



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

INTERIM REPORT 2012

The directors of Alco Holdings Limited (the “Company”) announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2012, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2012

		Unaudited Six months ended 30th September 2012	
		2012	2011
	Note	HK\$'000	HK\$'000
Revenue	3	974,453	1,457,574
Cost of goods sold	4	(889,350)	(1,268,536)
Gross profit		85,103	189,038
Other income/(loss)	4	2,172	(11)
Selling expenses	4	(43,694)	(52,927)
Administrative expenses	4	(34,048)	(41,011)
Other operating expenses	4	(9,594)	(1,366)
Exchange gain/(loss) on loans and receivables		1,203	(5,479)
Impairment of available-for-sale financial assets		(24,000)	–
Operating (loss)/profit		(22,858)	88,244
Finance income		8,696	6,757
Finance costs		(1,922)	(355)
(Loss)/profit before income tax		(16,084)	94,646
Income tax credit/(expense)	5	12,729	(7,563)
(Loss)/profit attributable to equity holders of the Company		(3,355)	87,083
(Loss)/earnings per share attributable to equity holders of the Company			
– basic	6	(HK0.6 cents)	HK15.0 cents
– diluted	6	(HK0.6 cents)	HK15.0 cents
Dividends	7	17,403	52,208

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2012

	Unaudited	
	Six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
(Loss)/profit attributable to equity holders of the Company	<u>(3,355)</u>	<u>87,083</u>
Other comprehensive income/(loss), net of tax:		
Exchange loss on available-for-sale financial assets	—	(9,905)
Transferred from owner-occupied property to investment property carried at fair value	50,482	—
Currency translation differences	<u>(44)</u>	<u>368</u>
Other comprehensive income/(loss), net of tax:	<u>50,438</u>	<u>(9,537)</u>
Total comprehensive income attributable to equity holders of the Company	<u>47,083</u>	<u>77,546</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2012

		Unaudited 30th September 2012 HK\$'000	Audited 31st March 2012 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		174,341	220,113
Investment properties		203,000	123,900
Leasehold land and land use rights		7,491	7,658
Intangible assets		44,531	51,289
Deferred income tax assets		20,234	19,301
Loans and receivables	8	106,901	104,184
Available-for-sale financial assets	9	88,090	112,090
		<u>644,588</u>	<u>638,535</u>
Current assets			
Inventories		472,049	459,295
Trade and other receivables	10	759,679	654,336
Current income tax assets		5,792	–
Cash and cash equivalents		950,199	1,014,928
		<u>2,187,719</u>	<u>2,128,559</u>
Current liabilities			
Trade and other payables	11	763,261	718,408
Current income tax liabilities		–	9,137
Borrowings	12	30,000	–
		<u>793,261</u>	<u>727,545</u>
Net current assets		<u>1,394,458</u>	<u>1,401,014</u>
Total assets less current liabilities		<u>2,039,046</u>	<u>2,039,549</u>
Capital and reserves attributable to equity holders of the Company			
Share capital	13	58,009	58,009
Reserves		1,809,812	1,780,132
Total equity		<u>1,867,821</u>	<u>1,838,141</u>
Non-current liabilities			
Borrowings	12	170,000	200,000
Deferred income tax liabilities		1,225	1,408
		<u>171,225</u>	<u>201,408</u>
Total equity and non-current liabilities		<u>2,039,046</u>	<u>2,039,549</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2012

	Unaudited							Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Exchange reserve HK\$'000	Staff compensation reserve HK\$'000	Revaluation surplus HK\$'000	Retained earnings HK\$'000	
At 1st April 2011	57,780	304,230	940	13	11,783	-	1,558,458	1,933,204
Comprehensive income								
Profit for the period	-	-	-	-	-	-	87,083	87,083
Other comprehensive income/(loss)								
Currency translation differences	-	-	-	368	-	-	-	368
Exchange loss on available-for-sale financial assets	-	-	-	(9,905)	-	-	-	(9,905)
Total comprehensive income/(loss)	-	-	-	(9,537)	-	-	87,083	77,546
Transactions with owners								
Shares issued from exercise of share options	229	6,370	-	-	-	-	-	6,599
2011 final and special dividends	-	-	-	-	-	-	(127,621)	(127,621)
Total transactions with owners	229	6,370	-	-	-	-	(127,621)	(121,022)
At 30th September 2011	58,009	310,600	940	(9,524)	11,783	-	1,517,920	1,889,728
At 1st April 2012	58,009	310,651	940	(657)	11,783	-	1,457,415	1,838,141
Comprehensive loss								
Loss for the period	-	-	-	-	-	-	(3,355)	(3,355)
Others comprehensive income/(loss)								
Currency translation differences	-	-	-	(44)	-	-	-	(44)
Transferred from owner-occupied property to investment property carried at fair value	-	-	-	-	-	50,482	-	50,482
Total comprehensive income/(loss)	-	-	-	(44)	-	50,482	(3,355)	47,083
Transaction with owners								
2012 final dividend	-	-	-	-	-	-	(17,403)	(17,403)
Total transaction with owners	-	-	-	-	-	-	(17,403)	(17,403)
At 30th September 2012	58,009	310,651	940	(701)	11,783	50,482	1,436,657	1,867,821

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2012

	Unaudited	
	Six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
Net cash used in operating activities	(43,678)	(327,583)
Net cash (used in)/generated from investing activities	(3,648)	188,243
Net cash used in financing activities	(17,403)	(236,978)
Net decrease in cash and cash equivalents	(64,729)	(376,318)
Cash and cash equivalents at beginning of period	1,014,928	902,404
Cash and cash equivalents at end of period	950,199	526,086
Analysis of balances of cash and cash equivalents		
Bank balances and cash	950,199	526,086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2012

1. Basis of preparation and accounting policies

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2012.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2012, except the Group has adopted certain HKASs and Hong Kong Financial Reporting Standards (“HKFRS”) which are mandatory for the financial year beginning 1st April 2012.

2. Changes in accounting policies

The following amendments to existing standards are relevant to the Group and are mandatory for the financial year beginning 1st April 2012.

HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

The adoption of the above amendments to existing standards did not have significant impact to the Group’s financial statements and has not led to any changes in the Group’s accounting policies.

2. Changes in accounting policies (continued)

The following new/revised standards, amendments to standards and interpretation have been published but are not yet effective for the financial year beginning 1st April 2012 and have not been early adopted by the Group:

HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKFRS (Amendments)	Improvements to HKFRS issued in 2011 ²
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July 2012

² Effective for annual periods beginning on or after 1st January 2013

³ Effective for annual periods beginning on or after 1st January 2014

⁴ Effective for annual periods beginning on or after 1st January 2015

The Group has already commenced an assessment of the impact of the above new/revised standards, amendments to standards and interpretation, but is not yet in a position to state whether these new/revised standards, amendments to standards and interpretation would have a significant impact to its results of operations and financial position.

3. Segment information

(a) Segment analysed by products

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is principally engaged in designing, manufacturing and selling consumer electronic products and plastic products.

Consumer electronic products – Design, manufacture and sale of consumer electronic products

Plastic products – Manufacture and sale of plastic and packaging products

	Six months ended 30th September 2012				2011			
	Consumer electronic products HK\$'000	Plastic products HK\$'000	Elimination HK\$'000	Group HK\$'000	Consumer electronic products HK\$'000	Plastic products HK\$'000	Elimination HK\$'000	Group HK\$'000
Segment revenue								
External sales	971,936	2,517	–	974,453	1,457,396	178	–	1,457,574
Inter-segment sales	–	52,952	(52,952)	–	–	57,556	(57,556)	–
	<u>971,936</u>	<u>55,469</u>	<u>(52,952)</u>	<u>974,453</u>	<u>1,457,396</u>	<u>57,734</u>	<u>(57,556)</u>	<u>1,457,574</u>
Segment results	<u>(22,726)</u>	<u>(132)</u>		<u>(22,858)</u>	<u>88,253</u>	<u>(9)</u>		<u>88,244</u>

(b) Segment analysed by geographical areas

	Revenue Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
North America	786,337	1,177,581
Europe	57,084	139,774
Asia	127,479	132,857
Others	<u>3,553</u>	<u>7,362</u>
	<u>974,453</u>	<u>1,457,574</u>

The analysis of revenue by geographical areas is based on the destination to which the shipments are made.

Primarily all of the assets and capital expenditure for the six months ended 30th September 2012 and 2011 were located and utilised in the PRC or Hong Kong.

4. Expenses by nature

Expenses included in cost of goods sold, other income/loss, selling expenses, administrative expenses and other operating expenses are analysed as follows:

	Six months ended 30th September	
	2012	2011
	HK\$'000	HK\$'000
Amortisation of intangible assets	6,758	3,900
Depreciation	22,507	26,515
Termination benefits	12,270	329
Employee benefit expenses	118,795	154,535

5. Income tax credit/expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation credited/(charged) to the condensed consolidated income statement represents:

	Six months ended 30th September	
	2012	2011
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	(1,156)	(11,859)
– Over provision in prior years	12,769	–
Deferred income tax	1,116	4,296
	12,729	(7,563)

6. Loss/earnings per share

Basic

Basic loss/earnings per share is calculated by dividing the loss/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30th September	
	2012	2011
(Loss)/profit attributable to equity holders of the Company (<i>HK\$'000</i>)	(3,355)	87,083
Weighted average number of ordinary shares in issue	580,093,720	579,201,152
Basic (loss)/earnings per share (<i>HK cents</i>)	(0.6)	15.0

Diluted

Diluted loss/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For the six months ended 30th September 2012, the conversion of all dilutive share options outstanding would have an anti-dilutive effect on the loss per share.

	Six months ended 30th September	
	2012	2011
(Loss)/profit attributable to equity holders of the Company (<i>HK\$'000</i>)	(3,355)	87,083
Weighted average number of ordinary shares in issue	580,093,720	579,201,152
Dilutive effect on share options	–	1,869,255
Weighted average number of ordinary shares for the calculation of diluted loss/earnings per share	580,093,720	581,070,407
Diluted (loss)/earnings per share (<i>HK cents</i>)	(0.6)	15.0

7. Dividends

	Six months ended 30th September	
	2012	2011
	HK\$'000	HK\$'000
Interim dividend, declared, of HK3 cents (2011: HK9 cents) per ordinary share	17,403	52,208

At a meeting held on 27th November 2012, the directors declared an interim dividend of HK3 cents (2011: HK9 cents) per share for the six months ended 30th September 2012.

8. Loans and receivables

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Corporate bonds (<i>Note a</i>)	91,968	90,656
Government bonds (<i>Note b</i>)	14,933	13,528
Carrying amount as at the end of the period	106,901	104,184

Notes:

- (a) The corporate bonds represent the Group's investments in Korean Won ("KRW") denominated corporate bond issued by a Korea incorporated company Hydis Technologies Company Limited ("Hydis") and Renminbi ("RMB") denominated corporate bond issued by China Development Bank Corporation.
- (b) The government bonds are issued by the Ministry of Finance PRC and are denominated in RMB.

The carrying amount of the loans and receivables approximates to their fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of the loans and receivables.

9. Available-for-sale financial assets

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Fair value of unlisted equity securities outside Hong Kong as at the beginning of the period	112,090	136,689
Impairment loss recognised in consolidated statement of comprehensive income	–	(1,598)
Impairment loss recognised in consolidated income statement	(24,000)	(23,001)
Fair value of unlisted equity securities outside Hong Kong as at the end of the period	<u>88,090</u>	<u>112,090</u>

The available-for-sale financial assets represent the Group's long-term investment in the shares of Hydix. They are denominated in KRW.

