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# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG" in Appendix III to this Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

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

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

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

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

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

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## ALCO HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

### PROPOSED 2026 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

**Financial adviser to the Company**

**ADVENT**  
宏智融資

Advent Corporate Finance Limited

**Placing Agent**

**ADVENT**  
宏智證券(香港)

Advent Securities (Hong Kong) Limited

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The Shares have been dealt in on an ex-rights basis from Tuesday, 19 May 2026. The nil-paid Rights Shares will be dealt in from Tuesday, 2 June 2026 to Tuesday, 9 June 2026 (both days inclusive). If the conditions of the 2026 Rights Issue are not fulfilled, the 2026 Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Tuesday, 2 June 2026 to Tuesday, 9 June 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the nil-paid Rights Shares should therefore exercise caution, and is recommended to consult his/her/its own professional adviser(s) if in any doubt about his/her/its own position.

The 2026 Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the 2026 Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placers under the Compensatory Arrangements. The Placing Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the 2026 Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. The 2026 Rights Issue is subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board — Proposed 2026 Rights Issue — Conditions of the 2026 Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be on Monday, 6 July 2026). If the conditions of the 2026 Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the 2026 Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the 2026 Rights Issue is subject are fulfilled. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Latest Time for Acceptance is 4:00 p.m. on Friday, 12 June 2026. The procedures for acceptance and payment and/or transfer are set out on pages 15 to 16 of this Prospectus.

29 May 2026

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## NOTICES

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The 2026 Rights Issue is conditional upon the fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board — Proposed 2026 Rights Issue — Conditions of the 2026 Rights Issue” in this Prospectus.

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

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

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

Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons with such addresses should refer to the section headed “Letter from the Board — Proposed 2026 Rights Issue — Rights of Overseas Shareholders (if any)” in this Prospectus.

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## NOTICES

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

### **DISTRIBUTION OF THE PROSPECTUS DOCUMENTS**

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

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

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

### **FORWARD-LOOKING STATEMENTS**

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

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## NOTICES

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

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

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## DEFINITIONS

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

“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
“Announcement”	the announcement of the Company dated 24 March 2026 in relation to, among other matters, the 2026 Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day(s) (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Circular”	the circular of the Company dated 24 April 2026 in relation to, among other matters, the 2026 Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“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)

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## DEFINITIONS

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“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Shares and the NQS Unsold Shares and the Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin, which has been established to advise the Independent Shareholders in respect of the 2026 Rights Issue
“Independent Shareholder(s)”	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 Party(ies)”	third party(ies) who are not connected persons of the Company and its subsidiaries and who are independent of the Company and connected persons of the Company
“Last Trading Day”	Tuesday, 24 March 2026, being the last full trading day before the release of the Announcement
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein

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## DEFINITIONS

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“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
“Latest Time for Termination”	6:00 p.m. on Friday, 3 July 2026 or such later date as the Company and the Placing Agent may agree in writing
“Listing Committee”	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the Placees) after deducting the aggregate amount of the Subscription Price for the Placing Shares placed by the Placing Agent under the Placing Agreement
“No Action Shareholder(s)”	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under 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 Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at close of business on the Record Date and whose address(es) as shown on such register at that time is(are) in (a) place(s) outside Hong Kong
“Placee(s)”	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

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## DEFINITIONS

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“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 Compensatory 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 Share(s)”	the Unsubscribed Share(s) and the NQS Unsold Share(s)
“Posting Date”	Friday, 29 May 2026, or such other date as the Company may determine, for the despatch of the Prospectus Documents
“PRC”	means the People’s Republic of China, excluding, for the purposes of this Agreement, Hong Kong, Macau and Taiwan
“Prospectus”	this prospectus dated Friday, 29 May 2026 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 issued 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
“Public Float Requirement(s)”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules

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## DEFINITIONS

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“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 Share(s)”	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)
“SGM”	a special general meeting of the Company being convened to consider and, if thought fit, to approve, among other things, the 2026 Rights Issue, the Placing and the transactions contemplated thereunder
“Share(s)”	shares with a 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
“Subscription Price”	the subscription price of HK\$0.55 per Rights Share
“substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as may be amended from time to time)
“Unsubscribed Shares”	the number of unsubscribed Rights Share(s) not taken up by Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the 2026 Rights Issue
“%”	per cent.

