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ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 328)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**”) of Alco Holdings Limited (the “**Company**”) announces that Mr. LIU Lup Man (“**Mr. Stephen LIU**”) has tendered his resignation as an executive director, the company secretary and an authorised representative (pursuant to rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) (the “**Authorised Representative**”) of the Company with effect from 1 February 2020. As Mr. Stephen LIU wishes to spend more time with his family and to pursue his other interests, he has decided to resign from the Board.

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

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

APPOINTMENT OF EXECUTIVE DIRECTOR, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that Mr. LIU Hoi Keung (“**Mr. Gary LIU**”) has been appointed as an executive director, the company secretary and an Authorised Representative of the Company with effect from 1 February 2020.

Mr. Gary LIU, aged 54, has over 30 years of experience in the field of auditing, accounting, finance, management and secretarial work, over 15 years of which were gained from working as directors in manufacturing companies listed on the Stock Exchange. He received his professional diploma in accountancy from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1988 and the Master of Science degree in electronic commerce and internet computing from the University of Hong Kong in 2002. He is an associate member of the Hong Kong Institution of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Gary LIU is currently the company secretary of Tungtex (Holdings) Company Limited (stock code: 0518) and an independent non-executive director of China Leon Inspection Holding Limited (stock code: 1586), both companies are listed on the Main Board of the Stock Exchange. In addition, Mr. Gary Liu had previously served as director and senior management with a number of companies listed on the Stock Exchange, including being an executive director and joint chief executive officer of PanAsialum Holdings Company Limited (stock code: 2078); an executive director and the chief financial officer of Beijing Enterprises Medical and Health Industry Group Limited (formerly known as Genvon Group Limited, stock code: 2389); and a director, the chief executive officer and the chief financial officer of China Merchants Land Limited (formerly known as Tonic Industries Holdings Limited, stock code: 0978). Save as disclosed above, Mr. Gary LIU 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. Gary LIU has entered into a service contract with the Company for a term of three years in relation to his appointment as an 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. Gary LIU is entitled to a director remuneration of HK\$3,500,000 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. Gary LIU does not have any financial and family relationship with any directors, senior management or substantial shareholders of the Company. As at the date of this announcement, Mr. Gary LIU 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. Gary LIU that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules 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. Gary LIU for joining the Board.

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

Hong Kong, 20 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. LEUNG Wai Sing, Wilson, 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.