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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) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent

ADVENT
宏智證券(香港)
Advent Securities (Hong Kong) Limited

PROPOSED RIGHTS ISSUE

The Board proposes to conduct the 2026 Rights Issue on the basis of four (4) Rights Shares for every one (1) Share held as at the Record Date at the Subscription Price of HK$0.55.

Assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date, the Company will issue up to 229,113,720 Rights Shares and raise proceeds of up to approximately HK$126.0 million before expenses.

The Company will provisionally allot to the Qualifying Shareholders four (4) Rights Shares in nil-paid form for every one (1) Share in issue and held on the Record Date, which is currently expected to be on Thursday, 28 May 2026. The 2026 Rights Issue will not be available to the Non-Qualifying Shareholders.

The 2026 Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the 2026 Rights Issue is undersubscribed, the size of the 2026 Rights Issue will be reduced accordingly.

The estimated net proceeds of the 2026 Rights Issue, after deducting the estimated expenses in connection with the 2026 Rights Issues, will be approximately HK$121.8 million (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date).

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the date of this announcement, the 2026 Rights Issue is conditional upon the minority Shareholders' approval at the SGM.

As at the date of this announcement, the Company does not have any controlling Shareholder. Accordingly, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) approving the 2026 Rights Issue at the SGM in accordance with Rule 7.27A(1) of the Listing Rules.

As at the date of this announcement, no Shareholder has informed the Company that he/she/it intends to vote in favour of or against the resolution(s) in relation to the 2026 Rights Issue.

GENERAL

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin, to advise the Independent Shareholders in respect of the 2026 Rights Issue and as to the voting action therefor.

The Circular containing, among other things, (i) further information regarding the 2026 Rights Issue, the Placing Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Rights Issue; (iv) other information required under the Listing Rules; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before Friday, 24 April 2026.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

PROPOSED 2026 RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) Share held as at the Record Date. Set out below are the details of the Rights Issue statistics.

Rights Issue Statistics

Basis of the Rights Issue	:	Four (4) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.55 per Rights Share
Number of Shares in issue as at the date of this announcement	:	57,278,430 Existing Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 229,113,720 Shares
Aggregate nominal value of the Rights Shares	:	Up to HK$2,291,137.2
Total number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 286,392,150 Shares
Maximum funds raised before expenses	:	Up to approximately HK$126.0 million (assuming all the Rights Shares will be taken up)

As at the date of this announcement, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 229,113,720 Rights Shares to be issued pursuant to the terms of the proposed 2026 Rights Issue represents approximately 400% of the total number of the existing issued Shares as at the date of this announcement and approximately 80.00% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the 2026 Rights Issue.

The Subscription Price

The Subscription Price is HK$0.55 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 2026 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.

The Subscription Price represents:

(i) a discount of approximately 20.3% over the closing price of HK$0.69 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 24.2% over the average closing price of HK$0.726 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 4.8% over the theoretical ex-rights price of HK$0.578 per Share based on the closing price of HK$0.69 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iv) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 21.0%, represented by the theoretical diluted price of approximately HK$0.589 per Share to the benchmarked price of approximately HK$0.746 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Placing Agreement (i.e. 24 March 2026) of HK$0.69 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement of HK$0.746 per Share; and

(v) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with the rights issue completed on 21 November 2025 (the "**2025 Rights Issue**") represented by a discount of approximately 24.1%, represented by the cumulative theoretical diluted price of approximately HK$3.05 per Share to the theoretical benchmarked price of HK$4.02 per Share in respect of the Rights Issue. (as defined under Rule 7.27B of the Listing Rules, taking into account the benchmarked price of the rights issue, being HK$0.746 per Share).

The Subscription Price was determined with reference to (i) the recent market price and the low trading volume of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the 2026 Rights Issue as discussed in this announcement.