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## EXPECTED TIMETABLE

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*The expected timetable for the 2026 Rights Issue is set out below. The expected timetable is subject to the satisfaction of the conditions of the 2026 Rights Issue and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this Prospectus refer to Hong Kong local times and dates.*

<b>Event</b>	<b>Time and date in 2026</b>
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 Compensatory 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 Compensatory 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
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 Non-Qualifying Shareholders.....	Monday, 20 July

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## **EXPECTED TIMETABLE**

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All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the 2026 Rights Issue set out above and all dates and deadlines specified in this Prospectus are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

### **EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE**

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong or a “black” rainstorm warning:

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

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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LETTER FROM THE BOARD

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**ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

*Executive Director:*

Mr. Zheng Yuxing

*Non-executive Director:*

Ms. Pan Ying (*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:*

Unit 6, 9/F

Wing Fung Industrial Building

40–50 Sha Tsui Road, Tsuen Wan

New Territories

Hong Kong

29 May 2026

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

Dear Sir or Madam,

**PROPOSED 2026 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**

**INTRODUCTION**

References are made to the Announcement and the Circular in relation to, among other things, the 2026 Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

At the SGM held on Friday, 15 May 2026, the necessary resolutions for approving, among other things, the 2026 Rights Issue, the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders.

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## LETTER FROM THE BOARD

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The purpose of this Prospectus is to provide you with, among other things, (i) further details of the 2026 Rights Issue, including the procedures for application and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

### PROPOSED 2026 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. Set out below are the details of the 2026 Rights Issue statistics.

#### Issue statistics

Basis of the 2026 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 Latest Practicable Date	:	57,278,430 Shares
Number of Rights Shares to be issued pursuant to the 2026 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 2026 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 Latest Practicable Date, 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 Latest Practicable Date 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 2026 Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Board has not received any information from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the 2026 Rights Issue.

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

### **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% to 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% to 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% to 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 discount of approximately 16.7% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (v) 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
- (vi) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with 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 2026 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).

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## LETTER FROM THE BOARD

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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 prospectus.

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 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 is not underwritten and has not set a minimum subscription amount, 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 or cause the public float of the Company to decrease to below 25%. Accordingly, the 2026 Rights Issue will be made on terms that the Company will provide for the Shareholders 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 2026 Rights Issue will be scaled down to a level which (a) does not trigger an obligation to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. In the event that (i) the general offer obligation under the Takeovers Code occurs; or (ii) the Company's public float decreases to below 25%, the 2026 Rights Issue will be scaled down on a pro-rata basis to all applicants of the 2026 Rights Issue (the "**Scale-down Mechanism**"). Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

The Company conducted an evaluation of potential underwriting arrangements for the Rights Issue, approaching a number of securities firms to assess their interest in acting as underwriter. However, only the Placing Agent expressed interest and willingness to participate as a placing agent, with no other underwriters prepared to commit to a full underwriting agreement.

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## LETTER FROM THE BOARD

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Given the lack of underwriting interest, the Board determined that proceeding on a non-underwritten basis, combined with the Placing Agreement, represents the most viable and efficient approach to meet the Company's funding objectives.

Furthermore, the Placing would provide a distribution channel of the Unsubscribed Shares and NQS Unsold Shares and a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders. After careful deliberation, the Board concluded that the terms of the Rights Issue, including the non-underwritten structure and the Placing, are fair, reasonable, and in the best interests of the Company and its Shareholders as a whole.

### **Conditions of the 2026 Rights Issue**

The Rights Issue is conditional upon 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 2026 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 Latest Practicable Date, save and except for condition (i), none of the conditions have been fulfilled.

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## LETTER FROM THE BOARD

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### Undertaking

The Company has not received, as at the Latest Practicable Date, any irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the 2026 Rights Issue.

