
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. Capitalised terms used herein shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus, unless otherwise stated.

If you have sold or transferred all your shares in Alco Holdings Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser(s) or other transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG” in Appendix III to this Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Letter from the Board — Warning of the Risks of Dealing in the Shares and/or the nil-paid Rights Shares” in this Prospectus.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.

Shareholders with registered addresses in any jurisdiction outside Hong Kong or beneficial owners of the Shares who are residents outside Hong Kong should refer to the important information set out in the section headed “Notices” and the paragraph headed “Rights of Overseas Shareholders and Non-Qualifying Shareholders” under the section headed “Letter from the Board” in this Prospectus.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial adviser to the Company

ADVENT
宏智融資

Advent Corporate Finance Limited

Placing Agent

ADVENT
宏智證券(香港)

Advent Securities (Hong Kong) Limited

The Shares have been dealt in on an ex-rights basis from Tuesday, 30 September 2025. The nil-paid Rights Shares will be dealt in from Wednesday, 15 October 2025 to Wednesday, 22 October 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 15 October 2025 to Wednesday, 22 October 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the nil-paid Rights Shares should therefore exercise caution, and is recommended to consult his/her/its own professional adviser(s) if in any doubt about his/her/its own position.

The Rights Issue is on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Shares together with the NQS Unsold Shares will be placed on a best effort basis by the Placing Agent to independent places under the Placing. Any Unsubscribed Shares or NQS Unsold Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is no minimum subscription amount required to be raised from the Rights Issue. The Rights Issue is subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board — Rights Issue — Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Friday, 14 November 2025). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the Rights Issue is subject are fulfilled. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Latest Time for Acceptance is 4:00 p.m. on Monday, 27 October 2025. The procedures for acceptance and payment and/or transfer are set out on pages 20 to 21 of this Prospectus.

13 October 2025

NOTICES

The Rights Issue is conditional upon the fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board — Rights Issue — Conditions of the Rights Issue” in this Prospectus.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING MADE TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF RIGHTS SHARES AND NIL-PAID RIGHTS SHARES INTO SUCH JURISDICTIONS COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS MADE IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the PAL have been or will be registered or filed under the securities laws of any jurisdiction or with any securities commission or similar regulatory authority in any jurisdiction other than in Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the PAL will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than in Hong Kong, or exemption from the registration or qualification requirements under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons with such addresses should refer to the section headed “Letter from the Board — Rights Issue — Rights of Overseas Shareholders” in this Prospectus.

NOTICES

Each person acquiring the nil-paid Rights Shares and/or Rights Shares under the Rights Issue will be required to confirm, or be deemed by his acquisition of the nil-paid Rights Shares and/or Rights Shares to confirm, that he is aware of the restrictions on offers and sales of the nil-paid Rights Shares and/or Rights Shares described in this Prospectus.

DISTRIBUTION OF THE PROSPECTUS DOCUMENTS

Distribution of the Prospectus Documents (including this Prospectus) in jurisdictions other than Hong Kong may be restricted by law. Persons (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) in possession of the Prospectus Documents should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. This Prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.

None of the Prospectus Documents will be registered under the securities laws of any jurisdiction other than Hong Kong and none of the Prospectus Documents will qualify for distribution under any of the relevant securities laws of any of the jurisdictions other than Hong Kong (save for any applicable exceptions as agreed by the Company). Accordingly, the Rights Shares in both nil-paid and fully-paid forms may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions other than Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or resident in, any of the jurisdictions other than Hong Kong should refer to the paragraph headed “Rights of Overseas Shareholders and Non-Qualifying Shareholders” under the section headed “Letter from the Board” in this Prospectus. For a description of certain restrictions regarding the taking up of the nil-paid Rights Shares for, and the offering and sale of, the Rights Shares in jurisdictions other than Hong Kong, please see the details below.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustrate”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

NOTICES

The forward-looking statements in this Prospectus are based on management's present expectations about future events. Management's present expectations reflect numerous assumptions regarding the Group's strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions shall have the following meanings:

“Adjusted Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“Announcement”	the announcement of the Company dated 9 July 2025 in relation to, among other matters, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day(s) (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from HK\$0.10 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.09 on each issued Consolidated Share and the cancellation of any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation immediately after the Share Consolidation

DEFINITIONS

“Capital Reorganisation”	the capital reorganisation of the share capital of the Company involving (i) the Share Consolidation, (ii) the Capital Reduction, (iii) the Share Sub-division, (iv) the Share Premium Reduction, and (v) the transfer of all the credit arising from the Capital Reduction and Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which was applied to reduce the accumulated losses of the Company and be applied by the Board in any other manner in accordance with the bye-laws of the Company and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Circular”	the circular of the Company dated 1 September 2025 in relation to, among other matters, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Alco Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 328)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Shares and the NQS Unsold Shares and the Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Consolidated Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company immediately after the Share Consolidation but prior to the Capital Reduction and the Share Subdivision
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Capital Reorganisation having become effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Chu Hoi Kan, Mr. Lam Chi Wing, Mr. Tang Sher Kin and Mr. Liu Liheng, which has been established to advise the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than (i) all executive Directors and their respective associates; (ii) those who are involved in or interested in the Rights Issue; and (iii) those who are required under the Listing Rules to abstain from voting at the SGM

DEFINITIONS

“Independent Third Party(ies)”	third party(ies) who are not connected persons of the Company and its subsidiaries and who are independent of the Company and connected persons of the Company
“Last Trading Day”	Monday, 7 July 2025, being the last full trading of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	6 October 2025, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Monday, 27 October 2025 (or such other time and date as may be determined by the Company), being the latest time for the acceptance of, and payment for, the Rights Shares
“Listing Committee”	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the Placees) after deducting the aggregate amount of the Subscription Price for the Placing Shares placed by the Placing Agent under the Placing Agreement
“No Action Shareholder(s)”	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under the PAL(s) during the Rights Issue who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any nil-paid rights at the time such nil-paid rights are lapse, or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Board, after making enquiries, consider it necessary or expedient not to offer the Rights Issue to such Shareholder(s) on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at close of business on the Record Date and whose address(es) as shown on such register at that time is(are) in (a) place(s) outside Hong Kong
“Placee(s)”	professional, individuals, corporate, institutional or other investor(s), who and whose ultimate beneficial owner(s) shall not be a Shareholder and shall be Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	arrangements to place the Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Advent Securities (Hong Kong) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) regulated activities as defined under the SFO
“Placing Agreement”	the placing agreement dated 7 July 2025 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
“Placing Long Stop Date”	4:00 p.m. on Friday, 14 November 2025 or such later date as the Company and the Placing Agent may agree in writing
“Placing Period”	the period from Monday, 3 November 2025 up to 4:00 p.m. on Tuesday, 11 November 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“Placing Share(s)”	the Unsubscribed Share(s) and the NQS Unsold Share(s)
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan
“Prospectus”	this prospectus dated Monday, 13 October 2025 to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue

DEFINITIONS

“Prospectus Documents”	the Prospectus and the PAL to be issued by the Company
“Prospectus Posting Date”	Monday, 13 October 2025, or such other date as the Company may determine, for the despatch of the Prospectus Documents
“Provisional Allotment Letter(s)” or “PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Public Float Requirement(s)”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Friday, 10 October 2025, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of four (4) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	up to 45,822,744 Adjusted Shares to be allotted and issued pursuant to the Rights Issue (assuming no change in the number of Shares in issue on or before Record Date)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company being convened to consider and, if thought fit, to approve, among other things, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the Adjusted Share(s), as the case may be

DEFINITIONS

“Share Consolidation”	the consolidation of every ten (10) Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.10 in the share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the entire amount standing to the credit of the Share Premium Account of the Company to nil
“Share Subdivision”	the subdivision of each authorised but unissued Consolidated Share of par value of HK\$0.10 into ten (10) Adjusted Shares of par value of HK\$0.01 each
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$3.24 per Rights Share
“substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as may be amended from time to time)
“Unsubscribed Shares”	the number of unsubscribed Rights Share(s) not taken up by Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and the Placing and the associated trading arrangement is set out below. The expected timetable is subject to the satisfaction of the conditions of the Rights Issue and the Placing and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this Prospectus refer to Hong Kong local times and dates.