The Board (excluding the members of the Independent Board Committee whose opinion will be set out after considering the advice from the independent financial adviser) considers that the terms of the 2026 Rights Issue, including the Subscription Price, are fair and 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 2026 Rights Issue, the 2026 Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

In the event that the 2026 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 placees under the Placing. Any Unsubscribed Rights Shares or NQS Unsold Shares which remain not placed under the Placing will not be issued by the Company and the size of the 2026 Rights Issue will be reduced accordingly.

The Bermuda legal adviser of the Company has confirmed that there is no minimum subscription amount required to be raised from the 2026 Rights Issue under Bermuda law.

As the 2026 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 2026 Rights Issue

The 2026 Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) 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 2026 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;

(ii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iii) 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 Posting Date;

(iv) 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); and

(v) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the 2026 Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions can be waived as the 2026 Rights Issue is subject to the above conditions, it may or may not proceed.

As at the date of this announcement, none of the conditions has been satisfied.

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 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.

Qualifying Shareholders

The 2026 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.

In order to be registered as members of the Company prior to the closing of business on the Record Date, 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 Wednesday, 20 May 2026.

Closure of register of members

The register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 (both days inclusive) for determining the entitlements to the 2026 Rights Issue. No transfer of Shares will be 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) 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 2026 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

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers.

Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

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. 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 2026 Rights Issue to Overseas Shareholders, if any. If, after making such enquiries, 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 2026 Rights Issue will not be extended to such Overseas Shareholders. In such circumstances, the 2026 Rights Issue will not be extended to the Non-Qualifying Shareholders.

The basis for excluding the Non-Qualifying Shareholders, if any, from the 2026 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.

Overseas Shareholders should note that they may or may not be entitled to participate in the 2026 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.

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

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements 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 2026 Rights Issue. There will be no excess application arrangements in relation to the 2026 Rights Issue. On Tuesday, 24 March 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of Unsubscribed Shares and the NQS Unsold Rights Shares to independent placees 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 to independent placees 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 Prohibited Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 6:00 p.m., on Friday, 3 July

2026, placees 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 2026 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):

A. 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

B. 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 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) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

Placing Agreement for Unsubscribe Shares and the NQS Unsold Rights Shares

Details of the Placing Agreement are summarised below:

Date	:	Tuesday, 24 March 2026 (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 activity under the SFO, was appointed as the Placing Agent to procure, on the best effort basis, placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights 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 Tuesday, 23 June 2026 and end at 6:00 p.m. on Friday, 3 July 2026.
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 placing price of each of the Placing Shares shall be not less than the Subscription Price. The final price determination will be dependent on the demand and market conditions of the Placing Shares during the process of placement.
Placees	:	The Placing Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing in order to safeguard the minimum public flow requirement.
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 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.

The Placing Agent may, in its absolute discretion, waive the fulfillment 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. 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, 3 July 2026 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 fulfill 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 2026 Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Unsubscribed Rights Shares and NQS Unsold Rights 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 Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders. The Company will ensure compliance with the public float requirements under Rule 8.08 of the Listing Rules following completion of the 2026 Rights Issue and the Placing. After the Placing Period, it is expected that none of the placees will become a substantial Shareholder. If any of the placees will become a substantial Shareholder after completion of the Placing and 2026 Rights Issue, further announcement(s) will be made by the Company.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's Shareholders because:

(i) they are in compliance with Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agents and the related fees and expenses in relation to such placing will be borne by the Company;

(ii) the Compensatory Arrangements would provide (a) a distribution channel of the Placing Shares to the Company; (b) an additional channel of participation in the 2026 Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; and (c) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders. Besides, the 2026 Rights Issue will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company. As such, the Board considered that the absence of excess application arrangement is acceptable; and

(iii) the terms of the Placing Agreement, including the placing commission, are on normal commercial terms.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the 2026 Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 13 July 2026 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, 13 July 2026 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

No Fractional Entitlement

No fractional entitlements to the Rights Shares will be provisionally allotted to the Qualifying Shareholders. 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 2026 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 2026 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 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 HKSCC and HKSCC 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.

