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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

PERFORMANCE HIGHLIGHTS

	2026	2025
— Revenue *(HK$)*	**123m**	99m
— Loss attributable to owners *(HK$)*	**(97m)**	(58m)

The directors of Alco Holdings Limited (the "Company") announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Continuing operations			
Revenue	*3*	**122,500**	99,313
Cost of goods sold	*5*	**(116,889)**	(94,192)
Gross profit		**5,611**	5,121
Other income, gain and loss	*4*	**167**	2,483
Selling expenses	*5*	**(14,034)**	(13,770)
Administrative expenses	*5*	**(55,959)**	(46,787)
Other operating expenses	*5*	**(15)**	(46)
Impairment losses recognised on trade and other receivables		**(6,637)**	(1,310)
		(70,867)	(54,309)
Finance costs	*6*	**(16,026)**	(9,961)
Loss before income tax		**(86,893)**	(64,270)
Income tax expense	*7*	**–**	–
Loss for the year		**(86,893)**	(64,270)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Note	**2026** **HK$'000**	2025 *HK$'000*
Loss for the year		**(86,893)**	(64,270)
Other comprehensive (expense) income, net of tax:			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		**(11,325)**	6,187
Total comprehensive expense for the year		**(98,218)**	(58,083)
Total comprehensive expense for the year attributable to:			
— Owners of the Company		**(97,235)**	(58,083)
— Non-controlling interests		**(983)**	–
Total comprehensive expense for the year		**(98,218)**	(58,083)
			(Restated)
Loss per share attributable to owners of the Company	*10*		
— Basic *(HK$)*		**(3.48)**	(5.62)
— Diluted *(HK$)*		**(3.48)**	(5.62)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**3,648**	37,486
Right-of-use assets		**267**	53,357
Prepayments, deposits and other receivables	*12*	**226**	226
		4,141	91,069
CURRENT ASSETS			
Inventories		**28,996**	24,875
Trade and other receivables	*12*	**70,425**	53,485
Income tax recoverable		**9**	9
Bank balances and cash		**10,171**	10,056
		109,601	88,425
CURRENT LIABILITIES			
Trade and other payables	*13*	**47,924**	37,028
Provision of financial guarantee	*9*	**–**	108,468
Bank and other borrowings	*14*	**42,000**	47,528
Loans from shareholders	*15*	**–**	38,052
Lease liabilities — current		**149**	–
		90,073	231,076
Net current assets (liabilities)		**19,528**	(142,651)
TOTAL ASSETS LESS CURRENT LIABILITIES		**23,669**	(51,582)

	Notes	2026 HK$'000	2025 HK$'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	8	**573**	1,146
Reserves		**(17,913)**	(65,189)
Equity attributable to owners of the Company		**(17,340)**	(64,043)
NON-CONTROLLING INTERESTS		**(1,633)**	(650)
TOTAL DEFICIT		**(18,973)**	(64,693)
NON-CURRENT LIABILITIES			
Other payables	13	**510**	1,111
Bank and other borrowings	14	**42,000**	12,000
Lease liabilities — non-current		**132**	–
		42,642	13,111
TOTAL SURPLUS (DEFICIT) AND NON-CURRENT LIABILITIES		**23,669**	(51,582)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Alco Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in designing, manufacturing and selling of consumer electronic products including notebook products.

The consolidated financial statements are presented in Hong Kong dollars ("HK$" or "HKD"), which is the Company's functional and the Group's presentation currency.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK$'000"), unless otherwise stated.

Basis of preparation

In preparing the consolidated financial statements, the directors of the Company (the "Board") have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred loss of approximately HK$86,893,000 for the year ended 31 March 2026, as at 31 March 2026, the Group had total deficit of approximately HK$18,973,000.

The Board considers that it is appropriate to prepare the consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

(i) Restructure of bank and other borrowings and provision of financial guarantee

As disclosed in the announcement dated 10 December 2025, the disposal of a building and leasehold improvements (the "Property") generated proceeds of approximately HK$90,000,000.

