THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Alco Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

(1) MAJOR TRANSACTION — DISPOSAL OF PROPERTY; AND (2) NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting of Alco Holdings Limited (the "**Company**") to be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, on Wednesday, 31 December 2025 at 10:00 a.m., is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the special general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the Company at http://www.alco.com.hk/.

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the special general meeting, or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjourned meeting (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

10 December 2025

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In this circular, unless the context otherwise requires, the following expressions shall 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 Bermuda with limited liability and the 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 Sale and Purchase 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 pursuant to the Sale and Purchase Agreement
"Director(s)"	the director(s) 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

"Latest Practicable Date"	5 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	ALL THOSE 1,190 equal undivided 29,166th parts or shares of and in Sha Tin Town Lot No. 420 and, in particular, Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18 and 19 on the 11th Floor of "Metropole Square", No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, together with Private Car Parking Spaces Nos. P227 and P228 on the 2nd Floor and P348 and P349 on the 3rd Floor
"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$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Windom Limited, an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, lawful currency of Hong Kong
"sq. ft."	square feet
"sq. m."	square metre(s)
"%"	per cent.

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. Zheng Yuxing

Non-executive Director:
Mr. Tian Yi *(Co-Chairman)*

Independent non-executive Directors:
Mr. Chu Hoi Kan
Mr. Lam Chi Wing
Mr. Tang Sher Kin

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

10 December 2025

To the Shareholders

Dear Sir or Madam

(1) MAJOR TRANSACTION — DISPOSAL OF PROPERTY; AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 18 November 2025 in relation to the major transaction for the disposal of the property.

The purpose of this circular is to provide you with, among other things, (i) details of the Disposal and transactions contemplated thereunder; (ii) the financial information of the Group; (iii) an independent property valuation on the Property; (iv) the notice of the SGM and the form of proxy; and (v) other information as required under the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

On 18 November 2025, Windom Limited, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with the Purchaser, 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) the Vendor; and

(2) the Purchaser

Property to be disposed of

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, together with the fixtures, fittings and furniture.

The Property (excluding car parking spaces) has a gross floor 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$90,000,000.00, 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 the Consideration: The Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser with reference to, among other things, the prevailing market conditions and a valuation of the Property prepared by an independent professional valuer by way of market approach as at 31 October 2025 in the amount of HK$88,679,000.

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 within 45 days from the date of the Sale and Purchase Agreement; 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.

Upon Completion, all the proceeds from the Disposal will be used to settle to a bank which has secured borrowing to the Group. The Property is one of the pledged assets to the borrowing and by the Disposal the Company would fully settle the bank borrowings of HK$47.5 million and all remaining balance would be used to settle the financial guarantee. The Company would continue to discuss the settlement schedule with the bank for the remaining financial guarantee.

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 shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and the transactions contemplated thereunder. Accordingly, no Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Disposal and the transactions contemplated thereunder at the SGM.

GENERAL

The SGM will be convened and held to consider and, if thought fit, approve the Disposal and transactions contemplated thereunder by the Shareholders by way of poll.

A notice convening the SGM to be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong on Wednesday, 31 December 2025 at 10:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend and vote at the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

The ordinary resolution put to the SGM will be voted on by way of poll.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 24 December 2025 to Wednesday, 31 December 2025, both dates inclusive. During such period, no Share transfers will be registered. In order to qualify to attend and vote at the SGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 23 December 2025.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Disposal and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolution to be proposed at the SGM.

RESPONSIBILITY STATEMENT

The circular, 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 circular 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 circular misleading.

ADDITIONAL INFORMATION

Your attention is also drawn to the notice of SGM and additional information set out in the appendices to this circular.