### 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.

### Qualifying Shareholders

The 2026 Rights Issue is only available to the Qualifying Shareholders. To qualify for the 2026 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, all transfers of Shares accompanied by the relevant share certificates 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.

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

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

### 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 and 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

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## LETTER FROM THE BOARD

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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.

Based on the register of members of the Company as at the Latest Practicable Date, there is no Overseas Shareholder.

**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 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 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.

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## LETTER FROM THE BOARD

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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.

### **Procedures for acceptance and payment and/or transfer**

Qualifying Shareholders will find enclosed with this Prospectus and the PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. As PAL is a form of temporary document of title, it will be despatched to the Qualifying Shareholder(s) in printed form. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 12 June 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "ALCO INTERNATIONAL LIMITED" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Friday, 12 June 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Thursday, 4 June 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong after 9:00 a.m. on the second Business Day

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## LETTER FROM THE BOARD

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after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of the rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be given in respect of any application monies received.

### **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.

### **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 Rights Shares which are not sold in the market will not be issued by the Company and the size of the 2026 Rights Issue will be reduced accordingly.

### **Odd lot arrangement**

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.

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## LETTER FROM THE BOARD

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### Placing Agreement for Unsubscribed Shares and the NQS Unsold 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 Shares and NQS Unsold Shares during the Placing Period.
- The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not the Shareholder; and (ii) they are Independent Third Parties.
- Placing Period : The period commencing from 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.

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## LETTER FROM THE BOARD

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- 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 Latest Time for Termination 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.

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## LETTER FROM THE BOARD

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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 Placing Agent shall ensure that (i) the Placing is conducted in accordance with the Listing Rules and in the case that the Public Float Requirements are not complied, or an obligation to make a general offer for the Shares under the Takeovers Code is triggered, the Placing Agent shall scale down the number of Shares to be subscribed by the Placees on a pro-rata basis in order to ensure the compliance with the Public Float Requirements, and therefore will not trigger any obligation to make a mandatory general offer under the Takeovers Code; and (ii) the Placees shall, to the best of the knowledge and belief of the Placing Agent, be investors who are Independent Third Parties and who are also independent of and not acting in concert with any of the directors, chief executives or substantial shareholders of the Company, or of any member of the Group or their respective connected persons or associates (as defined in the Listing Rules).

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

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:

- (a) 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 Shares and NQS Unsold Shares will be first offered

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## LETTER FROM THE BOARD

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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;

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

### **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.

### **Eligibility 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.

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## LETTER FROM THE BOARD

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### **Stamp duty and other applicable fees**

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, SFC transaction levy or any other applicable fees and charges in Hong Kong.

### **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.

### **Share certificates and refund cheques for the 2026 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 2026 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.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company was 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.

### **REASONS FOR AND BENEFITS OF THE 2026 RIGHTS ISSUE AND USE OF PROCEEDS**

The Company is principally engaged in the design and distribution of consumer electronic products under its “AVITA” brand, with manufacturing operations outsourced to original equipment manufacturers (OEMs); it is also involved in software and e-commerce development, as well as product recycling.

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## LETTER FROM THE BOARD

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The Group was previously also engaged in self-manufacturing operations through its former wholly-owned subsidiary, Alco Electronics Limited, which held the Group's PRC factory operations. Due to the prolonged adverse impact of the COVID-19 pandemic and the cessation of the Group's self-manufacturing business, the PRC factory was closed down and Alco Electronics Limited suspended its operations. A winding-up order was subsequently granted by the High Court of Hong Kong against Alco Electronics Limited on 28 June 2023, following which it ceased to be a subsidiary of the Company.

