters.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I, II and III to this circular.

Yours faithfully
On behalf of the Board
Alco Holdings Limited
Liao Liping
Co-Chairman and Executive Director

Mr. Zheng Yuxing, Mr. Tian Yi, Mr. Bian Wenbin and Mr. Xu Liao will retire from office by rotation at the AGM pursuant to Bye-laws 84(1) and 83(2) of the Bye-laws, and will offer themselves for re-election.

Details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Zheng Yuxing ("Mr. Zheng"), aged 58, is appointed as executive Director with effect from 17 July 2025.

Mr. Zheng 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.

Save as disclosed above, Mr. Zheng does not hold any other directorship in the last three years in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas preceding the date of this circular. In addition, he does not hold any other positions with the Company or any of its subsidiaries. Mr. Zheng has entered into a service contract with the Company for a term of three years in relation to his appointment as executive director of the Company, subject to retirement by rotation and election at annual general meeting in accordance with the bye-laws 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.

Mr. Zheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zheng does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Saved as disclosed herein, there is no other information relating to Mr. Zheng that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Tian Yi ("Mr. Tian"), aged 35, is appointed as non-executive Director with effect from 15 November 2024.

Mr. Tian, 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.

Mr. Tian has entered into a service contract with the Company 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. Pursuant to his letter of appointment, Mr. Tian was entitled to a monthly Director's fee of HK$360,000 for his appointment as a non-executive Director. Mr. Tian's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, Mr. Tian has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no other information relating to Mr. Tian that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Bian Wenbin ("Mr. Bian"), aged 43, is appointed as non-executive Director with effect from 20 June 2025.

Mr. Bian, 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 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. Pursuant to his letter of appointment, Mr. Bian was entitled to a monthly Director's fee of HK$180,000 for his appointment as a non-executive Director. Mr. Bian's remuneration has been determined by the Board with reference to market rates and his qualifications and experience. As at the Latest Practicable Date, Mr. Bian is interested in 5,630,000 Shares (representing 4.91% of issued shares of the Company).

Save as disclosed above, Mr. Bian has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed herein, there is no other information relating to Mr. Bian that is required to be disclosed

pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Xu Liao ("Mr. Xu"), aged 38, is appointed as non-executive Director with effect from 17 July 2025.

Mr. Xu, 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 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. Pursuant to his letter of appointment, Mr. Xu was entitled to a monthly Director's fee of HK$180,000 for his appointment as a non-executive Director. Mr. Xu's remuneration has been determined by the Board with reference to market rates and his qualifications and experience.

Save as disclosed above, Mr. Xu has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no other information relating to Mr. Xu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

This Appendix serves as an explanatory statement, as required by the Share Buy Back Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 114,556,865 fully paid-up Shares. Subject to the passing of the resolution at the AGM granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company would be allowed to repurchase a maximum of 11,455,686 Shares representing 10% of the Shares in issue as at the date of the AGM.

The Share Repurchase Mandate may continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company for the year of 2026; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors consider that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws, the laws of Bermuda and any other applicable laws. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the funds of the Company otherwise available for dividend, or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase and the premium, if any, payable on the repurchase, may only be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased. It is envisaged that the Company would derive the funds from such sources.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 March 2025 in the event that the proposed repurchases of shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the

working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months and in the current month up to the Latest Practicable Date were as follows:

Month	Highest Traded price *HK$*	Lowest Traded price *HK$*
2024		
July	4.790	3.680
August	6.880	3.910
September	6.380	4.670
October	5.590	3.800
November	5.050	4.210
December	5.450	0.330
2025		
January	0.450	0.300
February	0.360	0.285
March	0.310	0.235
April	0.270	0.181
May	0.495	0.185
June	0.440	0.285
July	0.475	0.335
August (up to the Latest Practicable Date)	0.365	0.345

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations set out in the memorandum of association and the Bye-laws of the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchases Mandate. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer under the Takeovers Code. Moreover, the Company would not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares on the Stock Exchange in the six months preceding the Latest Practicable Date.

Pursuant to the Bye-laws of the Company, the procedures of voting by poll on the resolutions to be put forth for Shareholders' approval at the AGM are as follows:

According to Bye-law 66, at any general meeting, a resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or

(b) by a member or members present in person by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member shall be deemed to be the same as a demand by the member.

ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
Website: http://www.alco.com.hk
(Stock Code: 328)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Alco Holdings Limited will be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, on Friday, 29 August 2025 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditor for the year ended 31 March 2025;

2. To re-elect the following retiring directors of the Company:

   (i) To re-elect Mr. Zheng Yuxing as an executive Director.

   (ii) To re-elect Mr. Tian Yi as a non-executive Director.

   (iii) To re-elect Mr. Bian Wenbin as a non-executive Director.

   (iv) To re-elect Mr. Xu Liao as a non-executive Director.

   (v) To authorise the Board of Directors to fix the remuneration of all Directors.

3. To re-appoint Global Link CPA Limited as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

4. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

   "**THAT**:

   (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.01 each in the capital of the Company ("Shares") and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power during or after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares; or

(iii) an issue of Shares upon the exercise of the subscription rights under the share option scheme of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors of the Company to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of

any recognized regulatory body or any stock exchange in any territory outside Hong Kong).

5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT**:

(a) the Directors be and are hereby granted an unconditional general mandate to repurchase on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), or any other stock exchange on which the shares of HK$0.01 each in the capital of the Company ("Shares") may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, securities in the Company and that the exercise by the Directors of all powers of the Company to repurchase the Shares during the Relevant Period (as hereinafter defined), subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT**:

conditional upon the passing of resolution nos. 4 and 5, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution."

By order of the Board
Alco Holdings Limited
Liao Liping
Co-chairman and executive director

Hong Kong, 7 August 2025

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. Proxy forms must be lodged with the Company Secretary at the Company's principal place of business in Hong Kong at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the meeting.

2. The Transfer Books and Register of Members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 25 August 2025.

3. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.