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

The 2026 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 announcement.

Shareholders and potential investors of the Company should note that each of the 2026 Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the 2026 Rights Issue and/or the Placing are not fulfilled, the 2026 Rights Issue and/or the Placing will not proceed.

REASONS FOR THE 2026 RIGHTS ISSUE, THE PLACING AND THE USE OF PROCEEDS

The Company is principally engaged in designing and distribution of consumer electronic products including notebook products. In light of the Group's operational needs and financial position, the Board considers that it is appropriate for the Company to strengthen its capital base and improve its financial flexibility through the 2026 Rights Issue.

As disclosed in the interim report of the Group for the six months ended 30 September 2025, the Group recorded net current liabilities and net liabilities position. Following completion of the 2025 Rights Issue, the Group has applied the net proceeds of HK$60.0 million in accordance with the intended use to settle the bank borrowings, loan from shareholders and part of the provision of financial guarantee and trade and other payables, which significantly reduced the Group's outstanding indebtedness.

The provision of financial guarantee represented a financial guarantee provided by the Company in favour of a bank in respect of banking facilities granted to a former subsidiary of the Company. Such financial guarantee obligation, together with the related accrued interest, has been fully settled subsequent to 30 September 2025 through a combination of

proceeds from the 2025 Rights Issue, proceeds from disposal of a property and additional borrowings obtained by the Group. The loan from shareholders together with the related accrued interest have also been fully settled as at the date of this announcement.

Subsequent to the settlement of the aforesaid liabilities, in order to support its ongoing business operations and funding needs, the Group has obtained additional borrowing of approximately HK$42 million from Proyan Consultancy Limited, a company incorporated in Hong Kong and an Independent Third Party. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Proyan Consultancy Limited and its ultimate beneficial owner(s) are Independent Third Parties.

Such additional borrowing is unsecured, unguaranteed, bearing interest of 20% per annum, and primarily utilised for, among others, settlement of the remaining financial guarantee obligations and related interest, settlement of accrued interest on loan from shareholders, payment of deposits to OEM suppliers to procure component parts, secure production scheduling and capacities, acquisition of property, plant and equipment, and general working capital purposes.

The Group operates under an order-driven business model and generally commences production after obtaining customer orders. As such, the Group maintains minimal inventory level and the inventory turnover period is not significant. However, in recent periods, due to the skyrocketed demand of RAM and hard disk storage from AI boom, OEM suppliers have generally required shorter credit periods and, in certain cases, advance payments or deposits in order to secure their procurement costs for computer parts to hedge the fluctuating component prices and secure the production scheduling and capabilities prior to commencement of production. The Group has entered into strategic contractual arrangements with our major OEM suppliers to procure component parts, secure production scheduling and capacities for a period of up to two years, pursuant to which all the deposits will eventually convert into the Group's procurements and subcontracting costs during the contract term and is considered to be a temporary measure for the Group to match the latest changes in the market.

On the other hand, the Group grants credit terms to its customers in line with industry practice. As a result, there is an inherent timing mismatch between cash outflows to suppliers (including deposits and trade payables) and cash inflows from customers (trade receivables). The Directors consider that such timing difference is a normal working capital characteristic of the Group's business model. The settlement of trade and other payables using part of the proceeds from the 2026 Rights Issue is intended to address such working capital timing mismatch and support the Group's ongoing operations. It does not represent the funding of the Group's operating losses. The Group has maintained a satisfactory track record in managing its trade receivables, with minimal bad debt experience in recent years.