Through the implementation of its financing arrangements, the Company has successfully utilised its available cash resources over the past few years to repay debts to various parties, settling the Company's major liabilities since the passing of the former Chairman, including provisions for financial guarantees, bank borrowings and shareholder loans. As part of the Group's liability settlement plan subsequent to 30 September 2025, a substantial portion of the historical financial guarantee obligations was settled by utilising part of the proceeds from the 2025 Rights Issue together with proceeds from the disposal of the Group's property asset. Since there were remaining balances due to the commercial bank after the Company utilised the proceeds from the 2025 Rights Issue and disposal of property, the Company was urged by the commercial bank to settle as it was overdue for a few years, the Company obtained an additional unsecured and unguaranteed borrowing from Proyan Consultancy Limited, an Independent Third Party, which carried interest at 20% per annum to settle the remaining balance as mentioned above.

The Company will continue to maintain operations and strive for survival during these challenging times, whilst prudently utilising cash resources to expand its business and enhance the Company's profitability. 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 Latest Practicable Date.

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## LETTER FROM THE BOARD

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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 and related finance costs owing to Proyan Consultancy Limited. 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.

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## LETTER FROM THE BOARD

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(ii) approximately HK\$22.0 million (approximately 18%) of the net proceeds will be used for settlement of overdue amounts due to OEM suppliers, subcontractors, software licensors, logistics and service providers. As at 28 February 2026, the ageing of such overdue amounts was:

- approximately HK\$0.6 million with no overdue;
- approximately HK\$13.1 million overdue for 0–30 days;
- approximately HK\$4.8 million overdue for 31–60 days;
- approximately HK\$3.0 million overdue for 61–90 days; and
- approximately and HK\$1.5 million overdue for over 90 days.

Such overdue amounts arose from a combination of tighter supplier credit terms and deposit requirements, timing mismatch between receivable collection and supplier settlement, and prioritisation of settlement of legacy liabilities following the 2025 Rights Issue. 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, comprising approximately HK\$2.0 million for staff costs and salaries; HK\$3.0 million for sales commissions; HK\$2.0 million for shipping and logistics expenses; HK\$2.0 million for rental and office expenses; HK\$1.0 million for professional and compliance fees; HK\$1.3 million for IT, system and administrative expenses; and HK\$7.0 million for contingency buffer and general operating cashflow reserve. 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 utilised by December 2026.

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## LETTER FROM THE BOARD

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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. Upon completion of the Rights Issue, the unutilised proceeds from the Rights Issue will be temporarily placed in the Company's bank accounts for demand deposits or other short-term deposits in licensed banks.

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.

Prior to proceeding with the 2026 Rights Issue, the Company had approached commercial banks and financial institutions regarding possible debt financing. However, following the disposal of the Group's property asset and in light of the Group's then net liabilities position, the Company was unable to obtain financing on acceptable commercial terms, as lenders generally required pledged assets and/or stronger balance sheet metrics. The Directors therefore considered that further debt financing would result in additional finance costs and would not be as suitable as equity financing.

The 2025 Rights Issue was primarily utilised to resolve the Group's legacy liabilities, including bank borrowings, shareholder loans, financial guarantee obligations and creditors, while part of the proceeds was also applied towards the establishment of the Group's physical store and service centre in Malaysia, which has since commenced operations. The Group is also progressing its Indonesia expansion plan, with expected commencement of operations around June 2026.

Following substantial completion of the above liability settlement, the 2026 Rights Issue is intended to refinance the high-cost bridge borrowing from Proyan Consultancy Limited, normalise supplier settlement cycles and support the Group's Asia-Pacific sales expansion and product development plans.

The management has been striving to streamline the burden arising from the overdue liabilities and the related finance costs. Upon completion of the 2025 Rights Issue and the 2026 Rights Issue, the Group expects that substantially all overdue liabilities will be fully settled and its financial position will be materially improved. This will enhance the Group's financial flexibility and may enable the Group to explore other debt financing alternatives as and when appropriate in the future. Therefore, the Board considers the short interval between the 2025 Rights Issue and the 2026 Rights Issue represents the most suitable fundraising option and is in the interests of the Company and the Shareholders as a whole.

The Company has no present intention to conduct further equity fundraising activities in the next 12 months.

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## LETTER FROM THE BOARD

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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.