Event	Year 2025
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First day of dealing in nil-paid Rights Shares in board lot of 2,000 Adjusted Shares	Wednesday, 15 October
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Latest time for splitting the PAL	4:30 p.m. on Friday, 17 October
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Last day of dealing in nil-paid Rights Shares in board lot of 2,000 Adjusted Shares	Wednesday, 22 October
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Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Monday, 27 October
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Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 27 October
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Announcement of the number of the Unsubscribed Shares and NQS Unsold Shares subject to the Compensatory Arrangements	Friday, 31 October
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Commencement of the Placing Period (if there are any Unsubscribed Shares and NQS Unsold Shares available)	Monday, 3 November
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Latest time of placing of Unsubscribed Shares and NQS Unsold Shares subject to the Compensatory Arrangements	Tuesday, 11 November
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Latest Time for the Rights Issue to become unconditional and the Placing Long Stop Date	4:00 p.m. on Friday, 14 November
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Rights Issue settlement date and Placing completion date	Tuesday, 18 November
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Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Friday, 21 November
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Despatch of share certificates for fully-paid Rights Shares and/or refund cheques if terminated	Monday, 24 November
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Commencement of dealings in fully-paid Rights Share	Tuesday, 25 November
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EXPECTED TIMETABLE

Event	Year 2025
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any).....	Monday, 1 December

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this Prospectus are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place as scheduled if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning or Extreme Conditions caused by super typhoons issued by the Hong Kong Observatory:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time for Acceptance falls. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “EXPECTED TIMETABLE” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

Executive Directors:

Ms. Liao Liping (*Co-Chairman*)
Mr. Ho Chak Yu
Mr. Zheng Yuxing

Non-executive Directors:

Mr. Tian Yi (*Co-Chairman*)
Mr. Bian Wenbin (*Vice Chairman*)
Mr. Xu Liao

Independent non-executive Directors:

Mr. Chu Hoi Kan
Mr. Lam Chi Wing
Mr. Tang Sher Kin
Mr. Liu Liheng

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head Office and Principal Place
of Business:*

11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

13 October 2025

*To the Qualifying Shareholders and,
for information only, the Non-Qualifying Shareholders,*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES
FOR EVERY ONE (1) ADJUSTED SHARE HELD
AT THE CLOSE OF BUSINESS ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

References are made to the Announcement and the Circular in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

At the SGM held on Tuesday, 23 September 2025, the necessary resolutions for approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for application and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

PROPOSED RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders as at the Record Date. Details of the Rights Issue are set out below:

Rights Issue statistics

Basis of the Rights Issue	:	Four (4) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$3.24 per Rights Share
Net price per Rights Shares (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$3.141 per Rights Share (on the basis that all the Rights Shares will be taken up)
Number of Shares in issue as at the Latest Practicable Date	:	114,556,865 Existing Shares
Number of Adjusted Shares in issue upon the Capital Reorganisation becoming effective	:	11,455,686 Adjusted Shares (assuming there is no change in number of Shares in issue up to the effective date of the Capital Reorganisation)
Number of Rights Shares (Shares to be issued pursuant to the Rights Issue)	:	Up to 45,822,744 Rights Shares (assuming there is no change in the number of Shares in issue on or before the Record date other than the Capital Reorganisation becoming effective, representing (i) 400% of the total issued Adjusted Shares upon the Capital Reorganisation having become effective; and (ii) approximately 80% of the total number of issued Adjusted Shares as enlarged immediately upon completion of the Rights Issue)

The aggregate nominal value of the Rights Shares will be HK\$458,227.48

LETTER FROM THE BOARD

Total number of Adjusted Shares in issue upon completion of the Rights Issue	:	Up to 57,278,430 Adjusted Shares (assuming no change in the number of Shares in issue on or before the Record Date other than from the Capital Reorganisation becoming effective)
Gross proceeds from the Rights Issue (before deducting the necessary expenses)	:	Approximately HK\$148.465 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date other than from the Capital Reorganisation becoming effective and all Rights Shares will be taken up)
Net proceeds from the Rights Issue (after deducting the necessary expenses)	:	Approximately HK\$143.938 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date other than from the Capital Reorganisation becoming effective and all Rights Shares will be taken up)

As at the Latest Practicable Date, the Company has no outstanding warrants, options or convertible securities in issue or other similar rights entitling holders thereof to convert into or exchange into or subscribe for new Shares. The Company did not issue or grant any Shares, convertible securities and/or options on or before the Record Date.

As there was no change in the number of Shares in issue on or before the Record Date, other than from the Capital Reorganisation becoming effective, the aggregate 45,822,744 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 400% of the total number of issued Adjusted Shares upon the Capital Reorganisation becoming effective and approximately 80% of the total number of issued Adjusted Shares as enlarged by the issue of the Rights Shares (assuming full acceptance by the Qualifying Shareholders).

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

As at the Latest Practicable Date, the Board has not received any information from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

The Subscription Price

The Subscription Price is HK\$3.24 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares. According to the relevant Bermuda laws, the Company shall not issue Shares at a price below its par value.

LETTER FROM THE BOARD

The Subscription Price represents:

- (i) a discount of approximately 36.2% to the closing price of HK\$5.08 per Adjusted Share (after taking into account the effect of the Capital Reorganization) based on the closing price of HK\$5.08 per Adjusted Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 69.72% to the closing price of HK\$10.7 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$1.07 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (iii) a discount of approximately 19% to the adjusted average closing price of HK\$4.0 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of HK\$0.40 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 12.79% to the adjusted average closing price of HK\$3.72 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of approximately HK\$0.372 per Existing Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (v) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 15.52%, represented by the theoretical diluted price of HK\$3.396 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) to the benchmarked price of approximately HK\$4.02 per Adjusted share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Adjusted Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the five (5) previous consecutive trading days prior to the date of this Prospectus and taking into account the effect of the Capital Reorganisation) (after taking into account the effect of the Capital Reorganisation).

The Subscription Price was determined with reference to, among other things, (i) the market price of the Shares under the prevailing market conditions; (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section head “Reason for the Rights Issue, the Placing and the Use of Proceeds” the amount of funds the Company intends to raise under the Rights Issue.

Under the Rights Issue, each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Company considers that the discount of the Subscription Price to the current market price (taking into account the effect of the Capital Reorganisation) will encourage them to participate in the Rights Issue.

LETTER FROM THE BOARD

In determining the Subscription Price, which represents a discount of approximately 19% to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered market price of the Shares traded on the Stock Exchange in the past three months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK\$3.25 per Adjusted Share. The Subscription Price of HK\$3.24 per Rights Share represents a discount of approximately 0.98% to the average closing price of approximately HK\$3.27 per Adjusted Share for the Relevant Period. In particular, the daily closing price of the Shares demonstrated a general downward trend from HK\$4.9 per Adjusted Share on 7 May 2025, the highest closing price during the Relevant Period, to HK\$4.0 per Share on the Last Trading Day. An average daily trading volume amounting to approximately 2.41% of the total issued Shares as at the Last Trading Day, indicating a lack of liquidity and demand for the Shares. Also, the Group recorded the net loss of approximately HK\$64.27 million and the net liabilities position of approximately HK\$64.69 million for the years ended 31 March 2025, respectively.