Assuming full subscription of the Rights Shares, the net proceeds of the 2026 Rights Issue and the Placing (after deduction of expenses) are estimated to be approximately HK$121.8 million. The Company intends to apply the net proceeds as follows:

(i) approximately HK$50.0 million (approximately 41%) of the net proceeds will be used for the repayment of the other borrowing obtained from an Independent Third Party and the related finance costs as described above. The repayment of such borrowing is

expected to reduce finance costs, improve the Group's capital structure and enhance its financial stability. The above proceeds are expected to be fully utilised by September 2026.

(ii) approximately HK$22.0 million (approximately 18%) of the net proceeds will be used for the repayment of creditors and other liabilities of the Group, including amounts due to subcontractors, suppliers, service providers and other sundry creditors which have become overdue. The settlement of such creditors and liabilities is expected to improve the Group's operational efficiency and strengthen its working relationships with key business partners, which is important in the fast-paced consumer electronics market. The above proceeds are expected to be fully utilised by September 2026;

(iii) approximately HK$31.5 million (approximately 26%) of the net proceeds will be used for development and strengthen our Asia-Pacific region markets and enhancement of the Group's product design capabilities for notebook and tablet products. The Group intends to establish physical stores in key Asia-Pacific region sales points to enhance the brand's recognition and loyalty in these markets and subcontract local qualified service centers to strengthen the product warranty and after-sales service network. The development in Asia-Pacific region markets in the medium term helps the Group to reduce reliance on external distributors and achieve cost efficiencies. Apart from that, the Group intends to procure new 3D printing and scanning equipment to shorten the product development lead times, enhance efficiency and reduce the subcontracting mould costs. The above proceeds are expected to be fully utilized by October 2026; and

(iv) approximately HK$18.3 million (approximately 15%) of the net proceeds will be used for the general working capital of the Group including but not limited to salary expenses, rental expenses, professional fee and other business development expenses. The Directors believe that the proceeds will help to replenish the working capital of the Group to support its ongoing operations. The above proceeds are expected to be fully utilized by December 2026.

The above allocation of proceeds has been determined by the Board after taking into account the Group's current operational requirements and financial position. The Board believes that the proposed use of proceeds will support the Group's ongoing business operations and enhance the Group's financial position.

The Company has considered other fund-raising alternatives before resolving to the 2026 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.

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 2026 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.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS FROM THE DATE OF THIS ANNOUNCEMENT

The Company had conducted the following equity fund raising activities in the past twelve months immediately prior of the date of this announcement:

Date of Announcement	Event	Net proceeds	Intended use of net proceed	Actual use of net proceeds as at the date of this announcement
21 November 2025	Rights Issue of 45,822,744 new shares	HK$143.938 million	(i) approximately HK$60.0 million for repayment of bank and other borrowings owed by the Group. (ii) approximately HK$65.5 million for repayment of creditors and other liabilities (iii) approximately HK$7.0 million for development of new business segment (iv) approximately HK$11.4 million for the general working capital of the Group	Fully utilised as intended

Save as disclosed above, the Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

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.

EXPECTED TIMETABLE FOR THE 2026 RIGHTS ISSUE

The expected timetable for the Rights Issue is set out below which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable.

Event	**Date (2026)**
Announcement of Rights Issue	Tuesday, 24 March
Expected despatch date of circular together with notice and the form of proxy for the SGM	Friday, 24 April
Latest time and date for lodging transfers document in order to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 8 May
Closure of register of members of the Company for attending the SGM (both days inclusive)	Monday, 11 May to Friday, 15 May
Latest time and date for lodging proxy forms for the SGM	11:00 a.m. on Wednesday, 13 May
Record date for determining attendance and voting at the SGM	Friday, 15 May
Expected date and time of the SGM	11:00 a.m. on Friday, 15 May
Announcement of poll results of the SGM	Friday, 15 May
Register of members of the Company re-opens	Monday, 18 May
The following events are conditional upon the results of the SGM and therefore the dates are tentative only.	
Last day of dealing in the Share on a cum-rights basis	Monday, 18 May
First day of dealing in the Share on an ex-rights basis	Tuesday, 19 May