### SHAREHOLDER STRUCTURE

To the best knowledge of the Directors, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon the 2026 Rights Issue Completion assuming full acceptance by all Qualifying Shareholders under 2026 Rights Issue (“**Scenario 1**”); and (iii) immediately after the 2026 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 Latest Practicable Date		Scenario 1 <sup>(Note 1)</sup>		Scenario 2 <sup>(Note 1, 2)</sup>	
	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 Placing 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 Placing 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 could not be met, the restriction that Placees shall not be substantial shareholders will 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.

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## LETTER FROM THE BOARD

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3. Pursuant to the Placing Agreement, depending on placees' subscription situations, placees shall not be substantial shareholders in order to ensure that the Public Float Requirements are complied. The Placing 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.

### EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

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

Date of Announcement	Event	Net proceeds	Intended use of net proceed	Actual use of net proceeds as at the Latest Practicable Date
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 the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### **WARNING OF THE RISKS OF DEALING IN THE SHARES AND 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 “Conditions of the 2026 Rights Issue”.

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.

### **INFORMATION ON THE PARTIES**

#### **Information on the Group**

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

#### **Information on the Placing Agent**

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

### **ADDITIONAL INFORMATION**

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

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

## 1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 and the interim report for the period ended 30 September 2025 were disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website (<https://www.alco.com.hk/>):

- Annual report of the Company for the year ended 31 March 2023  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0731/2023073100385.pdf>
- Annual report of the Company for the year ended 31 March 2024  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0731/2024073101566.pdf>
- Annual report of the Company for the year ended 31 March 2025  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0731/2025073102318.pdf>
- Interim report of the Company for the six months ended 30 September 2025  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1231/2025123101513.pdf>

## 2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

### Other borrowings

	<i>Notes</i>	<b>As at 30 April 2026 HK\$'000</b>
<b>Current liabilities</b>		
Other borrowing — unsecured and non-guaranteed	<i>(a)</i>	46,900
<b>Non-current liabilities</b>		
Bond payable	<i>(b)</i>	<u>42,000</u>
		<u><u>89,900</u></u>

*Notes:*

- (a) As at 30 April 2026, it represents the loan from Proyan Consultancy Limited.
- (b) As at 30 April 2026, bonds were issued by the Company with an aggregate principal amount of HK\$42,000,000 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 30 April 2026 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

### **3. SUFFICIENCY OF WORKING CAPITAL STATEMENT**

The Directors, after due and careful consideration, are of the opinion that, after taking into account the estimated net proceeds from the 2026 Rights Issue, its presently available financial resources, including funds internally generated from operation and the available facilities, the Group will have sufficient working capital for its operation for at least the next twelve (12) months from the date of this Prospectus.

### **4. MATERIAL ADVERSE CHANGE**

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

### **5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

As disclosed in this Prospectus, the Group is principally engaged in the design and distribution of consumer electronics products with outsourcing its manufacturing operations to original equipment manufacturers (OEMs); it is also involved in software and e-commerce development, as well as product recycling. Through the implementation of its financing arrangements, the Group has successfully utilised its available cash resources over the past few years to repay debts to various parties, settling the Group's major liabilities since the passing of the former Chairman, including provisions for financial guarantees, bank borrowings and shareholder loans. The Group will continue to maintain operations and strive for survival during these challenging times, whilst prudently utilising cash resources to expand its business and enhance the Group's profitability.

Based on the published interim report for the period ended 30 September 2025, of the Company, the Group incurred a loss for the period of approximately HK\$19.4 million. As at 30 September 2025, the Company had current liabilities of approximately HK\$224.0 million comprising of (i) trade and other payables of approximately HK\$31.7 million; (ii) provision of financial guarantee of approximately HK\$106.8 million; (iii) bank and other borrowings of approximately HK\$47.5 million; and (iv) loans from shareholders of approximately HK\$38.1 million.