10. Trade and other receivables

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Trade receivables	728,357	623,240
Prepayments, deposits and other receivables	<u>31,322</u>	<u>31,096</u>
	<u>759,679</u>	<u>654,336</u>

At 30th September 2012, the ageing analysis of trade receivables based on shipping terms is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0 – 30 days	208,397	131,331
31 – 60 days	146,378	113,936
61 – 90 days	131,160	142,816
Over 90 days	<u>242,422</u>	<u>235,157</u>
	<u>728,357</u>	<u>623,240</u>

As at 30th September 2012, trade receivables of HK\$37,857,000 (31st March 2012: HK\$33,121,000) were considered past due by less than 30 days if measured strictly against the credit terms offered. The overdue sum is not considered as impaired since all of the overdue sum has been settled in October 2012.

11. Trade and other payables

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Trade payables	699,803	650,227
Other payables and accruals	63,458	68,181
	<u>763,261</u>	<u>718,408</u>

At 30th September 2012, the ageing analysis of trade payables based on invoice date is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0 – 30 days	618,558	589,686
31 – 60 days	55,112	53,194
61 – 90 days	23,004	3,954
Over 90 days	3,129	3,393
	<u>699,803</u>	<u>650,227</u>

12. Borrowings

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current		
Bank borrowings, unsecured (<i>Note</i>)	<u>170,000</u>	<u>200,000</u>
Current		
Bank borrowings, unsecured (<i>Note</i>)	<u>30,000</u>	<u>—</u>
Total borrowings	<u><u>200,000</u></u>	<u><u>200,000</u></u>

Note:

The bank borrowings were unsecured and were supported by corporate guarantees given by the Company (*Note* 14). The borrowings were denominated in HKD and interest bearing at a margin over HIBOR.

The maturity of bank borrowings is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Within one year	30,000	—
In the second year	80,000	70,000
In the third to fifth year	<u>90,000</u>	<u>130,000</u>
	<u><u>200,000</u></u>	<u><u>200,000</u></u>

The carrying amounts of the borrowings approximated to their fair values and were denominated in HKD.

13. Share capital

	Company Ordinary Shares	
	<i>Number of shares</i>	<i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.10 each		
At 1st April 2012 and 30th September 2012	800,000,000	80,000
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1st April 2011	577,802,720	57,780
Exercise of share options	2,291,000	229
At 30th September 2011	580,093,720	58,009
At 1st April 2012 and 30th September 2012	580,093,720	58,009

14. Contingent liabilities

The Company provided guarantees in favour of certain banks to secure general banking facilities granted to certain of its subsidiaries (Note 12).

15. Commitments

(a) Capital commitments

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Moulds, plant and machinery contracted but not provided for	2,040	1,845

(b) Operating lease commitments (as lessee)

The future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Not later than one year	12,588	25,475
Later than one year and not later than five years	1,620	2,880
	14,208	28,355

(c) Operating lease commitments (as lessor)

The Group leases various properties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of land and buildings are as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Not later than one year	3,787	2,145
Later than one year and not later than five years	2,525	229
	6,312	2,374

DIVIDEND

The directors have resolved to declare an interim dividend of HK3 cents (2011: HK9 cents) per share for the six months ended 30th September 2012 to the shareholders whose names are on the register of members of the Company on 13th December 2012. The dividend warrants are expected to be despatched on 28th December 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12th December 2012 to Thursday, 13th December 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 11th December 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Group results

For the six months ended 30th September 2012, the Group reported turnover of HK\$1.0 billion (2011: HK\$1.5 billion), while loss attributable to shareholders was HK\$3.4 million (2011: Profit HK\$87.1 million). The declines were due to poor economic conditions in the United States and Europe – its two key markets, as well as an impairment loss from the Group's investment in Hydis Technologies Co., Ltd., a Korean company principally engaged in the development and manufacture of TFT-LCD panels. Loss per share was HK0.6 cents (2011: Earnings per share HK15.0 cents).

The Board has resolved to declare an interim dividend payment of HK3 cents (2011: HK9 cents) per share for the six months ended 30th September 2012.

Business review

The world economy continued to be burdened by developments in the United States and Europe – the Group's main markets – as both regions have yet to recover from the global financial tsunami in 2008. With consumer confidence continuing to erode, demand for the Group's products weakened. The challenging conditions also intensified competition for what opportunities were available, in turn creating cut-throat price wars. The Group was thus under tremendous pressure – having to be cautious about selecting orders while maintaining a reasonable margin. Complicating matters further have been rising labour shortage and manufacturing costs in the PRC, the former driven by a competitive labour market where demand for skilled workers remains high.

The weak economy has also led to reduced demand and therefore depressed prices for TFT-LCD panels. Consequently, the Group incurred an impairment loss of HK\$24 million resulting from a decline in value of its investment in Hydis Technologies, a Korean company that specialises in the manufacture of TFT-LCD panels.

Despite the difficult conditions, the Group was able to make inroads on several fronts. Its wireless video streaming players equipped with Wi-Fi technology have left a positive impression on consumers. Likewise, the Group's high-value sound bar systems, some with wireless video and audio technologies, have begun to enter the market and earned the appreciation of end users. The management has also shrewdly adjusted its product mix in line with market situation, such as by drastically reducing its line-up of LCD/LED TVs category that have cost many famous brands in the world to announce record losses.

The Group has continued its crusade against rising costs as well, which included the closure of the factory in Changan Town, Dongguan. With the factory's lease expiring in May 2012, the management elected not to renew but rather consolidate production to a new compound under construction in Houjie Town. Though the Group incurred a one-time severance payment to compensate laid off workers, it is able to operate with enhanced efficiency and save on overhead costs in the long run.

Prospects

The second half of the year is expected to remain highly challenging. With both the US and European markets likely to continue to stagnate, the AV electronics industry can only expect to achieve a lacklustre performance in the short term.

The management, however, remains cautiously optimistic about the Group's long-term outlook based on its many existing attributes. Its R&D expertise will again give rise to still more exciting offerings, including docking-related audio and video products that capitalise on the general public's enthusiasm for smart devices. With approximately 800 million smart phones and tablets expected to be purchased worldwide in 2012, and subsequently pass the 1 billion mark in 2013, this is an important segment that the Group will seek to fully tap. Already, the Group is nearing final development of 7-inch to 10-inch tablet products, with production expected to commence in the middle of 2013. The recent introduction of sound bar systems and wireless streaming players with Wi-Fi technology also represent market segments that, if demand strengthens, can be further developed. Noteworthy as well is the Group's expanded line-up of wireless speaker products that include Airplay technology, hence a further business opportunity.

