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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

RESIGNATION 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 the resignation of Mr. LI Wah Ming (“**Mr. Li**”) as independent non-executive director, member of audit committee, member of remuneration committee and member of nomination committee of the Company with effect from 30 June 2019. As Mr. Li wishes to devote more time to pursue his other business, he has decided to resign from the Board and the Board committees.

Mr. Li has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. Li for his valuable contribution to the Company during his tenure.

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

Hong Kong, 31 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.