In view of the above, and having considered (i) all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares; (ii) the discount of the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group and (iii) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market, the Board considers, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (excluding the members of the Independent Board Committee, whose opinion will be provided after taking into account the advice of the independent financial adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event of an undersubscription of the Rights Issue, any Unsubscribed Shares together with the NQS Unsold Shares will be placed on a best effort basis by the Placing Agent to independent Placees under the Placing. Any Unsubscribed Shares or NQS Unsold Shares remain not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

The Board understands that in the event the Unsubscribed Shares and the NQS Unsold Shares are fully-underwritten, the underwriting commission charged by independent underwriter is generally much higher than the commission charged for placing on a best effort basis. Despite the fact that there is no guarantee for the minimum amount to be raised by the Rights Issue under the non-underwritten basis, the Placing Agents will place any Unsubscribed Shares together with the NQS Unsold Shares on a best effort basis to the independent Placees. In view of the above and having considered (i) the cost-effectiveness of the Rights Issue; and (ii) the Placing arrangement in place, the Board considers that the Rights Issue on a non-underwritten basis is in the interest of the Company and its Shareholders as a whole.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (i) the Capital Reorganisation having become effective;
- (ii) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the SGM for the transactions contemplated under the Rights Issue to be effective in compliance with the Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;
- (iii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;
- (iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of the Prospectus Document on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (v) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect;

LETTER FROM THE BOARD

- (vi) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (vii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled; and
- (viii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the Placing completion date, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of the Placing completion date.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 4:00 p.m. on Friday, 14 November 2025 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the Latest Practicable Date, save and except for conditions (i) and (ii), none of the conditions have been fulfilled.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

Undertaking

The Company has not received, as at the Latest Practicable Date, any irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Adjusted Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and not be a Non-Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company prior to the closing of business on the Record Date, all transfers of Adjusted Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Thursday, 2 October 2025.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Closure of register of members

The register of members of the Company was closed from Friday, 3 October 2025 to Friday, 10 October 2025 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares was registered during this period.

Basis of provisional allotment

The basis of the provisional allotment shall be four (4) Rights Shares (in nil-paid form) for every one (1) Adjusted Share held by the Qualifying Shareholders as at close of business on the Record Date. There will be no excess application arrangements in relation to the Rights Issue.

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by lodging a duly completed PAL with a remittance for the Rights Shares being accepted with the Registrar by the Latest Time for Acceptance.

Arrangement on odd lot trading

Upon completion of the Rights Issue, the board lots of the Company will remain as 2,000 Shares. In order to facilitate the trading of odd lots (if any) of the Shares as a result of the Rights Issue, the Company will appoint a securities firm to provide matching services, on a best effort basis, to those Shareholders who wish to top up or sell their holdings of odd lots of the Shares. Further details in respect of the arrangement of odd lot trading will be set out in the Prospectus.

LETTER FROM THE BOARD

Shareholders should note that the matching of the sale and purchase of odd lots of Shares is not guaranteed. Shareholders who are in any doubt about the odd lot matching arrangement are recommended to consult their own professional advisers.

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, the Company will appoint an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 15 October 2025 to 4:00 p.m. on Wednesday, 5 November 2025 (both dates inclusive). Holders of the Shares in odd who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker during such period. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explain below. The Company will comply with Rule 13.36(2)(a) of the Listing Rules make enquiries regarding the feasibility of extending the offer of the Rights Issue to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisor of the Company, the Board considers that it would be necessary or expedient not to offer the Rights Shares to Overseas Shareholders on account of either the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in such relevant jurisdiction, the Rights Issue will not be extended to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the Rights Shares in their nil-paid form commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid to the Non-Qualifying Shareholders pro rata to their shareholdings held on the Record Date. In light of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

According to the register of members of the Company as at the Latest Practicable Date, there was no other Overseas Shareholder.

Overseas Shareholders should note that they may or may not be entitled to participate in the Rights Issue, subject to the results of the enquiries to be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Procedures in respect of the Unsubscribed Shares and the NQS Unsold Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rule to dispose of the Unsubscribed Shares and the NQS Unsold Shares by offering the Unsubscribed Shares and the NQS Unsold Shares to independent Placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. On 7 July 2025, the Company entered into the Placing Agreement with the Placing Agent in relation to the Placing of Unsubscribed Shares and the NQS Unsold Shares to independent places on a best effort basis.

Pursuant to the Placing Agreement, the Company appointed the Placing Agent to place the Placing Shares during the Placing Period at a discount of 15.52%, represented by the theoretical diluted price of HK\$3.396 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) to the benchmarked price of approximately HK\$4.02 on a best effort basis, any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than Tuesday, 11 November 2025, at a discount of 15.52%, represented by the theoretical diluted price of HK\$3.396 per Adjusted Share (after taking into account the effect of the Capital Reorganisation) to the benchmarked price of approximately HK\$4.02 to subscribe for all (or as many as possible) of those Unsubscribed Shares and the NQS Unsold Shares. Any Unsubscribed Shares and the NQS Unsold Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on a pro rata basis (but rounded down to the nearest cent):

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) or Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

LETTER FROM THE BOARD

Procedures for acceptance and payment and/or transfer

Qualifying Shareholders will find enclosed with this Prospectus and the PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. As PAL is a form of temporary document of title, it will be despatched to the Qualifying Shareholder(s) in printed form. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Monday, 27 October 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "ALCO INTERNATIONAL LIMITED" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Monday, 27 October 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Friday, 17 October 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of the rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first

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presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be given in respect of any application monies received.

Placing Agreement for Unsubscribed Shares and the NQS Unsold Shares

On 7 July 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure Placee(s), on a best-effort basis, to subscribe for the Unsubscribed Shares and the NQS Unsold Shares. Details of the Placing Agreement are summarised below:

Date:	7 July 2025 (after trading hours)
Issuer:	The Company
Placing Agent:	Advent Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO, was appointed as the Placing Agent to procure, on the best effort basis, Placees to subscribe for the Unsubscribed Shares and NQS Unsold Shares during the Placing Period. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not the Shareholder; and (ii) they are Independent Third Parties.
Placing Period:	The period commencing from Monday, 3 November 2025 and end at 4:00 p.m. on Tuesday, 11 November 2025.
Commission and expenses:	The Placing Agent shall be entitled to a commission fee equal to 1.5% of the amount which is equal to the Placing price multiplied by the Placing Shares that have been successfully placed by the Placing Agent.
Placing price:	The final price determination will be dependent on the demand for and market conditions of the Unsubscribed Shares and/or the NQS Unsold Shares (i.e. the prevailing market price of the Shares as compared to the Subscription Price during the process of placement). The placing price of the Unsubscribed Shares and/or the NQS Unsold Shares (as the case may be) shall be at least equal to the Subscription Price.

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- Placees: The Unsubscribed Shares and the NQS Unsold Shares are expected to be placed to placees, who (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors or substantial shareholders of the Company or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the public float requirements under Rule 8.08(1) of the Listing Rules be fulfilled by the Company and none of the placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code.
- Ranking of the Placing Shares: The Placing Shares (when placed, allotted, issued and fully paid), shall rank *pari passu* in all respects among themselves and with the Adjusted Shares in issue at the date of completion of the Placing.
- Conditions Precedent: The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled or being waived by the Placing Agent in writing, if applicable):
- (i) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
 - (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
 - (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

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The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (i) above) by notice in writing to the Company.

The Company shall use its best endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement by the Placing Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfillment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

Termination:

The Placing Agreement shall end on Friday, 14 November 2025 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfil its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

The engagement between the Company and the Placing Agent in respect of the Placing Shares (including the commission and expenses payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement in respect of the Placing Shares (including the commission and expenses payable) are on normal commercial terms.