Event	Date (2026)
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the 2026 Rights Issue	(4:30 p.m.) on Wednesday, 20 May
Closure of register of members of the Company for the 2026 Rights Issue (both dates inclusive)	Thursday, 21 May to Thursday, 28 May
Record Date for determining entitlements to the Rights Issue	Thursday, 28 May
Register of members of the Company re-opens	Friday, 29 May
Despatch of Prospectus Documents	Friday, 29 May
First day of dealings in nil-paid Rights Shares	Tuesday, 2 June
Latest time for splitting nil-paid Rights Shares for PAL	4:30 p.m. on Thursday, 4 June
Last day of dealings in nil-paid Rights Shares	Tuesday, 9 June
Latest time for acceptance of and payment for the 2026 Rights Issue Shares	4:00 p.m. on Friday, 12 June
Announcement of the number of the Placing Shares subject to the Unsubscribed Arrangements	Monday, 15 June
Commencement of placing of the Placing Shares by the Placing Agent	Tuesday, 23 June
Latest time of placing of the Placing Shares by the Placing Agent	6:00 p.m. on Friday, 3 July
Last time for the 2026 Rights Issue and placing of the Placing Shares to become unconditional	Monday, 6 July
Announcement of results of the 2026 Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Unsubscribed Arrangements)	Friday, 10 July
Refund cheques to be despatched (if the 2026 Rights Issue does not proceed)	Monday, 13 July
Certificates for fully-paid 2026 Rights Issue to be despatched	Monday, 13 July

Event	Date (2026)
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 14 July
Payment of Net Gain to relevant No Action Shareholders or Excluded Shareholders	Monday, 20 July

Notes:

(1) Shareholders should note that the dates and deadlines specified in the above timetable, and in other parts of this announcement are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.

(2) All references to times and dates are references to Hong Kong times and dates.

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 Friday, 12 June. Instead the latest time for acceptance of and payment for the Rights Shares 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 Friday, 12 June. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings 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 FOR THE 2026 RIGHTS ISSUE'' in this announcement may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

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 date of this announcement; (ii) upon the Rights Issue Completion assuming full acceptance by all Qualifying Shareholders under Rights Issue ("**Scenario 1**"); and (iii) immediately after the Rights Issue Completion and the Placing Completion, assuming no subscription by the Qualifying Shareholders and all the Placing Shares are placed to Independent Third Parties under the Placing ("**Scenario 2**"):

	As at the date of this announcement		**Scenario 1** *(Note 1)*		**Scenario 2** *(Note 1, 2)*	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Public Shareholders						
— Public Shareholders	57,278,430	100.0	286,392,150	100.0	57,278,430	20.0
— The Placees	—	—	—	—	229,113,720	80.0
Total	**57,278,430**	**100.0**	**286,392,150**	**100.0**	**286,392,150**	**100.0**

Notes:

1. 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.

2. 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 57,278,430 Shares will be held by public Shareholders, representing approximately 20.0% 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.

3. 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.

If a Qualifying Shareholder does not accept the Rights Shares provisionally allotted to him/her/it in full under the 2026 Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

LISTING RULES IMPLICATIONS

Rights Issue

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the 2026 Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the date of this announcement, the 2026 Rights Issue is conditional upon the minority Shareholders' approval of at the SGM.

As at the date of this announcement, the Company does not have any Controlling Shareholder as defined under the Listing Rules and none of the Directors and the chief executive of the Company and their respective associates holds any Share. Accordingly, no other Shareholder is required to abstain from voting at the SGM. No Shareholder has informed the Company that he/she/it intends to vote in favour of or against the proposed resolutions in connection with the 2026 Rights Issue as at the date of this announcement.

The 2026 Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin to advise the Independent Shareholders in respect of the 2026 Rights Issue and as to the voting action therefor.