The Company is experiencing (i) net loss position primarily due to instability in sourcing of raw materials and high purchase cost of raw materials due to skyrocketed demand of computer parts from AI boom. However, the Board is of the view that (i) the implementation of the subcontracting model; and (ii) fund raising as described in this Prospectus, the loss-making financial position would gradually improve.

Taking into account that the Group had a bank balance and cash of approximately HK\$16.2 million as at 30 September 2025, and the proceeds from the 2025 rights issue has been fully utilised by the Group, the Board considers it is prudent and in the interest of the Company and the Shareholders as a whole to raise additional funds to (i) repay other borrowings; (ii) settle external debts; (iii) develop and strengthen Asia-Pacific region market and enhance the Group's product design capabilities and (iv) for general working capital purposes, so that the Group has sufficient financial resources to meet the financial obligations when they fall due in the following 12 months from the Latest Practicable Date.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET  
TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Proforma Financial Information**”) which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to equity holders of the Company as if the Rights Issue had been completed on 30 September 2025. As it is prepared for illustrative purpose only, and because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had of the Rights Issue been completed as at 30 September 2025 or at any future date.

The Unaudited Pro Forma Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 September 2025 as derived from the Group’s published interim results announcement for the period ended 30 September 2025, and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed as at 30 September 2025.

	Unaudited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 30 September 2025 <i>(Note 1)</i> <i>HK\$’000</i>	Estimated net proceeds from the Rights Issue <i>HK\$’000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 September 2025 immediately after completion of the Rights Issue <i>(Note 2)</i> <i>HK\$’000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 September 2025 per Share immediately after the Completion of the Rights Issue <i>(Note 3)</i> <i>HK\$</i>
Based on 229,113,720 Consolidated Shares to be issued at the Subscription Price of HK\$0.55 per Share	(83,459)	121,823	38,364	0.13

*Notes:*

1. The unaudited consolidated net tangible liabilities of the Group attributable to equity holders of the Company of HK\$83,459,000 as at 30 September 2025 is extracted from the consolidated financial statements of the Group for the period ended 30 September 2025 set out in the published interim results announcement of the Company.
2. The estimated net proceeds from the Rights Issue are based on 229,113,720 Rights Shares (calculated on the basis of four Rights Shares for every one share held as at 30 September 2025, details as disclosed in note 3) to be issued at the subscription price of HK\$0.55 per Share, after deducting the estimated related expenses of HK\$4,190,000 to be incurred by the Group.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 September 2025 per Share immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 September 2025 of HK\$38,364,000 divided by 286,392,150 shares in issue upon completion of the Rights Issue, which comprises 57,278,430 shares in issue before the Rights Issue and 229,113,720 Shares to be issued under the Rights Issue.
4. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.



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

### The Board of Directors of Alco Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Alco Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma net asset statement as at 30 September 2025 and related notes as set out on page II-2 of the prospectus issued by the Company date 29 May 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of four rights shares for every one adjusted share held on the record date (the “**Rights Issue**”) on the Group’s financial position as 30 September 2025 as if the Rights Issue had taken place at 30 September 2025. As part of this process, information about the Group’s financial position has been extracted by the directors of the Company from the Group’s unaudited consolidated financial statement for the period ended 30 September 2025.

### Directors’ Responsibility for the Unaudited pro forma Financial Information

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

### Our Independence and Quality Management

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

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

### Reporting Accountants’ Responsibilities

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

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

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

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 September 2025 would have been as presented.

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

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

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

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

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

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

**Opinion**

In our opinion:

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

**Global Link CPA Limited**

Certified Public Accountants

AU YEUNG MING YIN GORDON

Practising Certificate Number P08219

Hong Kong

29 May 2026

## 1. RESPONSIBILITY STATEMENT

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

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following completion of the 2026 Rights Issue (assuming full subscription under the 2026 Rights Issue and no change in the number of Shares in issue on or before the Record Date) are as follows:

	<b>Number</b>
(a) As at the Latest Practicable Date: Issued Shares	57,278,430
(b) Immediately following completion of the 2026 Rights Issue: Rights Shares to be issued	<u>229,113,720</u>
Shares in issue after the 2026 Rights Issue	<u><u>286,392,150</u></u>

All of the Shares in issue are fully-paid and rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

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

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

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

As at the Latest Practicable Date, the Company has no treasury shares.