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As explained above, the Unsubscribed Shares and NQS Unsold Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Shares and NQS Unsold Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Placing Shares to the Company; (ii) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 24 November 2025 to those entitled thereto at their registered addresses by ordinary post at their own risk. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Monday, 24 November 2025 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

No fractional entitlement of the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and sold by the Company in the open market if a premium (net of expense) can be obtained. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid and fully-paid Rights Shares will be traded in board lots of 2,000 Shares.

RIGHTS SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and

LETTER FROM THE BOARD

settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group mainly operates in Hong Kong and Taiwan and is principally engaged in designing and distribution of consumer electronic products including notebook products.

As disclosed in the announcement dated 6 May 2025, the Company and Shenzhen Zhongcheng Shuke Holdings Group Co., Ltd (深圳中城數科控股集團有限公司) (the “**Zhongcheng Shuke**”) entered into a joint venture contract to establish Alco Chuangke Holdings Limited (愛高創科控股有限公司) as a joint venture company (the “**JV Company**”).

As disclosed in the announcement dated 22 August 2025, the Company further acquired 11% equity of the JV Company through its indirect wholly-owned subsidiary and the Company will become the single largest shareholder of the JV Company, the JV Company will become a subsidiary of the Company, and the financial results of the JV Company will be consolidated in the Group’s financial statements.

The principal business of the JV Company is to provide digital product leasing services to corporate customers and provide ancillary SaaS support service for e-commerce, and media development. The digital product leasing is a burden which aimed for startup or project-based companies to acquire numbers of notebook and digital product hardware instantly with a lower price than acquiring directly as well as a comprehensive support with ancillary SaaS support. The lease term would be from few months to few years to match with need of customers.

In the JV Company, the Company as the hardware product provider would be responsible for maintaining and managing the hardware products to meet the customer’s expected specifications and purposes and their maintenance service. Zhongcheng Shuke would provide software solutions to clients, especially e-commerce platforms, media platforms and SaaS software development which greatly reduce the time and cost needed for the business to go into public sight. Zhongcheng Shuke would provide all the software support and the software engineers throughout the lease term in the burden.

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Other than the leasing and burden service, Zhongcheng Shuke has many years of experience in electronic product recycling. The recycling of electronic products is a part of leasing and by the short product cycle nature of nowadays personal IoT devices, the recycling business from Asia-Pacific area to Mainland could have a substantial volume and considered to be profitable in the recycling.

The Company believes that, as competition intensifies in the consumer electronics industry, the JV Company and its projects will help the Company enter the high growth digital services market and diversify operational risks. Under current national policies, the sharing economy, e-commerce, leasing, and recycling businesses in the PRC have gradually entered a mature stage of development. This prompted the Company to rely on the JV Company to cooperate with electronic industry enterprises developing in the PRC, develop leasing, ecommerce, and other businesses, expand technological research and development capabilities, and is expected to form a strong synergistic effect with the Group's main business projects. The existing OEM/ODM production business still faces challenges, with profit margins shrinking under fierce competition. The Board considers that the establishment of the JV Company will result in a steady increase in the Group's revenue in future.

In view of the JV Company's projects over the Company's existing business, the Company believes that the consumer electronics business is expected to remain as the Company's main source of income (accounting for more than 70%). In future, the Company will adopt a dual-track development strategy in the joint venture, the traditional business and JV Company's digital services, to form a 'hardware plus software' ecosystem, for example, to provide existing customers with equipment leasing superimposed on the SaaS management of the bundled services. The Company will continue to solidify the existing business level and give due support to the JV Company according to its development and business needs. The Board considers that the establishment of JV Company is in the interests of the Company and the Company's Shareholders as a whole, and the Group has funding needs for its business expansion in such new segment.

Further, the Board considers fundraising for additional general working capital is essential although, on 20 November 2024, a total of 19,090,000 new shares of the Company were successfully placed at the placing price of HK\$3.49 per placing share (the "**November Placing**"). The net proceeds from the November Placing, after deducting the placing commission and other related expenses of the November Placing, amounted to approximately HK\$65.2 million, of which was intended for repayment of bank and other borrowing, settlement of external debts and general working capital of the Group. As at the date of this Prospectus, the net proceeds from the November Placing had been fully utilized.

As disclosed in the annual results announcement for the year ended 31 March 2025 of the Company dated 30 June 2025, as at 31 March 2025, the Company had current liabilities of approximately HK\$231.1 million comprising of (i) trade and other payables of approximately HK\$37.0 million; (ii) provision of financial guarantee of approximately HK\$108.5 million; (iii) bank borrowings of approximately HK\$47.5 million; and (iv) loans from Shareholders of approximately HK\$38.1 million.

LETTER FROM THE BOARD

Taking into account that the Company had a bank balance and cash of approximately HK\$10.1 million as at 31 March 2025, and the net proceeds from the November Placing has been fully utilised by the Group, the Board considers it is prudent and in the interest of the Company and the Shareholders as a whole to raise additional funds to (i) repay bank borrowings; (ii) repay creditors and other liabilities; and (iii) for general working capital purposes, so that the Group has sufficient financial resources to meet the financial obligations when they fall due in the following 18 months from the date of this Prospectus.

Assuming the maximum gross and net proceeds (after deducting the related expenses) from the Rights Issue are estimated to be approximately HK\$148.465 million and HK\$143.938 million, respectively. The Company currently intends to apply the net proceeds from the Rights Issue primarily (i) for repayment of bank loans and other borrowings; (ii) for repayment of creditors and other liabilities; (iii) for development of new business segment and (iv) for general working capital of the Group.

The Group intends to apply the net proceeds from the proposed Rights Issue as follows:

- (i) approximately HK\$60.0 million for repayment of bank and other borrowings owed by the Group. As at 31 March 2025 all the Group's bank loans and other borrowings have passed due. For the unsecured bank borrowing, the Company would apply approximately HK\$5.0 million for repayment once the rights issue is completed. In respect of another secured bank borrowing, the Group had certain properties which pledged as collateral. The Management is in discussion with the bank to use the proceeds from disposal of certain properties as partial repayment as well as the proceed from rights issue to settle the secured bank loan and other borrowings. Considering the timing of rights issue and the time needed for completion of disposal of properties and securing the settlement terms with banks, the Management considered the above proceed is expected to be fully utilized by March 2026.
- (ii) approximately HK\$65.5 million for repayment of creditors and other liabilities (the creditors and other liabilities include the amount due to subcontractors/suppliers/service providers and other sundry creditors of the Group and have passed due, the Group has entered into settlement plans with certain creditors and the above proceed is expected to be fully utilized by March 2026);
- (iii) approximately HK\$7.0 million for development of new business segment — digital product leasing business, including the establishment of physical stores and service centers in the Asia-Pacific region (primarily targeting Malaysia and Indonesia), as well as the development of a service center network with local service providers to enhance after-sales services in these regions (of which approximately HK\$3.5 million for opening physical stores and service centers in Malaysia and Indonesia, approximately HK\$1.0 million for finished products logistics and approximately HK\$2.5 million for hiring local staff, service network fees and other operational costs); and

LETTER FROM THE BOARD

- (iv) approximately HK\$11.4 million for the general working capital of the Group (the general working capital refers to daily operation expenses including salaries for approximately HK\$3 million, sales commission for approximately HK\$1.2 million, shipping cost for approximately HK\$1 million, professional fee for approximately HK\$1 million, other admin cost for approximately HK\$1.5 million and cash reserves, the above proceed is expected to be fully utilized by June 2026).

In the event that the Rights Issue is undersubscribed and the Placing Shares are not fully placed, the net proceeds will be reduced and utilised on a pro rata basis as set out above.

