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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED CAPITAL REORGANISATION

Reference is made to the circular of Alco Holdings Limited (the "**Company**") dated 1 September 2025 (the "**Circular**") in relation to, among other matters, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings given to them in the Circular.

The Company would like to clarify that the first paragraph under the section headed "REASONS FOR THE CAPITAL REORGANISATION" on page 13 of the Circular should be replaced by the following paragraph:

"Under Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. Further, pursuant to the requirements set out in "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited, the expected board lot value per board lot should be greater than HK$2,000 taking into account the minimum transaction costs for a securities trade. In view of the fact that the Shares were trading at under HK$2,000 per board lot over the past six months (based on the closing price per Share as quoted on the Stock Exchange), the Board proposes to implement the Share Consolidation in order to comply with the trading requirements of the Listing Rules. The Share Consolidation will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares and value per board lot. Based on the closing price of HK$1.13 per Existing Share as quoted on the Stock Exchange as at the date of the Announcement, the value of each board lot of the Existing Shares is HK$2,260 and the theoretical value of each board lot of the Adjusted Shares, assuming the Capital Reorganisation has become effective, would be HK$22,600."

The above additional information does not affect other information contained in the Circular, and save as disclosed in this announcement, the content of the Circular remains unchanged.

By order of the Board
Alco Holdings Limited
Yu Ngai
Company Secretary

Hong Kong, 25 September 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 (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. Liu Liheng.