Aside from enhancing production efficiency, the Group has employed cost cutting measures. This has included consolidating its offices in Hong Kong from two floors to one floor, and renting the unoccupied floor for rental income. The management has been reviewing its human resources as well, with the goal of streamlining the workforce, and thus minimising the expense and enhancing efficiency. The management will also continue to closely monitor all expenditures and take actions when appropriate.

The Group's flexible production capability is yet another strength that will help it to overcome present market uncertainties. By continuing to outsource certain operations and to raise production efficiency through increased automation and engineering efforts, the Group will maintain its competitive edge in the market.

In this current economic climate, a high level of liquidity represents one of the most important safeguards. Though the Group is already in a very strong cash position, it will continue to closely monitor inventories and receivables to ensure that it maintains financially sound, which is paramount given that the global downturn may persist for some time.

Ensuring that all of the Group's strengths are fully utilised is an experienced management team and all members of the management team are committed to the wellbeing of the Group over the long term.

Liquidity and financial resources

Total equity and equity per share of the Group as at 30th September 2012 were HK\$1,868 million (31st March 2012: HK\$1,838 million) and HK\$3.22 (31st March 2012: HK\$3.17) respectively.

The Group maintains a strong financial position. As at 30th September 2012, we had cash and deposits of HK\$950 million. After deducting bank loans of HK\$200 million, we had net cash of HK\$750 million. The Group has adequate liquidity for future working capital requirements.

As at 30th September 2012, our inventory was HK\$472 million (31st March 2012: HK\$459 million). We take a cautious approach to monitor the inventory level especially during this environment with uncertainty.

Trade receivables balance as at 30th September 2012 was HK\$728 million (31st March 2012: HK\$623 million). As it is our policy to deal with creditworthy customers and to adopt a prudent credit policy, credit risk is kept at minimal.

Trade payables balance as at 30th September 2012 was HK\$700 million (31st March 2012: HK\$650 million).

Capital expenditure on fixed assets spent was HK\$13 million (2011: HK\$12 million). As at 30th September 2012, we had capital commitments contracted but not provided for in respect of mould and plant and machinery amounting to HK\$2,040,000 (31st March 2012: HK\$1,845,000).

Due to the peg-rate system, we have limited exposure to trade-related foreign exchange risk as substantially all of our sales, purchases and borrowings are denominated in United States dollars and Hong Kong dollars. Adhering to the policy of not engaging in currency speculation, there was no gain or loss from speculative activities during the reporting period.

To naturally hedge against the cost impact caused by the potential appreciation of RMB, the Group has diversified its cash portfolio by investing in RMB denominated deposits and bonds. As at 30th September 2012, the amount totalled RMB179 million.

Employees

As at 30th September 2012, the Group had approximately 3,600 (30th September 2011: 5,400) employees in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(a) Long positions in ordinary shares of HK\$0.10 each of the Company

As at 30th September 2012, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

	Number of shares held		Equity derivatives – Share options	Total	Percentage of the issued share capital of the Company
	Personal interest	Corporate interest			
Mr LEUNG Kai Ching, Kimen	20,150,000	225,911,400 (note)	750,000	246,811,400	42.55%
Mr LEUNG Wai Sing, Wilson	45,390,000	–	750,000	46,140,000	7.95%
Mr KUOK Kun Man, Andrew	752,000	–	750,000	1,502,000	0.26%
Mr LI Wah Ming, Fred	260,000	–	250,000	510,000	0.09%
Mr LAU Wang Yip, Derrick	–	–	500,000	500,000	0.09%

Note:

These shares were owned by Shundeian Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which Mr LEUNG Kai Ching, Kimen is the sole shareholder.

(b) Long positions in underlying shares of the Company

Other than as disclosed under the heading "Share Option Scheme", at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors or the chief executives or their spouses or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, as at 30th September 2012, other than one ordinary share each in certain of the Hong Kong incorporated subsidiaries of the Company held in trust for the Group by Mr LEUNG Kai Ching, Kimen, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations required to be disclosed pursuant to the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30th September 2012, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name	Capacity in which shares were held	No. of shares held – Long position	Equity derivatives – Share options	Total	Percentage of the issued share capital of the Company
Shundean Investments Limited	Beneficial owner	225,911,400 (note i)	–	225,911,400	38.94%
Webb David Michael	Beneficial owner	40,397,400	–	40,397,400	6.96%
LEUNG Wai Lap, David	Beneficial owner	34,828,190	750,000	35,578,190	6.13%
DJE Investment S.A.	Investment manager	33,830,980 (note ii)	–	33,830,980	5.83%
DJE Kapital AG	Investment manager	33,830,980 (note ii)	–	33,830,980	5.83%
Dr. Jens Alfred Karl Ehrhardt	Investment manager	33,830,980 (note ii)	–	33,830,980	5.83%

Notes:

- (i) These shares were owned by Shundean Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which Mr LEUNG Kai Ching, Kimen is the sole shareholder.
- (ii) These shares were held by DJE Investment S.A. which is controlled by DJE Kapital AG, which in turn is controlled by Dr. Jens Alfred Karl Ehrhardt.

Save as disclosed above, as at 30th September 2012, according to the register of interests required to be kept by the Company under Section 336 of Part XV of the SFO, there was no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, who had any interest or short position in the shares or underlying shares of the Company.

SHARE OPTION SCHEME

On 21st August 2003, the Company adopted a share option scheme under which it may grant options to eligible persons, including employees and directors of the Group, to subscribe for shares of the Company.