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

1. FINANCIAL SUMMARY OF THE GROUP

Further information about the Group is disclosed in the last three (3) published annual reports and the announcement of annual results for the year ended 31 March 2025, copies of which can be located at the hyperlinks below:

(a) Annual report of the Company for the year ended 31 March 2025 published on 31 July 2025 (page 31 to page 115);

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

(b) Annual report of the Company for the year ended 31 March 2024 published on 31 July 2024 (page 32 to page 132); and

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

(c) Annual report of the Company for the year ended 31 March 2023 published on 31 July 2023 (page 30 to page 114).

(https://www.hkexnews.hk/listedco/listconews/sehk/2023/0731/2023073100385.pdf)

2. WORKING CAPITAL

The Directors are of the opinion that, in the absence of unforeseeable circumstance, after due and careful enquiry, and after taking into account (i) the anticipated cash flows to be generated from the Group's operations as well as the effect of Disposal, (ii) the present internal financial resources to the Group, and (iii) the banking facilities presently available, the Group will have sufficient working capital to satisfy its requirements for at least the next twelve months following the date of this circular. The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

The Company has obtained a letter on the working capital statement from its auditor as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

Bank and other borrowings

	Notes	**As at 31 October 2025** *HK$'000*
Current liabilities		
Bank borrowings — Secured and guaranteed	*(a)*	47,528
Provision for financial guarantee	*(b)*	109,591
Non-current liabilities		
Bond payable	*(c)*	30,000
		187,119

Notes:

(a) As at 31 October 2025, bank borrowings were secured by the pledged bank deposits of the Group and corporate guaranteed 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$109,591,000. As at 31 October 2025, provision for these financial guarantee contracts amounted to HK$109,591,000 has been recognized.

(c) As at 31 October 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 October 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.

4. FINANCIAL AND TRADING PROSPECT OF THE GROUP

For the year ended 31 March 2025, the Group's continuing operations recorded revenue of approximately HK$99 million. There was a 33% decrease in revenue as compared to HK$148 million of revenue for the year ended 31 March 2024. The loss for the year ended 31 March 2025 of HK$64 million was mainly attributable to the decrease in revenue due to economic downturn worldwide, people reduces personal consumptions in markets and weak consumer sentiment. The Group continued to focus on own-brand notebooks and tablets while leveraging ODM/OEM arrangements to support gross profit generation.

Looking ahead, the Board remains cautious but will prioritise: (i) operational optimisation and cost control; (ii) business cooperation/strategic partnerships and product diversification to enhance competitiveness; and (iii) appropriate financing options to strengthen liquidity and support development. Management will also continue prudent cash-flow management and engagement with lenders and stakeholders to stabilise operations and improve resilience.

The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Valplus Consulting Limited, an independent valuer, in connection with its opinion on market value of the property interests held by the Group as at 31 October 2025.

Valplus Consulting Limited
Unit 917, 9/F, Houston Centre
63 Mody Road, Tsim Sha Tsui East
Hong Kong

10 December 2025

The Board of Directors
Alco Holdings Limited
11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

Dear Sirs/Madams,

Re: Valuation of Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, and 19 on the 11th Floor, together with private car parking spaces Nos. P227 and P228 on the 2nd Floor, and Nos. P348 and P349 on the 3rd Floor of Metropole Square, No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong.

In accordance with the instructions from Alco Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") for us to value the captioned property interests (the "**Property**") held by the Group located in Hong Kong, we confirm that we have made relevant enquires and obtained such further information as we consider necessary for providing you with our opinion on market value of such property interests in existing state as at 31 October 2025 (the "**Valuation Date**").

This letter, forming part of our valuation report, identifies the property interests being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

1. PURPOSE OF VALUATION

This report is being solely prepared for the directors and management of the Company for reference and incorporation into a public circular of the Company in connection with a proposed disposal of the Property ("**Proposed Disposal**") by the Group under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("**SEHK**").

