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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE AT HK$3.24 PER RIGHTS SHARE HELD ON THE RECORD DATE

References are made to the prospectus of the Alco Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") dated 13 October 2025 (the "**Prospectus**") in relation to Rights Issue of the Company on the basis of four (4) Rights Shares for every one (1) Adjusted Share held at the close of business on the Record Date at the Subscription Price of HK$3.24 per Rights Share and the announcement of the Company dated 31 October 2025 in relation to the applications for the Rights Shares and number of Unsubscribed Shares subject to the Compensatory Arrangements (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Announcement.

RESULTS OF THE RIGHTS ISSUE, THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 27 October 2025, being the Latest Time for Acceptance, a total of 11 valid applications had been received for a total of 7,496,542 Rights Shares, representing approximately 16.36% of the total number of Rights Shares offered under the Rights Issue.

Based on the above results of valid acceptances and applications, the total number of the Unsubscribed Shares and the NQS Unsold Shares subject to the Compensatory Arrangements shall be 38,326,202 Rights Shares.

The Company has, pursuant to Rule 7.21(1)(b), made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent and the Placing Agent agreed to act as the placing agent for the Company to procure, on a best-effort basis, Placee(s) to subscribe for the Unsubscribed Shares and the NQS Unsold Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 4:00 p.m. on Tuesday, 11 November 2025, being the Placing end date, 38,326,202 Unsubscribed Shares were successfully placed at the price of HK$3.24 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders and Non-Qualifying Shareholders under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Friday, 14 November 2025.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 38,326,202 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder immediately upon completion of the Placing.

Use of proceeds

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK$148.465 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK$143.938 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the 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

(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).

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

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

	Immediately before completion of the Rights Issue and the Placing		**Immediately after completion of the Rights Issue and the Placing**	
Shareholders	**No. of Shares**	**Approximate percentage** *(%)* *(Note 2)*	**No. of Shares**	**Approximate percentage** *(%)* *(Note 2)*
Mr. Bong Ching Chung	640,000	5.59%	640,000	1.12%
Mr. Toh Cheng Hock Kenneth	550,000	4.80%	550,000	0.96%
Public Shareholders				
— Placees *(Note 1)*	—	—	38,326,202	66.91%
— Other public Shareholders	10,265,686	89.61%	17,762,228	31.01%
Sub-total	10,265,686	89.61%	56,088,430	97.92%
Total	11,455,686	100.0%	57,278,430	100.0%

Notes:

1. Pursuant to the terms of the Placing Agreement, the Placing Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies). None of the placees will become a substantial Shareholder of the Company immediately following the Placing and therefore will not trigger any obligation to make a mandatory general offer under the Takeovers Code.

2. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

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.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 25 November 2025.

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

Hong Kong, 21 November 2025

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