During the year ended 31 March 2026, the Company utilised these proceeds to restructure its borrowings and financial guarantee obligations. Specifically, HK$47,528,000 was applied to fully repay the secured bank borrowings for which the Property served as a pledged asset. Following this repayment, the entire remaining proceeds were used to settle the provision for a financial guarantee, with the residual balance of this guarantee also being fully cleared by the Company during the same financial year.

(ii) ***Settlement of the loans from shareholders***

As per the announcement dated 21 November 2025, the gross proceeds raised from the rights issue ("2025 Rights Issue") were approximately HK$148,000,000 and part of the proceeds from the 2025 Rights Issue had been used to settle to loans from past and existing shareholders of approximately HK$38,052,000.

(iii) ***2026 Rights Issue***

As of 12 June 2026, 103,035,794 new shares, representing approximately 44.97% of the total number of the offered shares from the rights issue ("2026 Rights Issue"), were subscribed and the proceeds of approximately HK$56,668,000 had been received by the Company. As detail of the 2026 Rights Issue, please refer to the announcements of the Company dated 25 March 2026, 24 April 2026, 28 May 2026 and 15 June 2026.

The Board believes that, taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2027. However, should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

2. APPLICATION OF NEW AND REVISED TO HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to standards and interpretations

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	*Lack of Exchangeability*

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

(b) New standards, interpretation and amendments that have been issued but are not yet effective

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 The effective date to be determined

The Group is currently assessing the effect of these new accounting standards and amendments, other than as explained below, the management did not anticipate these new accountings standards and amendments will have material impact to the Group.

3. SEGMENT INFORMATION

(a) Segment analysed by products

The chief operating decision-makers have been identified as the executive directors and senior management. The executive directors and senior management reviewed the Group's internal reporting to assess performance and allocate resources. No analysis of segment assets or segment liabilities is regularly provided to the chief operating decision-maker. A management approach has been used for the operating segment reporting.

The Group mainly operates in the Mainland China, Taiwan and Hong Kong for operations and is principally engaged in designing, manufacturing and selling of consumer electronic product including notebook products.

The chief operating decision-makers examine the Group's performance and has identified the reportable segments of its business for current year:

Notebook products	Design and sale of commercial notebook and personal computers products

The Group's inter-segment transactions mainly consist of sale of assembly parts among subsidiaries. Inter-segment sales are charged with reference to market prices.

	2026 Notebook products *HK$'000*	2025 Notebook products *HK$'000*
Segment revenue		
External sales	**122,500**	99,313
Inter-segment sales	**–**	–
	122,500	99,313
Segment results	**(51,438)**	(42,868)
Unallocated income	**167**	2,483
Unallocated corporate expenses	**(12,959)**	(12,614)
Impairment losses on trade and other receivables	**(6,637)**	(1,310)
Finance costs	**(16,026)**	(9,961)
Loss before tax	**(86,893)**	(64,270)

(b) Geographical information

The Group's revenue analysed by geographical area are as follows:

	2026 *HK$'000*	2025 *HK$'000*
Asia	**122,500**	99,313

The analysis of revenue by geographical area is based on the destination to which the shipments are made.

(c) Information about major customers

Detail of the customer accounting for 10% or more of total revenue is as follows:

	2026 *HK$'000*	2025 *HK$'000*
Customer A[1]	**N/A**	21,053
Customer B[1]	**N/A**	27,437
Customer C[1]	**48,235**	N/A
Customer D[1]	**31,194**	N/A
Customer E[1]	**13,070**	N/A

[1] Revenue from Notebook products segment

4. OTHER INCOME, GAIN AND LOSS

	2026	2025
	HK$'000	*HK$'000*
Gain on deconsolidation of subsidiaries	**–**	2,473
Others	**–**	10
Gain on disposal of property, plant and equipment	**167**	–
	167	2,483

5. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling expenses, administrative expenses, research and development expenses and other operating expenses are analysed as follows:

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration	**780**	750
Cost of inventories	**116,889**	94,192
Impairment loss on trade and other receivables	**6,637**	1,310
Depreciation of property, plant and equipment	**3,009**	3,804
Depreciation of right-of-use assets	**2,035**	2,398
Employee benefit expenses (including directors' emoluments)	**8,220**	9,171

6. FINANCE INCOME AND FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Finance income:		
— Bank interest income	**–**	–
Finance costs:		
— Interest expense on bank and other borrowings	**14,298**	8,646
— Interest expense on loans from shareholders	**1,724**	1,315
— Interest expense on lease liabilities	**4**	–
	16,026	9,961

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax, the People's Republic of China corporate income tax and oversea corporate income tax for continuing operations have been made as there are no assessable profits for the years ended 31 March 2026 and 2025.

8. SHARE CAPITAL

	Company Ordinary Shares	
	Number of shares	*HK$'000*
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 April 2024, 31 March 2025 and 31 March 2026	30,000,000,000	300,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 April 2024	95,466,865	955.00
Placing of new share *(Note i)*	19,090,000	191.00
As at 31 March 2025	114,556,865.00	1,146.00
As at 1 April 2024	114,556,865.00	1,146.00
Effect of capital reorganisation *(Note ii)*	(103,101,179.00)	–
Effect of capital reduction *(Note ii)*	–	(1,031.00)
Issue of shares upon right issue *(Note iii)*	45,822,744.00	458.00
As at 31 March 2026	57,278,430.00	573.00

Notes:

(i) In November 2024, the Company issued a total of 19,090,000 ordinary shares with par value of HK$0.01 each at a price of HK$3.49 each. Further details were mainly set out in the announcement dated 20 November 2024.

(ii) On 29 September 2025, every ten (10) issued and unissued existing shares of par value of HK$1.0 each in the authorised share capital of the Company be consolidated into one (1) ordinary share of par value of HK$1.00 each. Canceled the paid-up share capital to the extent of HK$0.99 on each issued consolidated share such that the par value of each issued consolidated share will be reduced from HK$1.00 to HK$0.01. Further details were mainly set out in the circular dated 13 October 2025.

(iii) In November 2025, the Company issued a total of 45,822,744 ordinary shares with par value of HK$0.01 each at a price of HK$3.24 each. Further details were mainly set out in the announcement dated 21 November 2025.

9. PROVISION OF FINANCIAL GUARANTEE

	2026	2025
	HK$'000	*HK$'000*
Financial guarantee issued	**–**	108,468

The Group had undertaken to indemnify certain lenders of the former subsidiaries for borrowings and related interest payables to the maximum extent of HK$108,468,000. As at 31 March 2025, provision for these financial guarantee contracts amounted to HK$108,468,000 has been recognized. The whole amount had been settled by the Company during the year ended 31 March 2026.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share from continuing and attributable to the owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	**(97,235)**	(58,083)

Number of shares

		(Restated)
	2026	2025
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**27,901,658**	10,336,437

For the year ended 31 March 2026, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share placing in November 2024.

There were no dilutive potential ordinary shares during the years ended 31 March 2026 and 2025. Therefore, the diluted loss per share is the same as basic loss per share.

11. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

12. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Non-current		
Prepayments, deposits and other receivables	**226**	226
Less: loss allowance	**–**	–
	226	226
Current		
Trade receivables	**64,788**	49,576
Less: loss allowance	**(8,056)**	(6,143)
Trade receivables, net	**56,732**	43,433
Prepayments, deposits and other receivables	**18,688**	10,323
Less: loss allowance	**(4,995)**	(271)
Prepayments, deposits and other receivables, net	**13,693**	10,052
	70,425	53,711