The Proposed Disposal, if materialized, would be a commercial decision made by the transacting parties and the corresponding transaction price would be the result of negotiations between the transacting parties. The directors and management of the Company should be solely responsible for determining the consideration of the Proposed Disposal, in which Valplus Consulting Limited ("**Valplus**") is not involved in the negotiation and has no comment on the final agreed consideration. Furthermore, Valplus assumes no responsibility whatsoever to any person other than the directors and management of the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS AND PREMISE OF VALUE

Our valuation represents our opinion on the market value which we would define to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of a property estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing the Property, we have complied with all the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities issued by the SEHK, the International Valuation Standards published by the International Valuation Standards Council and the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors.

3. SOURCE OF INFORMATION

In undertaking our valuation of the Property, we have relied on advice, documents, information and materials provided by the management of the Group and its representatives (together, the "**Management**"). The major documents and information include but not limited to land register records, particulars of occupancy and other relevant matters.

4. VALUATION METHODOLOGIES

In valuing the Property to be disposed of by the Group, we have adopted a direct comparison approach by assuming sale of the property interests in their existing state with benefit of immediate vacant possession and making reference to comparable sales evidence as available in the relevant market. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

5. TITLE INVESTIGATION

We have caused land searches at the Hong Kong Land Registry regarding the title of the subject property interest. However, we have not searched and examined the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. No responsibility is assumed for legal matters in nature and no investigation has been made to the title of or any liabilities against the property valued.

6. SITE INSPECTION

The site inspection of the Property was conducted by our Ms. Candice Chon *BSc (Hons)* in November 2025. No structural survey has been made and it was not possible to inspect the woodwork and other parts of the structures which were covered, unexposed or inaccessible. We are therefore unable to report whether the property interests are free from rot, infestation or any other defects. No test was carried out on any of the building services.

7. VALUATION ASSUMPTIONS

- Our valuation has been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the property interests. No forced sale situation in any manner is assumed in our valuation; and

- No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of any onerous nature which could affect the value of the property interests.

8. LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by and have accepted advice from the Company on such matters as planning approvals, statutory notices, easements, tenures, occupancy, lettings, site, floor areas, rooms, facilities, identifications and all other relevant materials regarding the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. All documents have been used as reference only. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas of the property interests but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation report are based on information contained in the documents provided to us for reference only and, therefore are only approximations.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined and considered in the valuation report.

9. REMARKS

The Company has reviewed and agreed on our valuation report and confirmed the factual content of our valuation report.

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong Dollar ("**HK$**").

We hereby confirm that we have neither present nor prospective interests in the Property, the Group or the value reported herein.

We confirm that we are an independent qualified valuer as referred to the Rule 5.08 of the Listing Rules Governing the Listing of Securities on the SEHK.

Our Valuation Certificate is enclosed herewith.

Respectfully submitted,
For and on behalf of
VALPLUS CONSULTING LIMITED

Damon S.T. Wan, *CFA, FRM, MRICS*
Founding Partner

Mr. Damon S.T. Wan is a CFA Charterholder, a Certified FRM and a member of Royal Institution of Chartered Surveyors. Mr. Wan has been working in the professional valuation field since 2008. He is experienced and specialized in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger & acquisition and public listing. He has over 8 years of experience in the valuation of properties in Hong Kong, Macau, China and the overseas.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value as at 31 October 2025
Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, and 19 on the 11th Floor, together with private car parking spaces Nos. P227 and P228 on the 2nd Floor, and Nos. P348 and P349 on the 3rd Floor of Metropole Square, No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong. Portion of 1,190/29,166 shares of and in Sha Tin Town Lot No. 420	The Property comprises 16 office units on the 11th floor and 4 private car parking spaces, within a 25-storey commercial revitalized industrial building completed in around 1997. The aggregate gross floor area ("**GFA**") of the office units is approximately 19,139 sq. ft.. The Property is held under Conditions of New Grant No. ST12540 for a term from 13 October 1993 to 30 June 2047. The Property is subject to a government rent of 3% of the rateable value of the Lot (STTL 420).	The Property was occupied by the Company for office premise purpose as at the Valuation Date.	HK$88,679,000

Notes:

(1) The registered owner of the Property is Windom Limited, an indirect wholly-owned subsidiary of the Company, via Memorial No. 17112102010082 and 17112102010100 dated 31 October 2017.

