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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

THE DISPOSAL

On 18 November 2025, WINDOM LIMITED, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property at the Consideration subject to the terms and conditions of the Sale and Purchase Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Company in respect of the Disposal exceed(s) 25% but is or are less than 75% pursuant to Rule 14.07 of the Listing Rules, the Disposal constitutes a major transaction on the part of the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, as no Shareholder has a material interest in the Disposal and transactions contemplated thereunder, therefore no Shareholder will be required to abstain from voting at the SGM to approve the ordinary resolution(s) regarding the Disposal and transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Disposal; (ii) the financial information of the Group; (iii) an independent property valuation report on the Property; (iv) a notice convening the SGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2025.

THE SALE AND PURCHASE AGREEMENT

On 18 November 2025, WINDOM LIMITED, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property at a consideration of HK$90,000,000. The principal terms and conditions of the Sale and Purchase Agreement are set out below:

Date

18 November 2025

Parties

(1) WINDOM LIMITED (the Vendor); and

(2) The Purchaser

Property to be disposed of

The Property was acquired by the Vendor in 2017 for office premise purpose. The Property is located at Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18 and 19 on the 11th Floor of, including Private Car Parking Spaces Nos. P227 and P228 on the 2nd Floor and P348 and P349 on the 3rd Floor Metropole Square, No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong. The Property (excluding car-parking spaces) has a saleable area of approximately 19,139 sq. ft. (equivalent to 1,778 sq. m.).

Consideration and basis of determining the Consideration

The consideration of the Disposal is HK$90,000,000, which is payable by the Purchaser to the Vendor in the following manner:

(a) HK$9,000,000 being the deposit (the "**Deposit**") shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within 7 days after the date of the Purchaser's receipt of the documentary evidence of the Company passing of the necessary resolution(s) by the Shareholders at the SGM; and;

(b) the remaining balance in the sum of HK$81,000,000 shall be payable by the Purchaser to the Vendor upon Completion.

Basis of Consideration:

The Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser and determined with reference to, among other things, the prevailing market conditions and the preliminary valuation of the Property made by a professional property valuer (an Independent Third Party) by way of market approach as at 31 October 2025 of HK$90,000,000 in respect of the Property.

Stamp duty

All ad valorem stamp duty shall be borne by the Purchaser.

Conditions Precedent

The Disposal will be conditional upon the following conditions precedent being fulfilled or waived:

(i) the Vendor having proved the good title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance and delivered to the Purchaser title deeds and documents in accordance with Section 13A of the Conveyancing and Property Ordinance and the terms of this Agreement;

(ii) the passing of necessary resolution(s) by the Shareholders at the SGM of the Company approving the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with Chapters 14 of the Listing Rules and obtain all consents, approvals and clearances necessary or expedient for the entering into, delivery and performance of the transaction documents of the Disposal;

(iii) the passing of necessary resolution(s) by the board of governors of the Purchaser approving the acquisition of the Property in accordance with its constitutional documents; and

(iv) the warranties provided by the parties under the Sale and Purchase Agreement remaining true, accurate and not misleading at Completion.

The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the aforesaid conditions precedent, except paragraphs (ii) and (iii) above which are not capable of being waived.

If any of the conditions above is not fulfilled or waived by the Purchaser by 16 January 2025 (or such other date as the Vendor and Purchaser may agree), the Purchaser shall have the absolute right to elect (i) to postpone the Completion Date until the Conditions are fulfilled, or (ii) to terminate the Agreement with the Deposit returned forthwith without interests and the Purchaser shall not be required to proceed with the acquisition of the Property.

Completion

Completion of the Disposal shall take place within ten (10) Business Days from the fulfilment (or waiver, as the case may be) of all the conditions precedent for the Disposal. The Completion Date is expected to be on or before 30 January 2026.

Upon Completion, the Property is to be sold to the Purchaser on an "as is" basis and the Vendor shall deliver vacant possession of the Property to the Purchaser.

INFORMATION OF THE PARTIES

The Vendor is Windom Limited, an indirect wholly-owned subsidiary of the Company. It is a company incorporated in Hong Kong with limited liability. The principal business of the Vendor is investment holding.