The Group recorded a net liabilities of approximately HK\$64.7 million as at 31 March 2025. Upon the completion of the Rights Issue which the net proceeds is approximately HK\$143.938 million. The Group would have the financial supporting to negotiate a better terms for settlements with banks, creditors, service providers and other liabilities including wavier of certain interests and favorable settlement plans. The Management expects the Group will overturn to net assets status as at 31 March 2026 and assume no other issues arise to affect the auditor, the auditor of the Company would be able to issue a unmodified opinion as the disclaimer opinion on going concern could be removed as at 31 March 2026.

The Company has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market and accordingly, Shareholders must either participate in the offer or lose the benefit of any discount at which the new shares are offered.

In view of the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the Independent Financial Adviser) considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

As at the Latest Practicable Date, save for the proposed Rights Issue, there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) for any fundraising activity for the Group in the coming 12 months, even if the Rights Shares are not fully taken up.

LETTER FROM THE BOARD

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had conducted the following equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date:

Date of relevant announcement	Fund raising activity	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this Prospectus
28 October 2024	Placing of new shares under general mandate	HK\$65.2 million	(i) approximately HK\$58.7 million for repayment of bank and other borrowing owed by the Group and settlement of external debts; and (ii) approximately HK\$6.5 million for the general working capital of the Group	(i) approximately HK\$58.7 million has been applied for repayment of bank and other borrowing owed by the Group and settlement of external debts; and (ii) approximately HK\$6.5 million has been applied for the general working capital of the Group

Save as disclosed above, the Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

TAXATION

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of, any person resulting from subscribing for, purchasing, holding, exercising, disposing of or dealings in any rights in relation to the Rights Shares in both their nil-paid and fully-paid form.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES, THE ADJUSTED SHARES AND/OR THE NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid Rights Shares. Please refer to the section headed “Proposed Rights Issue — Conditions of the Rights Issue” in this Prospectus.

LETTER FROM THE BOARD

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed.

Any Shareholder or other person contemplating transferring, selling, or purchasing Shares is advised to exercise caution when dealing in the Existing Shares, the Adjusted Shares and/or the nil-paid Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any Shareholder or other person dealing in the Existing Shares, the Adjusted Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled or the Placing Long Stop Date, which is expected to be 4:00 p.m. on Friday, 14 November 2025, will accordingly bear the risk that the Rights Issue and/or the Placing may not proceed.

INFORMATION ON THE PARTIES

Information on the Group

The Company is an exempted company incorporated under the laws of Bermuda with limited liability whose shares are listed on the Stock Exchange. The Group mainly operates in Hong Kong and Taiwan and is principally engaged in designing and distribution of consumer electronic products including notebook products.

Information on the Placing Agent

Advent Securities (Hong Kong) Limited is a licensed corporation to carry out Type 1 (dealing in securities) regulated activities as defined under the SFO.

LETTER FROM THE BOARD

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Capital Reorganisation and upon the Rights Issue Completion assuming full acceptance by all Qualifying Shareholders under Rights Issue (“**Scenario 1**”); and (iii) immediately after the Capital Reorganisation and upon the Rights Issue Completion assuming (a) no subscription by the Qualifying Shareholders; and (b) all the Placing Shares are placed to Independent Third Parties under the Placing (“**Scenario 2**”):

Shareholders	As at the Latest Practicable Date		Scenario 1 (Note 1)		Scenario 2 (Note 1, 2)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Mr. Bong Ching Chung	640,000	5.59	3,200,000	5.59	640,000	1.12
Mr. Toh Cheng Hock Kenneth	550,000	4.80	2,750,000	4.80	550,000	0.96
Placees (Note 3)	—	—	—	—	45,822,744	80.0
Other public Shareholders	<u>10,265,686</u>	<u>89.61</u>	<u>51,328,430</u>	<u>89.61</u>	<u>10,265,686</u>	<u>17.92</u>
Total	<u>11,455,686</u>	<u>100.0</u>	<u>57,278,430</u>	<u>100.0</u>	<u>57,278,430</u>	<u>100.0</u>

Notes:

- These scenarios are for illustrative purposes only. The Company has entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Shares.
- In the extreme case as illustrated in Scenario 2 above, assuming that (a) no subscription by the Qualifying Shareholders; and (b) the Placing Agent successfully places all the Unsubscribed Shares to one single Placee under the Placing, upon Completion, only 10,265,686 Shares will be held by public Shareholders, representing approximately 17.92% of the total issued Shares as enlarged by the allotment of the Rights Shares, which falls below the minimum Public Float Requirements under Rule 8.08(1). In such case, the Placing Agent will determine to scale down the number of Shares to be subscribed by such single Placee in order to ensure the compliance with the Public Float Requirements. In other situation, when there are more than one Placees, depending on Placees’ subscription situation, if the Public Float Requirements may not be met, the restriction that Placees shall not be substantial shareholders may apply. Upon receipt of subscription applications from Placees under the Placing, the Placing Agent shall be obliged to thoroughly review such applications to ensure that the Public Float Requirements are complied.
- Pursuant to the Placing Agreement, depending on placees’ subscription situations, placees may not be substantial shareholders in order to ensure that the Public Float Requirements are complied. The Unsubscribed Shares are expected to be placed to placees, who are third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors or substantial shareholders of the Company or its subsidiaries or any of their respective associates; and none of the placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code.

LETTER FROM THE BOARD

If a Qualifying Shareholder does not accept the Rights Shares provisionally allotted to him/her/it in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 were disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.alco.com.hk):

- annual report of the Company for the year ended 31 March 2023 published on 31 July 2023 (pages 34 to 115);

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0731/2023073100385.pdf>)

- annual report of the Company for the year ended 31 March 2024 published on 31 July 2024 (pages 36 to 131); and

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0731/2024073101566.pdf>)

- annual report of the Company for the year ended 31 March 2025 published on 31 July 2025 (pages 35 to 116).

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0731/2025073102318.pdf>)

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 31 August 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

Bank and other borrowings

		As at 31 August 2025
	<i>Notes</i>	<i>HK\$'000</i>
Current liabilities		
Bank borrowings — secured	(a)	47,528
Provision of financial guarantee	(b)	<u>108,568</u>
Non-current liabilities	(c)	
Bond payable		<u>30,000</u>
		<u><u>186,096</u></u>

Notes:

- (a) As at 31 August 2025, bank borrowings were secured by the pledged bank deposits of the Group and corporate guarantee provided by the Group.
- (b) The Group had undertaken to indemnify certain lenders of the former subsidiaries for borrowings and related interest payables to the maximum extent of HK\$108,568,000. As at 31 August 2025, provision for these financial guarantee contracts amounted to HK\$108,568,000 has been recognized.
- (c) As at 31 August 2025, bonds were issued by the Company with an aggregate principal amount of HK\$30,000,000 bearing an interest rate of 6% per annum with a term of 10 years.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have at the close of business on 31 August 2025 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements for at least the twelve (12) months from the date of this Prospectus in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group had developed a number of valuable intellectual properties, patents and trademarks. The Group also retained well established distribution channels world-wide. Leveraging on these valuable assets, the Board had been actively seeking new business opportunities during the reporting period.

As disclosed in this Prospectus, the Group has will be principally engaged in the digital leasing, SaaS software development, E-commerce technology and media development businesses. This strategic partnership would enhance the Group's capabilities to link up hardware and software applications to code with the prevailing trends and allow the Group to step into a new business and in turn increase the source of income on top of our hardware foundation. The Group received the continuing financial support from family members of late ex-chairman. The Group will continue to preserve and strive for more financial assets to survive through the hard time. Despite the challenges, the Group is pursuing the following:

- To leverage the OEM/ODM business model to maintain cost efficiency and flexibility;
- To minimize its operational fixed cost in all functions;
- To seek cooperation opportunities with business partners through the supply chain to share the financial obligation for operating our business;
- To dispose its investment properties, production equipment, lands and offices to generate positive cash flows for operation and to reduce the gearing of the Group;
- To leverage on its track record and explore different commercially viable and profit-making business opportunities; and
- To raise funds through capital markets.