As at 31 March 2026 and 2025, the ageing analysis of the trade receivables based on revenue recognition dates:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**45,453**	33,979
31-60 days	**10,235**	5,709
61-90 days	**1,044**	2,217
Over 90 days	**–**	1,528
	56,732	43,433

13. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Non-current		
Other payables	**510**	1,111
Current		
Trade payables	**5,044**	7,338
Other payables and accruals	**42,370**	29,690
	47,414	37,028
	47,924	38,139

As at 31 March 2026 and 2025, the ageing analysis of the trade payables based on invoice date:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**–**	832
31-60 days	**–**	328
61-90 days	**3,360**	564
Over 90 days	**1,684**	5,614
	5,044	7,338

14. BANK AND OTHER BORROWINGS

As at 31 March 2025, the Group had outstanding bank borrowings which bore interest at either fixed rates ranging from 1.3% to 5.2% per annum, or at variable rates based on a margin over the Hong Kong Interbank Offered Rate (HIBOR), the lender's cost of funds, or the loan prime rate. These borrowings were repayable within one year. During the year ended 31 March 2026, the Group fully settled all outstanding bank borrowings.

During the year ended 31 March 2026, the Group obtained additional unsecured borrowings from an independent third party with the amount of HK$42,000,000. These borrowings bear interest at 20% per annum and are repayable on demand.

The Company issued a bond with an aggregate principal amount of HK$12,000,000 in the year ended 31 March 2025, and a further bond with an aggregate principal amount of HK$30,000,000 in the year ended 31 March 2026; both bonds carry a coupon rate and an effective interest rate of 6% per annum.

15. LOANS FROM SHAREHOLDERS

	2026	2025
	HK$'000	*HK$'000*
Current	**–**	38,052

During the year ended 31 March 2026, the whole amount had been fully settled.

DIVIDEND

The directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Group Results and Dividends

The revenue of the continuing operations of the Group was HK$123 million for the year ended 31 March 2026 as compared to HK$99 million for the year ended 31 March 2025, represented a 23% increase in revenue. Gross profit of the continuing operations of HK$6 million was recorded for the year ended 31 March 2026 as compared to the gross profit of HK$5 million for the year ended 31 March 2025. The loss for the year ended 31 March 2026 of HK$96 million was mainly attributable to the decrease in revenue due to economic downturn wordwide and people reduces personal consumptions in markets, while the profit for the year ended 31 March 2024 of HK$592 million was mainly attributable to the gain on deconsolidation of Disposal Group from discontinued operation of HK$596 million and gain on deconsolidation of subsidiaries of HK$78 million.

The directors do not recommend the payment of a final dividend for the financial year ended 31 March 2026 (2025: Nil).

Review of Operations

The core business of the Group during the period under review was focused on the development and sales of own brand notebooks and tablets.

While there has been a modest improvement in transitioning from in-house manufacturing to outsourcing Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM) functions, yielding a gross profit, the Company remains in challenging business environment. Exploring new products and markets has become one of the most important missions for the Company to complete.

The Company still require additional resources to refine operations, including but not limited to strategically leveraging its network from business partners and investors. These collaborations aim to enhance operational efficiency and optimize processes, aligning with the Company's commitment to adaptability and growth.

It is crucial to note that the overall financial picture remains challenging. Disregarding the one-off gain from deconsolidation of subsidiaries, the company still faces a net loss for the year. Caution is advised in both operational and cash flow aspects, given the persistently grim business environment.

To address financial challenges, the company will continue relying on raising funds from the capital market. Although there's a slight improvement in ongoing operations, finding a stable and profitable mode of operation remains a focal point. Efforts will be devoted to navigating these challenges and securing a sustainable and resilient business model for the future.

Prospects

Looking ahead, the Group remains committed to its strategic objectives and will continue to pursue opportunities for growth and profitability. The following prospects outline the key focus areas for the Group:

- Operational optimization: The Group will continue to implement measures to improve operational efficiency, including ongoing downsizing initiatives, process enhancements, and cost control measures.