(2) Pursuant to the land search record, the Property is subject to, inter alia, the following encumbrances:

a. Occupation Permit No. NT 39/97 vide Memorial No. ST984119 dated 26 March 1997;

b. Letter of Compliance vide Memorial No. ST984120 dated 28 August 1997;

c. Deed of Mutual Covenant Incorporating Management Agreement with Plans vide Memorial No. 15032502330140 dated 6 March 2015;

d. Mortgage in favour of Hang Seng Bank Limited, in consideration of all moneys (pt.) vide Memorial No. 17112102010115 dated 31 October 2017; and

e. Second mortgage in favour of Hang Seng Bank Limited, in consideration of all moneys in respect of general banking facilities (pt.) vide Memorial No. 20040101910099 dated 23 March 2020.

(3) According to the Approved Sha Tin Outline Zoning Plan No. S/ST/38 dated 28 May 2024, the site of the Property is zoned as ''Other Specified Uses''.

(4) In valuing the office units, we have conducted our comparable search based on (i) precedent transactions completed within two quarters prior to the Valuation Date; (ii) location in the same district as the Property; and (iii) office use.

Based on the above selection criteria, on our best effort basis, we have identified an exhaustive list of sales comparable of similar attributes as set forth below:

Comparable	**1**	**2**	**3**	**4**	**5**	**6**
Location	On Yiu Street, Shatin	On Kwan Street, Shatin	On Yiu Street, Shatin	On Yiu Street, Shatin	On Yiu Street, Shatin	On Yiu Street, Shatin
Usage	Office	Office	Office	Office	Office	Office
Floor	7/F	10/F	8/F	6/F	6/F	5/F
GFA (sq. ft.)	438	694	553	410	426	426
Transaction date	4th quarter, 2025	4th quarter, 2025	4th quarter, 2025	3rd quarter, 2025	3rd quarter, 2025	3rd quarter, 2025
Transaction price (HK$)	3,800,000	4,100,000	4,120,000	3,820,000	3,960,000	2,800,000
Unit Price (HK$/sq. ft.)	8,676	5,908	7,450	9,317	9,296	6,573

* *Figures above are subject to rounding.*

Appropriate adjustments to the unit prices have been made to account for differences in factors such as floor level, size, building grade, and time in arriving at our opinion on value.

i. Floor level — the unit price of comparables with floor level lower than that of the subject property have been adjusted upward, as higher level property with superior view typically commands higher unit price, and vice versa for lower level property;

ii. Size — the unit price of comparables larger than that of the subject property have been adjusted upward, as smaller property typically command higher unit price, and vice versa for smaller comparables;

iii. Building grade — the unit price of comparables with grades higher than that of the subject property have been adjusted downward, as inferior qualities in terms of management, building conditions, age, design, amenities, finishes and architectures typically command lower unit prices, and vice versa for comparable of lower grade; and

iv. Time — the unit price of comparables has been adjusted to reflect changes in market conditions between the transaction dates and the Valuation Date, with reference to the domestic price index published by the Rating and Valuation Department of the Government of Hong Kong ("**RVD**").