On 11th May 2010 and 27th August 2010, totally 40,810,000 share options were granted to eligible persons. Details of the movements of the share options granted under the share option scheme during the six months ended 30th September 2012 are as follows:

Name of participants	Date of grant	Exercise period	Exercise price per share HK\$	Number of share options		
				Outstanding as at 1st April 2012	Lapsed during the period	Outstanding as at 30th September 2012
Directors						
Mr. LEUNG Kai Ching, Kimen	11th May 2010	11th May 2010 to 20th August 2013	2.90	750,000	–	750,000
Mr. LEUNG Wai Sing, Wilson	11th May 2010	11th May 2010 to 20th August 2013	2.90	750,000	–	750,000
Mr. KUOK Kun Man, Andrew	11th May 2010	11th May 2010 to 20th August 2013	2.90	750,000	–	750,000
Mr LI Wah Ming, Fred	11th May 2010	11th May 2010 to 20th August 2013	2.90	250,000	–	250,000
Mr. LAU Wang Yip, Derrick	11th May 2010	11th May 2010 to 20th August 2013	2.90	500,000	–	500,000
				<u>3,000,000</u>	<u>–</u>	<u>3,000,000</u>
Substantial shareholder						
Mr. LEUNG Wai Lap, David	11th May 2010	11th May 2010 to 20th August 2013	2.90	750,000	–	750,000
				<u>750,000</u>	<u>–</u>	<u>750,000</u>
Senior management and employees						
Various	11th May 2010	11th May 2010 to 20th August 2013	2.90	12,908,000	(2,122,000)	10,786,000
Various	27th August 2010	27th August 2010 to 20th August 2013	3.08	100,000	–	100,000
				<u>13,008,000</u>	<u>(2,122,000)</u>	<u>10,886,000</u>
				<u>16,758,000</u>	<u>(2,122,000)</u>	<u>14,636,000</u>

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30th September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed shares of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance so as to enhance clarity and transparency of business activities. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by Directors of the Company. Having made specific enquiry to the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code and its code of conduct regarding directors’ securities transactions with the Company for the six months ended 30th September 2012.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September 2012.

The audit committee comprises three independent non-executive directors of the Company, namely Mr LI Wah Ming, Fred, S.B.S., J.P., Mr LAU Wang Yip, Derrick and Mr LEE Tak Chi.

LIST OF DIRECTORS

As at the date of this report, the Board of Directors comprises three executive directors, namely Mr LEUNG Kai Ching, Kimen, Mr LEUNG Wai Sing, Wilson and Mr KUOK Kun Man, Andrew and three independent non-executive directors, namely Mr LI Wah Ming, Fred, S.B.S., J.P., Mr LAU Wang Yip, Derrick and Mr LEE Tak Chi.

By order of the Board
Alco Holdings Limited
LEUNG Kai Ching, Kimen
Chairman

Hong Kong, 27th November 2012

購買、出售或贖回股份

截至二零一二年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

企業管治

本公司承諾保持高標準之企業管治以提高業務活動之清晰和透明度。本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告載列之所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載列之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易時本身之行為守則。經特別向董事作出查詢後，所有董事確認，彼等於截至二零一二年九月三十日止六個月已遵守載列於標準守則之規定標準及其有關董事進行本公司證券交易之行為守則。

審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論有關內部控制及財務呈報各事項，包括審閱本集團截至二零一二年九月三十日止六個月之財務報表。

審核委員會由本公司三位獨立非執行董事組成，分別為李華明先生，銀紫荊星章、太平紳士、劉宏業先生及李德志先生。

董事名單

於本報告日期，董事會包括三位執行董事梁劍文先生、梁偉成先生及郭冠文先生及三位獨立非執行董事李華明先生，銀紫荊星章、太平紳士、劉宏業先生及李德志先生。

承董事會命
Alco Holdings Limited
主席
梁劍文

香港，二零一二年十一月二十七日

購股權計劃

於二零零三年八月二十一日，本公司採納一項購股權計劃，據此可向合資格人士（包括本集團之僱員及董事）授出購股權以認購本公司股份。

於二零一零年五月十一日及二零一零年八月二十七日，本公司向合資格人士授出共40,810,000份購股權。於截至二零一二年九月三十日止六個月根據購股權計劃授出之購股權變動詳情如下：

參與者姓名	授出日期	行使期	每股 行使價 港元	購股權數目		
				於二零一二年 四月一日 尚未行使	期內失效	於二零一二年 九月三十日 尚未行使
董事						
梁劍文先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	750,000	—	750,000
梁偉成先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	750,000	—	750,000
郭冠文先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	750,000	—	750,000
李華明先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	250,000	—	250,000
劉宏業先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	500,000	—	500,000
				<u>3,000,000</u>	<u>—</u>	<u>3,000,000</u>
主要股東						
梁偉立先生	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	750,000	—	750,000
				<u>750,000</u>	<u>—</u>	<u>750,000</u>
高級管理層及僱員						
多人	二零一零年 五月十一日	二零一零年五月十一日至 二零一三年八月二十日	2.90	12,908,000	(2,122,000)	10,786,000
多人	二零一零年 八月二十七日	二零一零年八月二十七日至 二零一三年八月二十日	3.08	100,000	—	100,000
				<u>13,008,000</u>	<u>(2,122,000)</u>	<u>10,886,000</u>
				<u>16,758,000</u>	<u>(2,122,000)</u>	<u>14,636,000</u>

主要股東於本公司股份及相關股份中之權益及淡倉

根據證券及期貨條例第XV部第336條規定須保存之主要股東名冊顯示，於二零一二年九月三十日，已知會本公司已登錄以下為本公司已發行股本5%或以上主要股東權益及淡倉。該等權益並無計入以上披露有關董事及主要行政人員之權益內。

名稱	持股份	持有股份 數目 – 好倉	股本衍生工具 – 購股權	總計	佔本公司已發行 股本之百分比
Shundean Investments Limited	實益擁有人	225,911,400 (附註 i)	–	225,911,400	38.94%
Webb David Michael	實益擁有人	40,397,400	–	40,397,400	6.96%
梁偉立	實益擁有人	34,828,190	750,000	35,578,190	6.13%
DJE Investment S.A.	投資經理	33,830,980 (附註 ii)	–	33,830,980	5.83%
DJE Kapital AG	投資經理	33,830,980 (附註 ii)	–	33,830,980	5.83%
Dr. Jens Alfred Karl Ehrhardt	投資經理	33,830,980 (附註 ii)	–	33,830,980	5.83%