Based on the annual report of the Company for the year ended 31 March 2025, dated 31 July 2025, of the Company, the Group incurred a loss for the year of approximately HK\$64.3 million. As at 31 March 2025, the Company had current liabilities of approximately HK\$231.1 million comprising of (i) trade and other payables of approximately HK\$37.0 million; (ii) provision of financial guarantee of approximately HK\$108.5 million; (iii) bank and other borrowings of approximately HK\$47.5 million; and (iv) loans from shareholders of approximately HK\$38.1 million.

The Company is experiencing (i) net loss position primarily due to instability in sourcing of raw materials and high purchase cost of raw materials due to small quantity of purchase; and (ii) impairment loss in relation to the discontinued operation. However, the Board is of the view that (i) the implementation of the subcontracting model; and (ii) fund raising as described in this Prospectus, the loss-making financial position would gradually improve.

Taking into account that the Group had a bank balance and cash of approximately HK\$10.1 million as at 31 March 2025, and the net proceeds from the November Placing has been fully utilised by the Group, the Board considers it is prudent and in the interest of the Company and the Shareholders as a whole to raise additional funds to (i) repay bank borrowings; (ii) settle external debts; and (iii) for general working capital purposes, so that the Group has sufficient financial resources to meet the financial obligations when they fall due in the following 12 months from the Latest Practicable Date.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET
TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Proforma Financial Information**”) which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to equity holders of the Company as if the Rights Issue had been completed on 31 March 2025. As it is prepared for illustrative purpose only, and because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had of the Rights Issue been completed as at 31 March 2025 or at any future date.

The Unaudited Pro Forma Information is prepared based on the audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2025 as derived from the Group’s published annual results announcement for the year ended 31 March 2025, and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed as at 31 March 2025.

Audited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 31 March 2025 (Note 1) HK\$’000		Estimated net proceeds from the Rights Issue HK\$’000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2025 immediately after completion of the Rights Issue (Note 2) HK\$’000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2025 immediately after the Completion of the Rights Issue (Note 3) HK\$
Based on 45,822,744 Consolidated Shares to be issued at the Subscription Price of HK\$3.24 per Consolidated Share				
	(64,043)	143,939	79,896	1.40

Notes:

1. The audited consolidated net tangible liabilities of the Group attributable to equity holders of the Company of HK\$64,043,000 as at 31 March 2025 is extracted from the consolidated financial statements of the Group for the year ended 31 March 2025 set out in the published annual results announcement of the Company.
2. The estimated net proceeds from the Rights Issue are based on 45,822,744 Rights Shares (calculated on the basis of three Rights Shares for every one consolidated share held as at 31 March 2025, details as disclosed in note 3) to be issued at the subscription price of HK\$3.24 per Consolidated Share, after deducting the estimated related expenses of HK\$4,526,000 to be incurred by the Group.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2025 per Share immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2025 of HK\$79,896,000 divided by 57,288,430 shares in issue upon completion of the Rights Issue, which comprises 11,455,686 Consolidated shares in issue before the Rights Issue and 45,822,744 Consolidated Shares to be issued under the Rights Issue.

The 11,455,686 Consolidated shares in issue is calculated based on the shares in issue of 114,556,865 as at 31 March 2025 which are adjusted for share consolidation whereby every ten issued existing shares would be consolidated into one consolidated share as stipulated in the section “Proposed Share Consolidation” in the Letter from the Board of this prospectus.
4. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.



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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Board of Directors of Alco Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Alco Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma net asset statement as at 31 March 2025 and related notes as set out on page II-2 of the prospectus issued by the Company date 13 October 2025 (the “**Prospectus**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of four rights shares for every one adjusted share held on the record date (the “**Rights Issue**”) on the Group’s financial position as 31 March 2025 as if the Rights Issue had taken place at 31 March 2025. As part of this process, information about the Group’s financial position has been extracted by the directors of the Company from the Group’s audited consolidated financial statement for the year ended 31 March 2025.

Directors’ Responsibility for the Unaudited pro forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management (“HKSQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Global Link CPA Limited

Certified Public Accountants

AU YEUNG MING YIN GORDON

Practising Certificate Number P08219

Hong Kong

13 October 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue will be, as follows:

(a) As at the Latest Practicable Date:

	Number of Shares	Nominal value of Shares
Authorised	30,000,000,000	300,000,000.00
Issued and fully paid	11,455,686	114,556.86

(b) Immediately following the completion of the Rights Issue:

	Number of Shares	Nominal value of Shares
Authorised	30,000,000,000	300,000,000.00
Issued and fully paid	11,455,686	114,556.86
Rights Shares to be issued	45,822,744	458,227.44
Shares in issue immediately after the Rights Issue	57,278,430	572,784.30

The Rights Shares, when issued and fully-paid, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the fully-paid Rights Shares.

The Company did not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests in the Company

As at the Latest Practicable Date, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

(b) Substantial shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. MARKET PRICES

The table below shows the closing prices of the Shares as quoted on the Stock Exchange (i) on the last trading day in the Shares took place at the end of each of the calendar months during the Relevant Period, (ii) on the Last Trading Day, and (iii) on the Latest Practicable Date:

	Closing price per Share HK\$
28 June 2024	0.190
31 July 2024	0.224
30 August 2024	0.200
30 September 2024	0.180
31 October 2024	0.217
29 November 2024	0.132
19 December 2024 (the Last Trading Day)	0.140
31 December 2024	0.122
6 October 2025 (the Latest Practicable Date)	5.08

The lowest and highest closing prices per Share recorded on the Stock Exchange during the period commencing on 19 June 2024 (being the date falling six months immediately prior to the date of the Announcement) and ending on the Latest Practicable Date were HK\$0.120 on 24 December 2024 and HK\$5.08 on 6 October 2025 respectively.

5. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND ARRANGEMENTS

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

7. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or claims of material importance and no litigation or claims of material importance were known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion, letter or advice which is contained in this Prospectus:

Name	Qualification
Global Link CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this Prospectus, with the inclusion of the references to its name and/or their opinion or report in the form and context in which it is included.

As at the Latest Practicable Date, (i) the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) the above expert was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) the above expert did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

11. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date:

- (a) the Placing Agreement;
- (b) the placing agreement dated 28 October 2024 entered into between the Company and Advent Securities (Hong Kong) Limited in relation to placing of 19,090,000 Shares under general mandate;
- (c) the placing agreement dated 19 February 2024 entered into between the Company and Space Securities Limited in relation to placing of 15,910,000 Shares under general mandate; and
- (d) the placing agreement dated 12 January 2024 entered into between the Company and Space Securities Limited in relation to placing of a maximum of 15,910,000 Shares under general mandate. Such placing was lapsed on 6 February 2024.

