

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss whatsoever arising from or in reliance upon the whole or any part of the contents of this circular.



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

(Warrant Code: 1181)

EXPIRY OF WARRANTS

The Warrants of the Company will expire after the close business on 1st September, 2005.

The last trading day of the Warrants on the Stock Exchange is Monday, 29th August, 2005. The latest time to exercise the subscription rights under the Warrants is 4:00 p.m. on Thursday, 1st September, 2005.

The board of directors of Alco Holdings Limited (the "Company") would like to remind holders of warrants of the Company entitling the holders to subscribe HK\$0.98 in cash for new shares of the Company at the current subscription price of HK\$0.98 per share of HK\$0.10 ("Shares"), that in accordance with terms and conditions of the Warrants, the subscription rights under the Warrants will expire after the close of business on 1st September, 2005. **Any subscription rights under the Warrants which have not been exercised on such date will lapse and the Warrants will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings and transfers of the Warrants:-

- the last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is Monday, 29th August, 2005 and the listing of the Warrants will be withdrawn from the Stock Exchange after the close of business on Thursday, 1st September, 2005;**
- the registered holders of the Warrants who wish to exercise the subscription rights under the Warrants must lodge the followings with the Company's branch registrars, Abacus Share Registrars Limited (the "Shares Registrar") at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on or before 4:00 p.m. on **Thursday, 1st September, 2005:-**
 - the relevant certificates of Warrants;
 - the duly completed and signed subscription forms; and
 - remittances for the relevant subscription moneys;
- holders of the Warrants who have not registered such Warrants in their names and wish to exercise the subscription rights thereunder must lodge the followings with the Share Registrar at the abovementioned address on or before 4:00 p.m. on **Thursday, 1st September, 2005:-**
 - the relevant duly executed and stamped instruments of transfer and/or other documents of title;
 - the relevant certificates of Warrants;
 - the duly completed and signed subscription forms; and remittances for the relevant subscription moneys.

subscription forms lodged with the Share Registrar later than 4:00 p.m. on **Thursday, 1st September, 2005** will not be accepted. Shares will be issued within 14 business days after the due exercise of the subscription rights under the Warrants; and

- trading of the Warrants on the Stock Exchange will cease after close of business on **Monday, 29th August, 2005**. Application has been made for the withdrawal of listings of the Warrants on the Stock Exchange with effect from the close of business on **Thursday, 1st September, 2005**.

The closing prices of Shares and Warrants on the Stock Exchange on 25th July, 2005 (being the latest practicable date before the printing of this circular) were HK\$3.20 per Share and HK\$2.10 per Warrant.

Holders of Warrants who are in any doubt as to any action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
Kuok Kun Man, Andrew
Executive Director

Hong Kong, 25th July, 2005

As at the date hereof, the board of directors of the Company comprises three Executive Directors, namely, Mr LEUNG Kai Ching, Kimen, Mr LEUNG Wai Sing, Wilson and Mr KUOK Kun Man, Andrew and three Independent Non-Executive Directors, namely, Mr WONG Po Yan, The Hon LI Wab Ming, Fred and Mr LAU Wang Yip, Derrick.