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## **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

**(Stock Code: 328)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that, with effect from 24 September 2019, Mr. LEUNG Kam Fai (“**Mr. LEUNG**”) has been appointed as executive director of the Company.

Mr. LEUNG, aged 62, joined the Group in 1979 and was the Group’s material planning and control manager prior to the appointment as executive director. He has more than 30 years of experience in the field of audio and visual products.

Mr. LEUNG has entered into a service contract with the Company for a term of three years in relation to his appointment as 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. LEUNG is entitled to a director fee of HK\$1,120,000 per annum and a discretionary performance bonus with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Mr. LEUNG 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. LEUNG is the cousin of both Mr. LEUNG Wai Sing, Wilson, the chairman of the Company and Mr. LEUNG, Jimmy, an executive director of the Company. As at the date of this announcement, Mr. LEUNG 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. LEUNG 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. LEUNG for joining the Board.

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

Hong Kong, 24 September 2019

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