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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

VOLUNTARY ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING ON COOPERATION

This voluntary announcement is made by Alco Holdings Limited ((the "**Company**", together with its subsidiaries, collectively the "**Group**") to inform the shareholders (the "**Shareholders**") and potential investors of the Company of the latest business development of the Group.

COOPERATION AGREEMENT (MEMORANDUM)

The board of directors of the Company (the "**Board**") is pleased to announce that, on 17 September 2025 (after trading hours), Shenzhen Alco Chuangke Holdings Limited (深圳愛高創科控股有限公司), an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding on cooperation (the "**MOU**") with Shenzhen Guoying Qianfeng Investment Holdings Co., Ltd. (深圳國英潛豐投資控股有限公司) ("**Guoying Qianfeng**").

Pursuant to the MOU, the parties have agreed to strategically cooperate on Real World Assets ("**RWA**") and blockchain technology to promote self-operated leasing business for 3C digital products, in order to carry out pilot projects for leased asset tokenisation, and explore innovative financing models for asset securitisation and international capital markets. Meanwhile, the brand cooperation between the two parties would be strengthened, including but not limited to research and development cooperation in areas such as the application in RWA tokenisation and digital leasing industry, creating digital leasing asset products for the international market, and enhancing the liquidity and value discovery capability of traditional leasing assets, which laying the foundation for subsequent asset securitisation, cross-border financing, and expansion in the Hong Kong stock market.

The MOU was intended to record the preliminary mutual understanding between the parties, to serve as a platform for further negotiations, and is not legally binding.

INFORMATION ABOUT THE POTENTIAL PARTNER

Based on the information provided by the party, the information about the potential partner is as follows:

Guoying Qianfeng

Guoyin Qianfeng is an investment platform which relying on background of state-owned assets and fund shareholders, focuses on investment in emerging industries and is committed to promoting the integrated development of digital economy and industry.

REASONS AND BENEFITS OF ENTERING INTO THE MOU

The current 3C digital rental market is still in the early stage of rapid growth, with a large market size and low penetration rate, and has vast blue ocean space. The investment project of partner company has successfully implemented a mature operation model of unsecured leasing, forming a closed loop in customer acquisition, risk control, and fund recovery. The introduction of RWA tokenisation mechanism not only enables precise mapping of leased assets and digital equity, improving asset transparency and investor confidence, but also enhances liquidity through on chain registration and circulation, bringing continuous synergy and capital market value discovery opportunities for the Company.

GENERAL

Shareholders and potential investors of the Company should note that the MOU only sets out the intentions of the parties to the possible cooperation, and the MOU will not be legally binding on the parties and will not create any statutory obligations. If a legally binding and formal agreement has been agreed and/or signed, the Company will make a further announcement in due course in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 17 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.