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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Further to the Previous Profit Warning Announcement, the Board wishes to inform the Shareholders and potential investors that based on the information currently available to the Board, including the impairment assessment made during the course of annual audit, the Group is expected to record a net loss in the range of HK\$560 million to HK\$570 million for the year ended 31 March 2019. Net loss for the previous year was approximately HK\$86 million.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Alco Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”).

Further to the profit warning announcement of the Company dated 13 March 2019 (the “**Previous Profit Warning Announcement**”), based on the information currently available to the Board, including the impairment assessment made during the course of annual audit of the Group’s financial information for the year ended 31 March 2019, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a net loss in the range of HK\$560 million to HK\$570 million for the year ended 31 March 2019. Net loss for the previous year was approximately HK\$86 million.

In addition to the reasons stated in the Previous Profit Warning Announcement, the expected increase in net loss of the Group was mainly due to the incorporation of the one-time and non-cash impairment of certain fixed assets, raw materials, intangible assets and deferred tax assets as required by accounting standards.

The information contained in this announcement is only based on the information currently available to the Board, including the impairment assessment made during the course of annual audit of the Group’s financial information for the year ended 31 March 2019, which is subject to finalization of the audit and the approval of the audit committee of the Company. The annual results announcement of the Company for the year ended 31 March 2019 will be published in late June 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 14 June 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.