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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Alco Holdings Limited (the "**Company**") will be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong on Tuesday, 23 September 2025 at 11:00 a.m. for purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 1 September 2025 (the "**Circular**"):

SPECIAL RESOLUTION

1. "**THAT** subject to and conditional upon: (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of, and permission to deal in, the Adjusted Shares (as defined below) arising from the Capital Reorganisation (as defined below); and (ii) the compliance by the Company with section 46(2) of the Companies Act 1981 of Bermuda and the Listing Rules to effect the Capital Reorganisation (as defined below), with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on the Stock Exchange:

   (a) every ten (10) issued and unissued existing Shares of par value of HK$0.01 each in the authorised share capital of the Company be consolidated (the "**Share Consolidation**") into one (1) ordinary share of par value of HK$0.10 (the "**Consolidated Share(s)**");

(b) immediately following the Share Consolidation becoming effective, the issued share capital of the Company be reduced from an amount of HK$1,145,568.65 by an amount of HK$1,031,011.79 to an amount of HK$114,556.86 by (a) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (b) cancelling the paid-up share capital of the Company to the extent of HK$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.10 to HK$0.01 (the "**Capital Reduction**") and the credit arising from the Capital Reduction of approximately HK$1,031,011.79 will be credited to the contributed surplus account of the Company within the meaning of the Companies Act (the "**Contributed Surplus Account**") for use by the directors of the Company (the "**Directors**") in any manner as permitted by applicable laws and the bye-laws of the Company in effect from time to time without further authorisation from the shareholder of the Company and all such actions in relation thereto be approved, ratified and confirmed;

(c) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Consolidated Shares of par value of HK$0.10 each in the share capital of the Company be subdivided into ten (10) authorised but unissued shares of par value of HK$0.01 each in the share capital of the Company (the "**Adjusted Share(s)**") such that the authorised share capital of the Company will be HK$300,000,000.00 divided into 30,000,000,000 Adjusted Shares of par value of HK$0.01 each (the "**Share Subdivision**"), immediately following the Share Subdivision becoming effective and such Adjusted Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the bye-laws of the Company;

(d) the entire amount of HK$121,082,871.18 standing to the credit of the share premium account of the Company be cancelled to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the board of Directors to apply such amount from time to time without further authorisation from the shareholders of the Company in such manner as permitted under applicable laws and the bye-laws of the company (the "**Share Premium Cancellation**", together with the Share Subdivision, Share Consolidation and the Capital Reduction, the "**Capital Reorganisation**"); and

(e) any one of the Directors be and are hereby authorised to do all such acts and things and execute and deliver all such documents, which are ancillary to the Capital Reorganisation, on behalf of the Company, including under common seal where applicable, as they may consider necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Capital Reorganisation."

ORDINARY RESOLUTION

2. "**THAT** subject to the passing of special resolution number 1 above and the satisfaction of the conditions set out in the letter from Letter from the Board under the heading "Conditions of the Rights Issue" in the Circular (including The Stock Exchange of Hong Kong Limited granting and not having revoked the listing of and permission to deal in the Rights Shares (as defined below)):

   (a) the allotment and issue by the Company by way of rights (the "**Rights Issue**") of a maximum of 45,822,744 Shares of par value HK$0.01 each (the "**Rights Shares**" and each a "**Rights Share**") at a subscription price of HK$3.24 per Rights Share to the qualifying shareholders of the Company (the "**Qualifying Shareholders**") whose names appear on the register of members of the Company on 10 October 2025 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue (the "**Record Date**") (other than those shareholders (the "**Non-Qualifying Shareholders**") with registered addresses outside Hong Kong whom the Board, after making reasonable enquiries, considers it necessary or expedient not to offer the Rights Shares to them on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions) on the basis of four (4) Rights Shares for every one (1) Adjusted Share of the Company then held on the Record Date and pursuant to the terms and conditions as set out in the Circular (a copy of which marked "A" is produced to the SGM and initialed by the chairman of the SGM for the purpose of identification) of which this notice convening the SGM forms part, be and is hereby approved;

   (b) the terms of, and the Company's entry into and performance of the placing agreement dated 7 July 2025 entered into between the Company and Advent Securities (Hong Kong) Limited (a copy of which has been produced to the SGM marked "B" and signed by the chairman of the SGM for the purpose of identification), in relation to the placing of the Rights Shares not subscribed by the Qualifying Shareholders and/or the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company at the placing price of not less than the Subscription Price on a best effort basis, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (c) any one of the Directors be and is hereby authorised to allot and issue the Rights Shares (in their nil-paid form and fully-paid form) pursuant to and in connection with the Rights Issue notwithstanding the Rights Shares may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, any Director be and is hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements and/or the Non-Qualifying Shareholders as he/she deems necessary, desirable or expedient having regard to any restrictions or obligations under the memorandum and articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

(d) any one of the Directors be and is hereby authorised to do all such acts and things, as he/she may in his/her discretion consider necessary, desirable or expedient, for the purposes of or in connection with the implementation of the Rights Issue and the transactions contemplated thereunder, including but not limited to executing and delivering, and (where required) to affix the common seal of the Company to, all such documents, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the Rights Issue and the implementation of all transactions contemplated thereunder, including but not limited to the issue and allotment of Rights Shares and to agree with such variation, amendment or waiver as, in his opinion, appropriate and in the interests of the Company and its shareholders as a whole.''

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

Hong Kong, 1 September 2025

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

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's share registrar in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting.

2. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting or its adjourned meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any 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, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

3. A form of proxy for use at the Meeting or its adjourned meeting is enclosed.

4. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the Meeting or its adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Meeting or its adjourned meeting and in such event, the form of proxy shall be deemed to be revoked.

5. The voting at the Meeting or its adjourned meeting will be taken by poll.

6. If tropical cyclone warning signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.alco.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and place of the re-scheduled Meeting.

   If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the Meeting and where conditions permit, the Meeting will be held as scheduled.

   The Meeting will be held as scheduled when an "amber" or "red" rainstorm warning signal is in force.

7. As at the date of this notice, 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 (Vice Chairman) 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.