12. CORPORATE INFORMATION

Executive Directors	Ms. Liao Liping (<i>Co-chairman</i>) Mr. Ho Chak Yu Mr. Zheng Yuxing
Non-executive Directors	Mr. Tian Yi (<i>Co-chairman</i>) Mr. Bian Wenbin (<i>Vice Chairman</i>) Mr. Xu Liao
Independent non-executive Directors	Mr. Chu Hoi Kan Mr. Lam Chi Wing Mr. Tang Sher Kin Mr. Liu Liheng
Authorised Representatives	Mr. Ho Chak Yu Mr. Yu Ngai
Company Secretary	Mr. Yu Ngai
Business address of Directors, senior management	11/F, Metropole Square 2 On Yiu Street Sha Tin New Territories Hong Kong

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
Principal Registrars	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda
Branch share registrar and transfer office in Hong Kong	Tricor Investor Services Limited 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
Principal Bankers	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong Shanghai Commercial Bank Limited 35th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong
Auditor	Global Link CPA Limited <i>Certified Public Accountants</i> Unit No. 1604 on 16/F of West Tower, Shun Tak Centre, Nos 168–200 Connaught Road Central, Hong Kong

13. PARTIES INVOLVED IN THE RIGHTS ISSUE

Company	Alco Holdings Limited 11/F, Metropole Square 2 On Yiu Street Sha Tin New Territories Hong Kong
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Legal Advisors to the Company	<i>As to Hong Kong law</i> ZM Lawyers 20th Floor, Central 88 Nos. 88–98 Des Voeux Road Central Hong Kong
Reporting accountant of the Company	Global Link CPA Limited <i>Certified Public Accountants</i> Unit No. 1604 on 16/F of West Tower, Shun Tak Centre, Nos 168–200 Connaught Road Central, Hong Kong
Financial adviser to the Company	Advent Corporate Finance Limited Unit A-C, 11/F Kee Shing Centre 74–76 Kimberley Road Kowloon, Hong Kong
Placing Agent	Advent Corporate Finance Limited Unit A-C, 11/F Kee Shing Centre 74–76 Kimberley Road Kowloon, Hong Kong

14. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Directors

Ms. Liao Liping (廖莉萍), aged 49, was appointed as an executive Director of the Company on 8 April 2024 and re-designated as the co-chairman of the Company on 15 November 2024. Ms. Liao obtained a certificate of social music in department of art issued by Gannan Normal University (贛南師範學院) in July 1996. She has over 27 years of experience in banking, investment and education. She worked as general manager of Ganzhou Youbeibei Education Consulting Co., Ltd. (贛州市優貝貝教育諮詢有限公司) from May 2018 to March 2023; deputy general manager of Jiangxi Wenqin Education Investment Co., Ltd. (江西文欽教育投資有限公司) from January 2013 to April 2018; and manager of risk management department of Ganzhou Bank Co., Ltd. (贛州銀行股份有限公司) from July 1996 to December 2012.

Mr. Ho Chak Yu (何澤宇), aged 37, was appointed as an executive Director of the Company on 27 January 2023. Mr. Ho has over 12 years of business experience. He is currently a director of Gloadvise SDN BHD, a company incorporated in Malaysia since December 2020. Mr. Ho also works as an overseas business development manager in Stellar Capital since August 2019 and mainly focus on exploring overseas market. In addition, Mr. Ho was director of Sensethere SDN BHD from November 2020 to June 2022. In general, Mr. Ho has extensive experiences in multi-national business.

Mr. Zheng Yuxing (鄭育興), aged 58, has over 30 years of business experience. He has established companies in mainland China and directly operated businesses of computer, communications, and other electronic equipment as a major shareholder and executive director, primarily responsible for overall management and supervision of corporate resources and administration function; Mr. Zheng has served as the chief business advisor for the Group's subsidiaries for many years, responsible for managing and coordinating the Group's operations in Greater China and Taiwan. Therefore, Mr. Zheng is highly familiar with the Group's business management. In summary, Mr. Zheng possesses extensive business experience, and he will take this opportunity to assume the position of executive director of a listed company and lead the Company's business forward.

Non-executive Directors

Mr. Tian Yi (田軼), aged 36, was appointed as the co-chairman of the Company and a non-executive Director on 15 November 2024. Mr. Tian obtained a diploma in law from Guangdong Open University in 2023. He is the founder and chief executive officer of Yongfuxiang Health Management Co., Ltd. (永福祥健康管理有限公司) since 2018 and the founder and chairman of Shiruikang Health Technology Co., Ltd. (施瑞康健康科技有限公司) since 2018.

Mr. Bian Wenbin (邊文斌), aged 43, was appointed as a non-executive Director of the Company on 20 June 2025. Mr. Bian has over 15 years of experience in finance. Mr. Bian graduated from Jiangnan University (江南大學) majoring in finance in 2016. Mr. Bian served as the Head of the Bank Insurance Department of China Pacific Property Insurance Co., Ltd. (中國太平洋財產保險股份有限公司) from 2006 to 2011, primarily responsible for bank contracting and the promotion of insurance business. From 2011 to 2012, he served as the General Manager of the Bank Insurance Department of China Continent Property and Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), responsible for the management and development of the Bank Insurance Department. From 2012 to 2014, he served as the head of the Bank Insurance Department of Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), where he led the promotion of the company's banking business. From 2014 to 2016, he served as the head of the Liability and Accidental Insurance Department of China Life Property & Casualty Insurance Company Limited (中國人壽財產保險股份有限公司), mainly responsible for business review management and company business promotion. From 2016 to 2018, he served as the person in charge of Wuxi Branch of Huatai Property & Casualty Insurance Co., Ltd. (華泰財產保險股份有限公司), responsible for institutional management. From 2018 to 2019, he served as Product Manager at Alltrust Insurance (永誠保險) and China United Insurance (中華聯合保險), primarily responsible for the development of new insurance products. From 2019 to 2024, he served as the founder of Jiangsu Guohu Network Technology Co., Ltd. (江蘇國互網路科技有限公司) (a company primarily engaged in information transmission, software and information technology services), responsible for promoting the integration of traditional financial business with digital tools. During that period of employment, Mr. Bian successively founded Linzai (Jiangsu) Legal Consulting Service Co., Ltd. (臨在(江蘇)法律諮詢服務有限公司) and Shanghai Honglüda Intelligent Technology Co., Ltd. (上海宏律達智慧科技

有限公司), leading the intelligent transformation of financial and legal services. Since 2024, Mr. Bian has been the founder and chairman of Shenzhen Zhongcheng Shuke Holdings Group Co., Ltd. (深圳中城數科控股集團有限公司).

Mr. Xu Liao (許遼), aged 38, has over 18 years of sales and management experience in the telecommunication industry. Mr. Xu graduated from University of International Business and Economics with a major in Business Administration in 2021. Mr. Xu worked at the Dongguan Branch of Shenzhen Jinlun Technology Co., Ltd. (深圳金倫科技有限公司) from 2007 to 2009, where he was promoted from salesperson to manager. During his tenure as manager, he was mainly responsible for the management of the sales team. From 2009 to 2019, he worked at Guangdong Youxin Infinite Network Co., Ltd. (廣東優信無限網絡股份有限公司), where he was promoted from manager to president. During his tenure as president, he was mainly responsible for management work. From 2019 to 2021, he served as the founder and general manager of China Mobile Rongchuang Technology (Guangdong) Co., Ltd. (中移融創科技(廣東)有限公司), responsible for sales, operation and service management. From 2021 to 2023, he served as the founder and general manager of Youxin Infinite Technology (Hubei) Co., Ltd. (優信無限科技(湖北)有限公司), responsible for sales, operation and service management. From 2023 to 2025, he served as the party branch secretary and general manager of Guangdong China Construction Communication Service Co., Ltd. (廣東中建通信服務有限公司), responsible for party building and management work. Since 2025, Mr. Xu has been serving as the general manager of Guangzhou Qingyun Navigation Technology Consulting Co., Ltd. (廣州青雲領航科技諮詢有限公司), responsible for team formation, team building and management.