附註：

- (i) 此等股份由在英屬處女群島註冊成立之有限公司Shundean Investments Limited擁有。而梁劍文先生是該公司之唯一股東。
- (ii) 該等股份由DJE Investment S.A.持有，而DJE Investment S.A.由DJE Kapital AG控制，而DJE Kapital AG由Dr. Jens Alfred Karl Ehrhardt控制。

除於上文披露者外，根據本公司按證券及期貨條例第XV部第336條存置之登記冊，於二零一二年九月三十日，除列於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節載列之權益外，並無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

(a) 本公司每股面值 0.10 港元普通股中之好倉

於二零一二年九月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）所定義者）股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第 XV 部第 352 條存置之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

	持有股份數目		股本衍生工具 — 購股權	總計	佔本公司 已發行股本 之百分比
	個人權益	法團權益			
梁劍文先生	20,150,000	225,911,400 (附註)	750,000	246,811,400	42.55%
梁偉成先生	45,390,000	—	750,000	46,140,000	7.95%
郭冠文先生	752,000	—	750,000	1,502,000	0.26%
李華明先生	260,000	—	250,000	510,000	0.09%
劉宏業先生	—	—	500,000	500,000	0.09%

附註：

此等股份由在英屬處女群島註冊成立之有限公司 Shundean Investments Limited 擁有。而梁劍文先生是該公司之唯一股東。

(b) 本公司相關股份內之好倉

除「購股權計劃」一節披露者外，在本期間內本公司或其任何附屬公司概無參與任何安排，致使董事或主要行政人員或其配偶或十八歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者及梁劍文先生代本集團以信託形式持有本公司屬下在香港註冊成立之若干附屬公司一股普通股以外，於二零一二年九月三十日本公司董事及主要行政人員概無於本公司或其相聯法團之股份、相關股份或債券中，擁有本公司根據證券及期貨條例或其他規定須披露，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

管理層討論及分析 (續)

流動資金及財務資源

於二零一二年九月三十日，本集團之總權益及每股權益分別為18億6千8百萬港元(二零一二年三月三十一日：18億3千8百萬港元)及3.22港元(二零一二年三月三十一日：3.17港元)。

本集團保持強勁財務狀況。於二零一二年九月三十日，本集團擁有之現金及存款為9億5千萬港元。於扣除銀行貸款2億港元後，本集團之淨現金為7億5千萬港元。本集團擁有充足的流動資金以應付日後的營運資金需求。

於二零一二年九月三十日，本集團的存貨為4億7千2百萬港元(二零一二年三月三十一日：4億5千9百萬港元)。本集團將審慎監察存貨水平，尤以現時存有不明朗因素的環境下為甚。

於二零一二年九月三十日，應收貿易賬款結餘為7億2千8百萬港元(二零一二年三月三十一日：6億2千3百萬港元)。由於本集團與信譽良好的客戶交易及採取審慎的信貸政策，故此信貸風險維持在低水平。

於二零一二年九月三十日，應付貿易賬款結餘為7億港元(二零一二年三月三十一日：6億5千萬港元)。

本集團固定資產之資本開支為1千3百萬港元(二零一一年：1千2百萬港元)。於二零一二年九月三十日，本集團就模具及廠房及機器之已訂約但未撥備資本承擔為2,040,000港元(二零一二年三月三十一日：1,845,000港元)。

在聯繫匯率制度下，本集團所承擔之有關貿易外匯風險有限，原因為本集團幾乎所有的銷售、採購及借貸均以美元及港元為貨幣單位。本集團遵守不涉及貨幣投機活動之政策，於報告期間並未就投機活動錄得任何損益。

為對人民幣潛在升值所帶來的成本影響提供一個自然對沖，本集團已透過投資於以人民幣計值的存款及債券對其現金組合進行分散投資。於二零一二年九月三十日，有關款項總額為人民幣1億7千9百萬元。

僱員

於二零一二年九月三十日，本集團於香港及中國聘用約3,600名(二零一一年九月三十日：5,400名)僱員。薪酬方案一般經參考市場條款及個人資歷後釐定。薪金及工資通常每年根據表現評價及其他有關因素釐定。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育補貼等其他福利。

展望

全球經濟在下半年仍將挑戰重重，鑒於美國及歐洲市場持續低迷，預期影音電子業短期內的表現亦會較為失色。

儘管如此，管理層對本集團業務的長遠前景仍然審慎樂觀。本集團的研發部門將研發更多嶄新項目，包括能迎合現時具iphone及ipad播放功能的影音產品。鑒於二零一二年智能手機和平板電腦全球銷量預期將達約8億部，至二零一三年更將超越10億部，因此，本集團將把握此重要市場。本集團所開發的7吋至10吋平板式產品亦接近完成，預計可於二零一三年中開始投產。而近期推出的sound bar系統及Wi-Fi技術無線串流播放器的相關產品，若需求有所增加，本集團將會作進一步發展。此外，值得一提的是本集團擴充了無線擴音器系列產品，加入採用Airplay技術的產品，以締造更多業務商機。

除了提升生產效率外，本集團亦執行成本控制措施，其中包括把香港辦公室的兩個樓層縮減至一層。此舉除了減省開支外，本集團亦計劃租出騰空的辦公室以取得額外收益。管理層已就人力資源進行檢討，期望能精簡人手，以減少開支及提升效率。管理層亦會繼續嚴密監察所有開支，在適當時採取控制措施。

本集團另一項優勢是靈活調配產能的能力，令其得以克服目前不明朗市況。本集團將持續透過外判部份營運程序及提高自動化與產品設計優化，達致增加生產效益，以維持市場上的競爭優勢。

在目前的經濟氣候中，擁有強大流動現金是企業最重要的防禦力量之一。雖然擁有充裕資金，但本集團將繼續密切監察存貨及應收款項，以確保財政穩健。此等措施在全球持續不景氣的情況下尤其重要。

