Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

UPDATES IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The board (the "**Board**") of directors (the "**Directors**") of Alco Holdings Limited (the "**Company**") would like to provide updates in relation to the disclaimer of opinion relating to going concern (the "**2025 Disclaimer Opinion**") on the Group's consolidated financial statements for the year ended 31 March 2025 as set out in its annual report for the year ended 31 March 2025 (the "**2025 Annual Report**"). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the 2025 Annual Report.

As set out in the 2025 Annual Report, the Company has disclosed its plans and measures to resolve the going concern issue, including but not limited to (1) restructure of bank and other borrowings; (2) future treatment of the loans from shareholders; (3) restructure of trade payables; and (4) cash inflow from operations.

During the period from 31 July 2025, being the publication date of the 2025 Annual Report, up to the date of this announcement, the following steps and measures have been implemented by the Company to alleviate the liquidity pressure and address the 2025 Disclaimer Opinion:

(i) The Company has been negotiating with the banks for debt restructuring, extending the banking facility and repayment to improve the liquidity position of the Group. The management is of the view that the Group will be able to obtain consent from the banks to extend the repayment of borrowings and banking facility, considering the valuation of the office premise and investment properties of the Group amounting to approximately HK$130,000,000.

(ii) The Company has been following up on the progress of the appointment of the estate administrator. As at the date of this announcement, the estate administrator is not appointed.

(iii) The Group has been actively communicating and maintaining constructive dialogue with creditors on the settlement of trade payables. As at the date of this announcement, the constructive communication is continuing.

(iv) The Company has been conducting market research to identify potential fundraising opportunities and consider various equity and/or debt fundraising exercises. The circular of a proposed rights issues was announced on 1 September 2025. Details are disclosed in the circular and announcement of the Company dated 1 September 2025.

(v) The Group continued to take appropriate measures to control its costs, including maintain an appropriate level of headcounts and reducing certain administrative costs.

The Board will continue to use its best endeavours to implement the measures to resolve the issues underlying the 2025 Disclaimer Opinion and will publish further announcement(s) when appropriate.

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

Hong Kong, 3 September 2025

As at 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 and Mr. Tang Sher Kin.