Independent non-executive Directors

Mr. Chu Hoi Kan (朱凱勤), aged 38, was appointed as an independent non-executive Director on 9 September 2022. Mr. Chu has over 10 years of experience in the accounting and corporate finance industries. He is currently an associate director in Honestum International Limited performing corporate finance advisory work since January 2019. Prior to that, he was mainly engaged in corporate finance advisory work at CLC International Limited from December 2012 to January 2019 with his last position as a manager. He also gained accounting experience from Deloitte Touche Tohmatsu from October 2010 to November 2012, with his last position as an audit senior in the audit function.

Mr. Chu obtained a degree of Bachelor of Business Administration in Finance and Professional Accounting with first class honors from the Hong Kong University of Science and Technology in November 2010. He has been certified as a member of the Hong Kong Institute of Certified Public Accountants since September 2014. Mr. Chu was an independent non-executive director of MOG Digitech Holdings Limited (stock code: 1942) from September 2022 to September 2023. Mr. Chu currently serves as an independent non-executive director of DreamEast Group Limited (stock code: 593) since January 2024.

Mr. Lam Chi Wing (林至穎), aged 46, was appointed as an independent non-executive Director on 16 June 2022. Mr. Lam obtained a bachelor of business administration in accounting and finance degree from The University of Hong Kong in December 2003, a master of science in knowledge management degree from The Hong Kong Polytechnic University in December 2006 and a master of business administration degree from The Chinese University of Hong Kong in December 2010. He is currently a postgraduate of the Executive Master in Public Administration Hong Kong Administrative Talents Program conducted by the School of Public Policy & Management at Tsinghua University.

Mr. Lam joined Li & Fung Group in September 2003, where he served as the group chief representative and general manager of Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. From June 2020 to December 2020, he was a brand and new retail strategic officer of Bonjour Holdings Limited.

Mr. Lam has been a deputy to the 14th National People's Congress (第十四屆全國人大代表), a member of each of the 12th and 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十二屆及第十三屆廣東省委員會) and a member of each of the 11th and 12th Zhongshan Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆及第十二屆中山市委員會). Mr. Lam is currently a vice-chairman of each of the Hong Kong Guangdong Youth Association (香港廣東青年總會), the council of the Guangdong Society of Commercial Economy (廣東省商業經濟學會理事會), the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation (廣東省粵港澳合作促進會) and the Federation of Hong Kong Zhong Shan Community Organisations Limited (香港中山社團總會). He is also currently an adjunct associate professor of the department of information systems, business statistics and operations management of the Business School of The Hong Kong University of Science and Technology, and co-director and an adjunct professor of the Center of Innovation Design and Entrepreneurship of the School of Management and Economics of The Chinese University of Hong Kong, Shenzhen. Mr. Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from 2011 to 2012.

Mr. Lam was an executive director of Bonjour Holdings Limited (stock code: 653) from July 2020 to December 2020. Mr. Lam currently serves as an independent non-executive director of Carry Wealth Holdings Limited (stock code: 643) since January 2024, an independent non-executive director of China Wantian Holdings Limited (stock code: 1854) since June 2023, a non-executive director of DreamEast Group Limited (stock code: 593) since November 2023, an independent non-executive director of MTT Group Holdings Limited (stock code: 2350) since August 2022, an independent non-executive director of Renheng Enterprise Holdings Limited (stock code: 3628) since July 2023, an independent non-executive director of Space Group Holdings Limited (stock code: 2448) since April 2023, an independent non-executive director of TOMO Holdings Limited (stock code: 6928) since January 2024 and an independent non-executive director of Wai Hung Group Holdings Limited (stock code: 3321) since March 2019.

Mr. Lam has also served as an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 0286) from March 2016 to December 2022, and re-joined since October 2023.

Mr. Tang Sher Kin (鄧社堅), aged 55, was appointed as an independent non-executive Director on 16 June 2022. Mr. Tang has about 30 years of experience in the engineering industry and project management. Mr. Tang obtained a bachelor's degree of engineering in mechanical engineering from the Oxford Polytechnic (now known as the Oxford Brookes University) in the United Kingdom in July 1992 and a master's degree of arts in global business management from the City University of Hong Kong in November 2006. Mr. Tang was admitted as a chartered engineer of the Engineering Council in December 2004, a registered professional engineer of the Engineer Registration Board in April 2009, a BEAM professional of the Hong Kong Green Building Council in July 2010 and a registered energy assessor of the Electrical and Mechanical Services Department of the Government in August 2012. Mr. Tang is a council member of The Hong Kong Institution of Engineers (HKIE) and also a fellow member of HKIE in five disciplines including (i) building services; (ii) control, automation and instrumentation; (iii) environmental; (iv) energy; and (v) mechanical. He was an independent non-executive director of Kwong Luen Engineering Holdings Limited (stock code: 1413) from February 2021 to September 2023.

Mr. Liu Liheng (劉力恆), aged 44, enrolled in the MBA program for CEOs at the Institute of Private Economy at Peking University in 2010. He also graduated from Jiangnan University with a degree in business administration in 2002. Mr. Liu has over 20 years of experience in business management. Mr. Liu founded an internet technology company as its founder and the CEO in 2011, which later merged with the Nasdaq-listed Beijing Wowow Information Technology Co., Ltd. (北京窩窩團訊息技術有限公司). He continued to serve as the founder and the CEO, engaging in various industries such as enterprise management consulting, electronic card technology, organic agricultural technology, environmental technology, blockchain technology, and artificial intelligence technology, possessing extensive experience in industry operations and management. He currently serves as General Manager of Wuhan Qingyun Qutuan Technology Consulting Co., Ltd. (武漢青雲趣團科技諮詢有限公司) since January 2025.

Mr. Liu served as the legal representative of Wuxi Hansi Environmental Protection Technology Co., Ltd. (無錫漢思環保科技有限公司), which had its business license revoked on 10 June 2010. The reason for revocation is that the company was transferred to the third shareholder after ceasing operations, and the subsequent cancellation procedures were not followed up and completed. The revocation of the business license was due to the failure to handle the cancellation procedures in a timely manner.

Company Secretary

Mr. Yu Ngai (余毅), aged 35, was appointed as the Company Secretary on 21 March 2024. Mr. Yu graduated in 2010 from The Hong Kong Polytechnic University with a bachelor's degree in accounting and has been a member of the Hong Kong Institute of Certified Public Accountants since 2013.

Mr. Yu has extensive working experience in finance, accounting, company secretarial and compliance areas and worked for an international accounting firm and listed companies in Hong Kong. Prior to joining the Company, Mr. Yu served as the chief financial officer of CHK Oil Limited (Stock Code: 632) from August 2017 to March 2019, the chief financial officer and authorised representative of Winto Group (Holdings) Limited (Stock Code: 8238) from April 2019 to November 2019, deputy chief financial officer of C&D Newin Paper & Pulp Corporation Limited (Stock Code: 731) from August 2020 to February 2021 and served as the chief financial officer, company secretary and authorised representative of C&D Newin Paper & Pulp Corporation Limited (Stock Code: 731) from February 2021 to January 2022. He currently serves as the company secretary of Winto Group (Holdings) Limited since April 2019 and as the company secretary and authorised representative of China Energene International (Holdings) Limited (Stock Code: 1185) since March 2019.

Business address of the Directors and Senior Management

The business address of the Directors and the senior management is the same as the Company's head office and principal place of business in Hong Kong at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong.

15. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and the placing of all Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$4.5 million, which are payable by the Company.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents, and the written consent as referred to in the paragraph headed "10. QUALIFICATION AND CONSENT OF EXPERT" in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://hscgroup.hk>) for 14 days from the date of this Prospectus:

- (i) the letter issued by the reporting accountants regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the material contracts referred to in the paragraph headed "11. MATERIAL CONTRACTS" in this appendix; and

- (iii) the written consent from the expert as referred to in the paragraph headed “10. QUALIFICATION AND CONSENT OF EXPERT” in this appendix.

18. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (iii) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.