能夠讓本集團充份發揮所有優勢的關鍵在於擁有一支經驗豐富的管理團隊，而團隊的每一份子將繼續積極地為本集團爭取長遠利益。

管理層討論及分析 (續)

業務回顧

環球經濟仍然受到美國及歐洲發展情況所拖累，該兩個主要市場仍未從二零零八年的全球金融海嘯中復原。鑒於消費者信心持續減退，市場對本集團產品的需求亦有所下降。挑戰重重的營商環境令市場競爭加劇，導致出現割喉式減價戰。因此，本集團面對沉重壓力，必須審慎挑選訂單及維持合理毛利率。此外，國內的勞工短缺及生產成本一直上漲，其中，市場對技術勞工需求殷切而推高勞工成本，使勞工市場競爭劇烈，亦令經營環境變得更加複雜。

經濟疲弱令 TFT-LCD 的需求下跌，從而拖累售價。因此，本集團在韓國 TFT-LCD 面板開發及生產商 Hydis Technologies Co., Ltd. 的投資價值有所減少，遂錄得 2 千 4 百萬港元的減值。

儘管面對困難環境，本集團仍能在不同方面取得進展。其中，本集團採用 Wi-Fi 技術的無線串流播放器便獲得消費者青睞；而剛推出市場，部分採用了無線影像及音響技術的高價值 sound bar 系統也深受用家讚賞。此外，管理層也因應市場狀況有效地調整產品組合，例如把令很多世界著名品牌錄得龐大虧損的 LCD/LED 電視產品系列大幅減產。

本集團繼續致力對抗成本上升，包括關閉東莞長安鎮廠房。該廠房的租約於二零一二年五月屆滿，管理層選擇不再續約，並決定把生產營運整合至興建中的厚街鎮新廠房。雖然本集團須對被解僱的工人支付一次性遣散費，但長遠而言則能提高營運效率及節省經常性開支。

股息

董事議決向於二零一二年十二月十三日名列本公司股東名冊之股東宣派截至二零一二年九月三十日止六個月之中期股息每股3港仙(二零一一年：9港仙)。股息單預期於二零一二年十二月二十八日寄出。

暫停辦理股份過戶登記手續

本公司將於二零一二年十二月十二日(星期三)至二零一二年十二月十三日(星期四)期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。如欲享有中期股息，所有股份過戶文件連同有關股票須於二零一二年十二月十一日(星期二)下午四時三十分前交往本公司之香港股份過戶登記處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

管理層討論及分析

集團業績

截至二零一二年九月三十日止六個月內，本集團錄得營業額10億港元(二零一一年：15億港元)。由於美國及歐洲兩個主要市場的經濟疲弱，加上投資在韓國TFT-LCD面板開發及生產商Hydis Technologies Co., Ltd.的減值虧損，本集團錄得股東應佔虧損340萬港元(二零一一年：盈利8,710萬港元)。每股虧損為0.6港仙(二零一一年：每股盈利15.0港仙)。

董事會議決派發截至二零一二年九月三十日止六個月的中期股息每股3港仙(二零一一年：9港仙)。

15. 承擔

(a) 資本承擔

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
已訂約但未撥備之模具、廠房及機器	<u>2,040</u>	<u>1,845</u>

(b) 經營租約承擔 (作為承租人)

就土地及樓宇之不可撤銷經營租約之未來須繳付最低租賃款項總額如下：

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
一年內	12,588	25,475
一年後但於五年內	<u>1,620</u>	<u>2,880</u>
	<u>14,208</u>	<u>28,355</u>

(c) 經營租約承擔 (作為出租人)

本集團根據不可撤銷經營租約協議租賃不同物業。租約具有不同條款、價格調整條款及續期權利。

就土地及樓宇之不可撤銷經營租約之未來可收取之最低租金總額如下：

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
一年內	3,787	2,145
一年後但於五年內	<u>2,525</u>	<u>229</u>
	<u>6,312</u>	<u>2,374</u>

13. 股本

	本公司 普通股 股份數目	千港元
法定股本：		
每股面值 0.10 港元之普通股		
於二零一二年四月一日及 二零一二年九月三十日	800,000,000	80,000
已發行及繳足股本：		
每股面值 0.10 港元之普通股		
於二零一一年四月一日	577,802,720	57,780
行使購股權	2,291,000	229
於二零一一年九月三十日	580,093,720	58,009
於二零一二年四月一日及 二零一二年九月三十日	580,093,720	58,009

14. 或然負債

本公司已向若干銀行提供公司擔保以為其若干附屬公司取得一般銀行信貸（附註 12）。

12. 借貸

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
非流動		
銀行借貸，無抵押(附註)	<u>170,000</u>	<u>200,000</u>
流動		
銀行借貸，無抵押(附註)	<u>30,000</u>	<u>—</u>
借貸總額	<u>200,000</u>	<u>200,000</u>

附註：

該等銀行借貸為無抵押並以本公司提供之公司擔保支持(附註14)。借貸以港元呈列而利息乃以香港銀行同業拆息加若干點子計算。

銀行借貸之到期日如下：

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
一年以內	30,000	—
第二年	80,000	70,000
第三至第五年	<u>90,000</u>	<u>130,000</u>
	<u>200,000</u>	<u>200,000</u>

銀行借貸之賬面值與其公平值相若及以港元計值。

11. 應付貿易及其他賬款

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
應付貿易賬款	699,803	650,227
其他應付款項及應計費用	<u>63,458</u>	<u>68,181</u>
	<u>763,261</u>	<u>718,408</u>

於二零一二年九月三十日，根據發票日期之應付貿易賬款之賬齡分析如下：

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
0－30 日	618,558	589,686
31－60 日	55,112	53,194
61－90 日	23,004	3,954
超過 90 日	<u>3,129</u>	<u>3,393</u>
	<u>699,803</u>	<u>650,227</u>

9. 可供出售金融資產

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
於期初香港以外地區之非上市股本證券之公平值	112,090	136,689
於綜合全面收益表確認之減值虧損	—	(1,598)
於綜合損益表確認之減值虧損	(24,000)	(23,001)
於期末香港以外地區之非上市股本證券之公平值	88,090	112,090