SGM AND INDEPENDENT SHAREHOLDERS' APPROVAL

The SGM will be convened and held to consider and, if thought fit, approve, the Placing Agreement, the 2026 Rights Issue and the transactions contemplated thereunder.

The executive Directors and their respective associates and Shareholders who are involved in or interested in the 2026 Rights Issue will be required to abstain from voting in respect of the resolution(s) to approve the 2026 Rights Issue at the SGM.

DESPATCH OF PROSPECTUS DOCUMENTS AND CIRCULAR

The Prospectus containing further information in relation to the 2026 Rights Issue and financial and other information relating to the Group is expected to be despatched by the Company together with the PAL on or before Friday, 29 May 2026. A copy of the Prospectus will also be made available on the websites of the Company (www.alco.com.hk) and the Stock Exchange (www.hkexnews.hk). To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send the PAL to them.

The Circular containing, among other things, (i) further information regarding the Placing Agreement, the 2026 Rights Issue and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 Rights Issue; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Rights Issue; (iv) other information required under the Listing Rules; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before Friday, 24 April 2026.

DEFINITIONS

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

"2025 Rights Issue"	the previous issue of the rights shares by way of rights issue made by the Company and was completed on 21 November 2025
"2026 Rights Issue"	the proposed issue of the Rights Shares by way of Rights Issue at the Subscription Price to be made by the Company to the Qualifying Shareholders on the basis of four (4) Rights Share for every one (1) Share held on the Record Date in accordance with the terms and conditions set out in the Prospectus
"Associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors of the Company
"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
"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
"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 Rights Shares and the Compensatory Arrangements" in this announcement
"connected person(s)"	has the meaning ascribed thereto in the Listing Rule
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"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 and Mr. Tang Sher Kin, which has been established to advise the Independent Shareholders in respect of the 2026 Rights Issue
"Independent Shareholders"	Shareholders other than (i) all executive Directors and their respective associates; (ii) those who are involved in or interested in the 2026 Rights Issue; and (iii) those who are required under the Listing Rules to abstain from voting at the SGM
"Independent Third Parties"	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"	Tuesday, 24 March 2026, being the last full trading day before the release of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Friday, 12 June 2026 (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 Shareholders''	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the 2026 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 lapse
''Non-Qualifying Shareholder(s)''	Overseas Shareholder(s) whom the Board, after making enquiries, consider it necessary or expedient not to offer the 2026 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 Shares''	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
''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''	means any professional, institutional and other investor, independent of and not connected with the connected persons of the Company and their respective associates, whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations hereunder
''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 licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company to place the Placing Shares under the Unsubscribed Arrangements

"Placing Agreement"	the placing agreement dated 24 March 2026 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
"Placing Period"	the period from Tuesday, 23 June 2026 up to 6:00 p.m. on Friday, 3 July 2026, 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 Shares"	the Unsubscribed Rights Share(s) and the NQS Unsold Rights Share(s)
"Posting Date"	Friday, 29 May 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
"PRC"	means the People's Republic of China, excluding, for the purposes of this Agreement, Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus to be despatched to the Shareholders by the Company containing details of the proposed 2026 Rights Issue
"Prospectus Documents"	the Prospectus and the PAL to be despatched by the Company
"Provisional Allotment Letter(s)" or "PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the 2026 Rights Issue
"Qualifying Shareholder(s)"	Shareholder(s) who(se) name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Thursday, 28 May 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders' entitlements to the 2026 Rights Issue are to 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 Shares"	up to 229,113,720 new Share(s) to be allotted and issued pursuant to the 2026 Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force

"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, to approve the 2026 Rights Issue, the Placing and the transactions contemplated thereunder
"Shareholder(s)"	holder(s) of the Share(s)
"Shares"	shares with a par value of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.58 per Rights Share
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
"Unsubscribed Share(s)"	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 2026 Rights Issue
"%"	per cent.

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

Hong Kong, 24 March 2026

As at the date of this announcement, 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.