

1 September 2025

Alco Holdings Limited

11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

Dear Sirs,

**Re: Alco Holdings Limited (the “Company”, together with its subsidiaries, the “Group”)
– PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY
ONE (1) ADJUSTED SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

We refer to the circular of the Company (the “Circular”) dated 1 September 2025 relating to the captioned matter. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

As at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular, with the inclusion of our letter and opinion and the reference to our name and opinions in the form and context in which they appear in the Circular.

As at the Latest Practicable Date, we had no direct or indirect interest in any assets which had been since 31 March 2025, being the date to which the latest audited financial statements of the Company were made up, acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, we did not have any shareholding, directly and indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,
For and on behalf of
Messis Capital Limited



Angus Au Yeung
Managing Director

大有融資有限公司 MESSIS CAPITAL LIMITED

電話 Tel : (852) 2525 3103 傳真 Fax: (852) 2525 9980

香港灣仔軒尼詩道 303 號協成行灣仔中心 13 樓 1303 室 Room 1303, 13/F, OfficePlus @Wan Chai, No.303 Hennessy Road, Wan Chai, Hong Kong.