### 3. DISCLOSURE OF INTERESTS

#### **Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures**

As at the Latest Practicable Date, none of the Directors, or chief executives of the Company has any interests or 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 4. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have 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 who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 6. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, 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 were proposed to be acquired or disposed of by, or leased to, any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

## 7. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## 8. LITIGATIONS

On 23 April 2026, the Company received a writ of summons endorsed with a Statement of Claim issued in the Court of First Instance of High Court of Hong Kong by World Crown Investments Limited against the Company to recover an amount of HK\$50,000,000 plus interests and costs.

The Company is seeking legal advice in respect of the above proceedings and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation as at the Latest Practicable Date.

Save for the above, 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 against any member of the Group.

## 9. MATERIAL ADVERSE CHANGE

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

## 10. MATERIAL CONTRACTS

Save for (i) the Placing Agreement; (ii) the sale and purchase agreement dated 18 November 2025 relating to the disposal of property for the consideration of HK\$90,000,000 as announced on 18 November 2025; (iii) the placing agreement dated 7 July 2025 entered into between the Company and the Placing Agent in relation to the placing of 38,326,202 Shares under the 2025 Rights Issue; (iv) the equity transfer agreement dated 22 August 2025 relating to acquisition of 11% interest in the JV company at a consideration of RMB2,000,000 as announced on 22 August 2025; and (v) the placing agreement dated 28 October 2024 entered into between the Company and the Placing Agent relating to placing of new Shares under general mandate, on a best effort basis, of up to 19,090,000 placing shares, to not less than six (6) places who and whose ultimate beneficial owners shall be independent third parties at a price of HK\$3.49 per placing share, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other its subsidiaries within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date.

**11. EXPERTS AND CONSENTS**

The following are the qualifications of the experts who have given their opinions, letters or advices which are contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Global Link CPA Limited	Certified Public Accountant

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

**12. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE 2026 RIGHTS ISSUE****Board of Directors**

*Executive Director:*

Mr. Zheng Yuxing

*Non-Executive Director:*

Ms. Pan Ying (*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

**Principal Place of Business in Hong Kong**

Unit 6, 9/F  
Wing Fung Industrial Building  
40–50 Sha Tsui Road, Tsuen Wan  
New Territories  
Hong Kong

<b>Authorised representatives</b>	Mr. Chu Hoi Kan Mr. Yu Ngai
<b>Company secretary</b>	Mr. Yu Ngai <i>(Member of The Hong Kong Institute of Certified Public Accountants)</i>
<b>Auditor</b>	Global Link CPA Limited Registered Public Interest Entity Auditor Suite 1604, 16/F, Shun Tak Centre West Tower, No. 168–200 Connaught Road Central, Sheung Wan, Hong Kong
<b>Legal adviser to the Company as to Hong Kong laws</b>	ZM Lawyers 20th Floor, Central 88 Nos. 88–98 Des Voeux Road Central Hong Kong
<b>Principal Bankers</b>	Hang Seng Bank Limited Shanghai Commercial Bank Limited
<b>Registrars in Hong Kong</b>	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

### 13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

The business address of the Directors is the same as the Company's principal place of business in Hong Kong.

#### **Executive Director**

##### **Mr. Zheng Yuxing (“Mr. Zheng”)**

Mr. Zheng, aged 58, has over 30 years of business experience. He has established companies in mainland China and directly operated businesses of computer, communications, and other electronic equipment as a major shareholder and executive director, primarily responsible for overall management and supervision of corporate resources and administration function; Mr. Zheng has served as the chief business advisor for the Group's subsidiaries for many years, responsible for managing and coordinating the Group's operations in Greater China and Taiwan. Therefore, Mr. Zheng is highly familiar with the Group's business management.