Details of the adopted adjustment factors are set forth as follows:

Comparable	**1**	**2**	**3**	**4**	**5**	**6**
Floor level	2.0%	0.5%	1.5%	2.5%	2.5%	3.0%
Size	-2.1%	-1.4%	-1.7%	-2.1%	-2.1%	-2.1%
Building grade	-42.9%	-28.6%	-42.9%	-42.9%	-42.9%	-42.9%
Time	0%	0%	0%	0%	0%	-1.6%
Total adjustment	-42.9%	-29.4%	-43.1%	-42.5%	-42.4%	-43.6%
Adjusted unit price (HK$/sq. ft.)	4,953	4,169	4,239	5,359	5,350	3,710

* *Figures above are subject to rounding.*

Based on the above analysis, we has made reference to relevant sales comparable in the locality and the adjusted unit price of comparables ranges from approximately HK$3,710 per sq. ft. to approximately HK$5,359 per sq. ft.. In the course of our valuation, we have adopted an average adjusted unit price (excluding outliers) of approximately HK$4,500 per sq. ft., which is consistent with the range of comparable transactions and thus is considered to be fair and reasonable.

(5) In valuing the of private car parking spaces, we have conducted our comparable search based on (i) precedent transactions completed within approximately two quarters prior to the Valuation Date; (ii) location in the same district as the Property; and (iii) private car parking space use.

Based on the above selection criteria, on our best effort basis, we have identified an exhaustive list of sales transaction comparable that exhibit similar attributes, as set forth below:

Comparable	**1**	**2**	**3**
Location	On Yiu Street, Shatin	On Yiu Street, Shatin	Yuen Shun Circuit, Shatin
Usage	Private car parking space	Private car parking space	Private car parking space
Floor	B2	B2	2/F
Transaction date	2nd quarter, 2025	2nd quarter, 2025	2nd quarter, 2025
Transaction price (HK$)	675,000	640,000	660,000

Appropriate adjustments to the unit prices have been made to account for differences in factor in relation to time in arriving at our opinion on value.

i. Time — the unit price of comparables has been adjusted to reflect changes in market conditions between the transaction dates and the Valuation Date, with reference to the domestic price index published by the RVD.

Details of the adopted adjustment factor are set forth as follows:

Comparable	**1**	**2**	**3**
Time	-4.9%	-4.9%	-2.2%
Adjusted Unit Price (HK$)	642,083	608,790	645,724

* *Figures above are subject to rounding.*

Based on the above analysis, we have referred to relevant sales comparable in the locality. The adjusted unit price of comparable ranges from approximately HK$608,790 per space to approximately HK$645,724 per space. We have adopted an average adjusted unit price (excluding outliers) of approximately HK$640,000 per space on the second floor.

For third-floor spaces, a further adjustment of -0.5% has been applied to reflect the floor level difference, resulting in an adopted unit price of about HK$637,000 per space. Both adopted prices are within the range of comparables and thus are considered to be fair and reasonable.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules.

3. DISCLOSURE OF INTERESTS OF THE SHAREHOLDERS PURSUANT TO THE SFO

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 5% 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.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

4. COMPETING BUSINESS INTERESTS OF DIRECTORS

At the Latest Practicable Date, none of the Directors or their respective associates had any business or interest apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

5. DIRECTORS' MATERIAL INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up), been (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group; and

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contracts with the Company or any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation (other than statutory compensation)).

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group or to which any member of the Group may become a party.

8. MATERIAL ADVERSE CHANGE

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

9. QUALIFICATION OF EXPERT AND CONSENT

The following expert has given and has not withdrawn its written consent to the inclusion of its name and/or opinion in this circular:

Name	Qualification
Valplus Consulting Limited	Independent Professional Valuer

The expert above has given and has not withdrawn its written consents to the issue of this circular with copies of its letter or report (as the case may be) and the references to its name included herein the form and context in which they respectively appear. The letter from the expert is given as of the date of this circular for incorporation in this circular.

As at the Latest Practicable Date, the expert above had no shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert above had no direct or indirect interests in any assets which have since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) 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.