- Business cooperation: The Group will actively explore opportunities for business cooperation, including strategic partnerships, technological innovation, and product diversification, to enhance competitiveness and capture new market opportunities.

- Capital market financing: The Group intends to explore capital market financing options, including rights issues, to raise funds for strategic investments and future growth initiatives.

The Group remains cautiously optimistic about its prospects, driven by the ongoing efforts to improve operational efficiency, reduce debts, and pursue growth opportunities. The focus on financial stability, strategic partnerships, and transformative initiatives positions the Group for long-term success in a rapidly evolving market landscape.

Liquidity and financial resources

The Group's total deficit as at 31 March 2026 was HK$96 million (2025: HK$65 million). As at 31 March 2026, we had bank balances and cash of HK$10 million (2025: HK$10 million). After deducting bank and other borrowings of HK$42 million (2025: HK$48 million), provision of financial guarantee of HK$ Nil (2025: HK$108 million) and loans from shareholders of HK$ Nil (2025: HK$38 million), we had net borrowing of HK$32 million (2025: HK$184 million).

As at 31 March 2026, our inventory was HK$29 million (2025: HK$25 million). We take a cautious approach to monitor the inventory level especially during this environment with uncertainty. Trade receivables as at 31 March 2026 were HK$56 million (2025: HK$43 million). We are actively following the receivable with our customers for payments. Trade payables as at 31 March 2026 were HK$5 million (2025: HK$7 million).

Due to peg-rate system, we have limited exposure to trade-related foreign exchange risk as substantially all of our sales, purchases and borrowings are denominated in United States dollars and Hong Kong dollars. Adhering to the policy of not engaging in currency speculation, there were no speculative activities during the reporting financial year.

Employees

As at 31 March 2026, the Group had approximately 25 (2025: 20) employees in Mainland China, Taiwan and Hong Kong. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor its subsidiary companies has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

SUFFICIENT OF PUBLIC FLOAT

As far as the information publicly available to the Company is concerned and to the best knowledge of the Directors of the Company, at least 25% of the Company's issued share capital were held by members of the public as at the date of announcement.

EVENT OCCURRING AFTER THE REPORTING PERIOD

As of 12 June 2026, 103,035,794 new shares, representing approximately 44.97% of the total number of the offered shares from the rights issue ("2026 Rights Issue"), were subscribed and the proceeds of approximately HK$56,668,000 had been received by the Company. As detail of the 2026 Rights Issue, please refer to the announcements of the Company dated 25 March, 24 April, 28 May and 15 June 2026.

Save as disclosed above, the Group had no material events after the reporting period and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the 12 months ended 31 March 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions with the Company for the year ended 31 March 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the year ended 31 March 2026.

The Audit Committee has also reviewed and discussed with management and the auditor the Group's going concern basis of preparation, including the related disclosure in the consolidated financial statements and the corresponding section in the independent auditor's report.

The Audit Committee currently comprises three independent non-executive directors of the Company, namely Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin.

SCOPE OF WORK OF THE AUDITORS OF THE COMPANY

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, Global Link CPA Limited ("Global Link"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026 as approved by the Board of Directors on 30 June 2026. The work performed by Global Link in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Global Link on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by Global Link, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 March 2026.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to going concern

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a loss of HK$86,893,000 for the year ended 31 March 2026, as at 31 March 2026, the Group had total deficit of HK$18,973,000. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of Alco Holdings Limited at www.alco.com.hk. The annual report of the Company containing all the information required by the Listing Rules will be published on the above websites in due course.

LIST OF DIRECTORS

As at the date of this announcement, Mr. Zheng Yuxing is the executive Director; Ms. Pan Ying (Chairman) is the non-executive Director; and Mr. Chu Hoi Kan, Mr. Lam Chi Wing and Mr. Tang Sher Kin are the independent non-executive Directors.

By Order of the Board
Alco Holdings Limited
YU NGAI
Company Secretary

Hong Kong, 30 June 2026