**Non-executive Director**

**Ms. Pan Ying** (“**Ms. Pan**”), aged 39, obtained her bachelor’s degree from Liaoning University of Technology in July 2009. Ms. Pan has over 15 years of experience in asset management, institutional business, securities brokerage, capital markets and investment operations. Ms. Pan has served as the chief executive officer of Shengjun Capital Limited since March 2021. Shengjun Capital Limited is a corporation licensed by the Securities and Futures Commission of Hong Kong to carry on Type 9 (asset management) regulated activity. In this role, Ms. Pan is responsible for the overall management and strategic development of the company, with a focus on compliance oversight, investment management, risk control and team leadership.

**Independent non-executive Directors**

**Mr. Chu Hoi Kan** (“**Mr. Chu**”), aged 38, has over 10 years of experience in the accounting and corporate finance industries. He is currently an associate director in Honestum International Limited performing corporate finance advisory work since January 2019. Prior to that, he was mainly engaged in corporate finance advisory work at CLC International Limited from December 2012 to January 2019 with his last position as a manager. He also gained accounting experience from Deloitte Touche Tohmatsu from October 2010 to November 2012, with his last position as an audit senior in the audit function. Mr. Chu obtained a degree of Bachelor of Business Administration in Finance and Professional Accounting with first class honors from the Hong Kong University of Science and Technology in November 2010. He has been certified as a member of the Hong Kong Institute of Certified Public Accountants since September 2014. Mr. Chu was an independent non-executive director of MOG Digitech Holdings Limited (stock code: 1942) from September 2022 to September 2023. Mr. Chu currently serves as an independent non-executive director of DreamEast Group Limited (stock code: 593) since January 2024.

**Mr. Lam Chi Wing** (“**Mr. Lam**”), aged 46, obtained a bachelor of business administration in accounting and finance degree from The University of Hong Kong in December 2003, a master of science in knowledge management degree from The Hong Kong Polytechnic University in December 2006 and a master of business administration degree from The Chinese University of Hong Kong in December 2010. He is currently a postgraduate of the Executive Master in Public Administration Hong Kong Administrative Talents Program conducted by the School of Public Policy & Management at Tsinghua University. Mr. Lam joined Li & Fung Group in September 2003, where he served as the group chief representative and general manager of Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. From June 2020 to December 2020, he was a brand and new retail strategic officer of Bonjour Holdings Limited. Mr. Lam has been a deputy to the 14th National People’s Congress (第十四屆全國人大代表), a member of each of the 12th and 13th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十二屆及第十三屆廣東省委員會) and a member of each of the 11th and 12th Zhongshan Municipal Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十一屆及第十二屆中山市委員會). Mr. Lam is currently a vice-chairman of each of the Hong Kong Guangdong

Youth Association (香港廣東青年總會), the council of the Guangdong Society of Commercial Economy (廣東省商業經濟學會理事會), the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation (廣東省粵港澳合作促進會) and the Federation of Hong Kong Zhong Shan Community Organisations Limited (香港中山社團總會). He is also currently an adjunct associate professor of the department of information systems, business statistics and operations management of the Business School of The Hong Kong University of Science and Technology, and co-director and an adjunct professor of the Center of Innovation Design and Entrepreneurship of the School of Management and Economics of The Chinese University of Hong Kong, Shenzhen. Mr. Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from 2011 to 2012.

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

#### **14. EXPENSES**

The expenses in connection with the 2026 Rights Issue, including financial advisory fees, placing commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$4.19 million (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and the placing of all Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent), which are payable by the Company.

#### **15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents, and the written consent as referred to in the paragraph headed “11. EXPERTS AND CONSENTS” in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**16. DOCUMENTS ON DISPLAY**

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

- (i) the letter issued by the reporting accountants regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the material contract(s) referred to in the paragraph headed “10. MATERIAL CONTRACTS” in this appendix; and
- (iii) the written consent from the expert as referred to in the paragraph headed “11. EXPERTS AND CONSENTS” in this appendix.

**17. MISCELLANEOUS**

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