The Company is an investment holding company. The Group is principally engaged in the designing, manufacturing and selling of consumer electronic products.

The Purchaser is The Hang Seng University of Hong Kong. It is a non-profit private liberal-arts-oriented university in Hong Kong, offering a wide range of undergraduate and taught postgraduate degree programmes.

To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The proceeds arising from the Disposal are approximately HKD90 million and the estimated expenses in relation to the Disposal are approximately HKD500,000. The net proceeds will be used for the repayment of the bank borrowings and financial guarantee of the Group.

Taking into account of the valuation of the Property, the Directors believe that the Disposal represents a good opportunity for the Company to realize the value of the Property at a reasonable price, reduce the Group's fixed asset burden and related depreciation expenses. The proceeds from the Disposal will be used for the repayment of the bank borrowings and financial guarantee will also reduce the interest expense and improve the capital structure of the Group. On the other hand, the Group may consider leasing another property at other location that is more cost-effective to serve as its office.

Having considered the above, the Board considers that the terms of the Disposal are on normal commercial terms and are fair and reasonable, and the transactions contemplated are in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

As at 31 March 2025, the aggregate carrying amount of the Property was approximately HK$89,836,000. Taking into account the Consideration of HK$90,000,000, the Group is expected to recognise an estimated gain on the Disposal of approximately HK$164,000 (before tax and subject to audit), being the difference between the Consideration and the carrying amount of the Property. The net proceeds from the Disposal are intended to be applied towards repayment of the bank borrowings and the financial guarantee.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Company in respect of the Disposal exceed 25% but are less than 75% under Rule 14.07 of the Listing Rules, the Disposal constitutes a major transaction of the Company under Rule 14.06(3) and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, as no Shareholder has a material interest in the Disposal and transactions contemplated thereunder, therefore no Shareholder will be required to abstain from voting at the SGM to approve the ordinary resolution(s) regarding the Disposal and transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Disposal; (ii) the financial information of the Group; (iii) an independent property valuation report on the Property; (iv) a notice convening the SGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2025.

DEFINITIONS

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

"associates"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of the Directors
"Business Day(s)"	a day(s) (excluding Saturday, Sunday and any day on which extreme conditions caused by super typhoons is announced by the Government of Hong Kong or 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
"Company"	Alco Holdings Limited, a company incorporated in the Bermuda and continued in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 328)

"Completion"	completion of the Disposal in accordance with the terms and conditions under the Preliminary Agreement
"Completion Date"	the date on which the Completion shall take place
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Consideration"	HK$90,000,000, being the consideration for the Disposal
"Director(s)"	the directors of the Company
"Disposal"	the disposal of the Property pursuant to the terms and conditions of the Sale and Purchase Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) (and in the case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is or are third party(ies) independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	The Property is located at Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18 and 19 on the 11th Floor of, including Private Car Parking Spaces Nos. P227 and P228 on the 2nd Floor and P348 and P349 on the 3rd Floor Metropole Square, No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong
"Purchaser"	The Hang Seng University of Hong Kong
"Sale and Purchase Agreement"	the sale and purchase agreement dated 18 November 2025 entered into among the Vendor and the Purchasers in relation to the Disposal
"SGM"	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, the Disposal and transactions contemplated thereunder
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	WINDOM LIMITED (允進有限公司)
"HK$"	Hong Kong dollars, lawful currency of Hong Kong
"sq. ft."	square feet
"sq. m."	square metre(s)
"%"	per cent.

By order of the Board
ALCO HOLDINGS LIMITED
Yu Ngai
Company Secretary

Hong Kong, 18 November 2025

As at the date of this announcement, the executive Directors of the Company are Ms. Liao Liping (Co-Chairman), Mr. Ho Chak Yu and Mr. Zheng Yuxing. Non-executive Directors of the Company are Mr. Tian Yi (Co-Chairman), Mr. Bian Wenbin (Vice Chairman) and Mr. Xu Liao. Independent non-executive Directors of the Company are Mr. Chu Hoi Kan, Mr. Lam Chi Wing, Mr. Tang Sher Kin and Mr. Liu Liheng.