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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

高裕證券 Gaoyu Securities

Reference is made to the announcement of Alco Holdings Limited dated 23 October 2026 in relation to the Placing (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and Completion took place on 12 November 2026. An aggregate of 57,278,430 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK$0.387 per Placing Share pursuant to the terms and conditions of the Placing Agreement to not less than six Placees.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the Placing.

The 57,278,430 Placing Shares represent approximately 20% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 16.67% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing will be approximately HK$22.2 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK$21.0 million. The Company intends to apply the net proceeds from the Placing for business development in South America and general working capital for the Group.

Approximately 81% of the net proceeds is intended to be used for the business development in South America. Firstly, approximately HK$11.5 million is intended to be used to establish distribution channels, comprising approximately HK$5.5 million for logistics, warehousing deposits and clearance costs, approximately HK$3.5 million for the supply of ancillary equipment parts and technical staff training, and approximately HK$2.5 million for the deposits and prepayments for local repair and warranty services providers. Secondly, approximately HK$3.5 million is intended for brand promotion and marketing, comprising approximately HK$2.0 million for local advertising campaigns and the development of digital platforms, and approximately HK$1.5 million for product exhibition and marketing commissions. Thirdly, approximately HK$2.0 million is intended for miscellaneous and contingency costs including sundry deposits and local regulatory compliance expenses.

Approximately 19% of the net proceeds is intended to be used for general working capital, of which approximately HK$2.0 million will be allocated to general cash reserves and approximately HK$2.0 million to the Group's other administrative expenses.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion are as follows:

Shareholders	**Immediately before Completion**		**Immediately after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Public Shareholders	286,392,150	100	286,392,150	83.33
— The Placees	—	—	57,278,430	16.67
Total	**286,392,150**	**100**	**343,670,580**	**100%**

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

Hong Kong, 12 November 2026

As at the date of this announcement, Mr. Zheng Yuxing (Chairman) is the executive Director; and Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin are the independent non-executive Directors.