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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE AND MEMBER OF NOMINATION COMMITTEE

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that, with effect from 9 May 2019, Mr. CHEUNG Ka Wing (“**Mr. CHEUNG**”) has been appointed as independent non-executive director, member of audit committee, member of remuneration committee and member of nomination committee of the Company.

Mr. CHEUNG, aged 58, joined the Group in May 2019 and holds a Bachelor’s Degree in Management Science from the Taiwan National Chiao Tung University. He has more than 34 years of experience in various well-known computer and electronic companies and is currently a special assistant to President of Heronelite Inc.

Mr. CHEUNG has entered into a service contract with the Company for a term of three years in relation to his appointment as independent non-executive director of the Company, subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Mr. CHEUNG is entitled to a director fee of HK\$300,000 per annum with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Mr. CHEUNG does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas prior to this announcement. In addition, he does not hold any other positions with the Company or any of its subsidiaries.

Mr. CHEUNG does not have any financial or family relationship with any directors, senior management, or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. CHEUNG does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, there is no other information relating to Mr. CHEUNG that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. CHEUNG for joining the Company.

By order of the Board
Alco Holdings Limited
LEUNG Wai Sing, Wilson
Chairman and Chief Executive Officer

Hong Kong, 9 May 2019

As at the date of this announcement, the executive directors of the Company are Mr. LEUNG Wai Sing, Wilson, Mr. LEUNG, Jimmy and Mr. LIU Lup Man. The independent non-executive directors are Mr. LI Wah Ming, Mr. LEE Tak Chi, Mr. CHEUNG, Johnson and Mr. CHEUNG Ka Wing.