10. 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 circular and up to the Latest Practicable Date:

(a) the Sale and Purchase Agreement dated 18 November 2025 entered between Windom Limited, an indirect wholly-owned subsidiary of the Company as the vendor, and The Hong Kong University of Hong Kong as the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase the Property at a consideration of HK$90,000,000;

(b) the Placing Agreement dated 7 July 2025 entered into between the Company and Advent Securities (Hong Kong) Limited in relation to placing the unsubscribed rights shares not taken up by the qualifying Shareholders as the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules. Based on the results of acceptance of the rights issue and the results of the placing, the new Shares to be allotted and issued amounted to 45,822,744 Shares. 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 Shares. The net proceeds were approximately HK$143.938 million;

(c) 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. The maximum number of 19,090,000 placing Shares represented (i) approximately 20.0% of the then existing issued share capital of the Company; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the placing Shares. The net proceeds of the placing were approximately HK$65.2 million;

(d) 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. The maximum number of 15,910,000 placing Shares represented (i) 20.0% of the then existing issued share capital of the Company; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing Shares. The net proceeds of the placing were approximately HK$30,054,523; and

(e) 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. The maximum number of 15,910,000 placing Shares represented (i) 20.0% of the then existing issued share capital of the Company; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing Shares. The net proceeds of the placing were approximately HK$41,721,890. However, such placing was lapsed on 6 February 2024.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the respective websites of the Company (http://www.alco.com.hk/) and the Stock Exchange (http://www.hkexnews.hk/) for not less than 14 days from the date of this circular:

(a) the Sale and Purchase Agreement;

(b) the valuation report on the Property as set out in Appendix II to this circular; and

(c) the written consent referred to in the paragraph headed "QUALIFICATION OF EXPERT AND CONSENT" in this appendix.

12. MISCELLANEOUS

(a) The Company Secretary of the Company is Mr. Yu Ngai. Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

(c) The principal place of business of the Company in Hong Kong is 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong.

(d) The principal share registrar and transfer office of the Company is Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The English text of this circular prevails over the Chinese text in case of inconsistency.



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

NOTICE OF SGM

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Alco Holdings Limited (the "**Company**") will be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong on Wednesday, 31 December 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 10 December 2025 (the "**Circular**") of which this notice forms part, unless the context otherwise requires:

ORDINARY RESOLUTION

"**THAT**:

(a) the Sale and Purchase Agreement dated 18 November 2025 entered into between Windom Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, as vendor, and The Hang Seng University of Hong Kong as purchaser (the "**Purchaser**"), in relation to the disposal (the "**Disposal**") of ALL THOSE 1,190 equal undivided 29,166th parts or shares of and in Sha Tin Town Lot No. 420 and, in particular, Units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18 and 19 on the 11th Floor of "Metropole Square", No. 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, together with Private Car Parking Spaces Nos. P227 and P228 on the 2nd Floor and P348 and P349 on the 3rd Floor (the "**Property**") for a total consideration of HK$90,000,000, be and is hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things, and to sign, execute, deliver and approve all such documents, instruments and agreements (under hand or, where required, under the common seal of the Company together with another Director or such other person authorised by the board of Directors) as he/she may in his/her absolute discretion consider necessary, appropriate or desirable to implement and give effect to the Disposal and the transactions contemplated thereunder."

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

Hong Kong, 10 December 2025

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

Notes:

1. A member entitled to attend and vote at the meeting convened is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be deposited, together with any power of attorney or other authority under which it is signed (or a notarially certified copy thereof), at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting.

3. For the purpose of ascertaining shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 24 December 2025 to Wednesday, 31 December 2025 (both days inclusive), during which period no transfers of shares will be registered. In order to be eligible to attend and vote at the SGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 23 December 2025.

4. Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the special general meeting and in such event, the relevant form of proxy shall be deemed to be revoked.

5. In compliance with the Listing Rules and the Articles of association of the Company, all resolutions set out in this notice of the special general meeting will be voted on by way of poll.

As at the date of this notice, Ms. Liao Liping (Co-Chairman), and Mr. Zheng Yuxing are the executive Directors; Mr. Tian Yi (Co Chairman) is the non-executive director; and Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin are the independent non-executive Directors.