可供出售金融資產指本集團長期投資於Hydis之股份，乃以韓圀計值。

10. 應收貿易及其他賬款

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
應收貿易賬款	728,357	623,240
預付款項、按金及其他應收賬款	31,322	31,096
	759,679	654,336

於二零一二年九月三十日，根據付運條款之應收貿易賬款之賬齡分析如下：

	二零一二年 九月三十日 千港元	二零一二年 三月三十一日 千港元
0—30日	208,397	131,331
31—60日	146,378	113,936
61—90日	131,160	142,816
超過90日	242,422	235,157
	728,357	623,240

於二零一二年九月三十日，如嚴格按照所提供的信貸條款計量，則應收貿易賬款37,857,000港元(二零一二年三月三十一日：33,121,000港元)被視為逾期少於30日。逾期款項未被視作已減值，因為所有逾期款項已於二零一二年十月清還。

7. 股息

	截至九月三十日止六個月	
	二零一二年	二零一一年
	千港元	千港元
宣派中期股息每股普通股3港仙 (二零一一年：9港仙)	17,403	52,208

於二零一二年十一月二十七日舉行之會議上，董事宣派截至二零一二年九月三十日止六個月之中期股息每股3港仙(二零一一年：9港仙)。

8. 貸款及應收款項

	二零一二年 九月三十日	二零一二年 三月三十一日
	千港元	千港元
公司債券(附註a)	91,968	90,656
政府債券(附註b)	14,933	13,528
於期末之賬面值	106,901	104,184

附註：

- (a) 公司債券指本集團於公司債券之投資，即分別由韓國註冊成立之公司Hydis Technologies Company Limited (「Hydis」) 發行之韓國公司債券及國家開發銀行股份有限公司發行之人民幣公司債券。
- (b) 政府債券指由中華人民共和國財政部發行之人民幣債券。

貸款及應收款項之賬面值與其公平值相若。

於報告日期之最高信貸風險為貸款及應收款項之賬面值。

6. 每股虧損／盈利

基本

每股基本虧損／盈利乃按本公司股東應佔虧損／溢利除以期內已發行普通股之加權平均數計算。

	截至九月三十日止六個月	
	二零一二年	二零一一年
本公司股東應佔(虧損)／溢利(千港元)	(3,355)	87,083
已發行普通股之加權平均數	580,093,720	579,201,152
每股基本(虧損)／盈利(港仙)	(0.6)	15.0

攤薄

每股攤薄虧損／盈利乃透過調整未發行普通股之加權平均數至假設轉換所有潛在攤薄普通股。本公司僅有一類潛在攤薄普通股：購股權。釐定可按公平值收購之股份數目(按本公司股份之平均市場股價釐定)乃根據未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃比較假設購股權獲行使之已發行股份數目。截至二零一二年九月三十日止六個月，轉換所有未行使之攤薄購股權將會對每股虧損產生反攤薄影響。

	截至九月三十日止六個月	
	二零一二年	二零一一年
本公司股東應佔(虧損)／溢利(千港元)	(3,355)	87,083
已發行普通股之加權平均數	580,093,720	579,201,152
購股權之攤薄影響	—	1,869,255
計算每股攤薄虧損／盈利之普通股 之加權平均數	580,093,720	581,070,407
每股攤薄(虧損)／盈利(港仙)	(0.6)	15.0

4. 按性質分類之開支

銷貨成本、其他收入／虧損、銷售開支、行政開支及其他經營開支中所包括之開支分析如下：

	截至九月三十日止六個月	
	二零一二年	二零一一年
	千港元	千港元
無形資產攤銷	6,758	3,900
折舊	22,507	26,515
終止僱傭福利	12,270	329
僱員福利開支	<u>118,795</u>	<u>154,535</u>

5. 所得稅抵免／支出

香港利得稅乃按期內之估計應課稅溢利以16.5%(二零一一年:16.5%)之稅率撥備。海外溢利之稅款則按照期內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

於簡明綜合損益表抵免／(支銷)之稅項如下：

	截至九月三十日止六個月	
	二零一二年	二零一一年
	千港元	千港元
即期所得稅		
— 香港利得稅	(1,156)	(11,859)
— 以往年度超額撥備	12,769	—
遞延所得稅	<u>1,116</u>	<u>4,296</u>
	<u>12,729</u>	<u>(7,563)</u>

3. 分類資料

(a) 按產品分析之分部

本集團主要於中華人民共和國（「中國」）及香港營運，主要從事設計、製造及銷售消費電子產品及塑膠產品。

消費電子產品 — 設計、製造及銷售消費電子產品

塑膠產品 — 製造及銷售塑膠及包裝產品

	二零一二年				二零一一年			
	消費 電子產品 千港元	塑膠產品 千港元	抵銷 千港元	本集團 千港元	消費 電子產品 千港元	塑膠產品 千港元	抵銷 千港元	本集團 千港元
截至九月三十日止六個月								
分部營業額								
對外銷售	971,936	2,517	-	974,453	1,457,396	178	-	1,457,574
內部分部銷售	-	52,952	(52,952)	-	-	57,556	(57,556)	-
	<u>971,936</u>	<u>55,469</u>	<u>(52,952)</u>	<u>974,453</u>	<u>1,457,396</u>	<u>57,734</u>	<u>(57,556)</u>	<u>1,457,574</u>
分部業績	<u>(22,726)</u>	<u>(132)</u>		<u>(22,858)</u>	<u>88,253</u>	<u>(9)</u>		<u>88,244</u>

(b) 按地區分析之分部

	營業額	
	截至九月三十日止六個月	
	二零一二年	二零一一年
	千港元	千港元
北美洲	786,337	1,177,581
歐洲	57,084	139,774
亞洲	127,479	132,857
其他	3,553	7,362
	<u>974,453</u>	<u>1,457,574</u>

按地區分部作出之營業額分析乃根據付運目的地釐定。

截至二零一二年及二零一一年九月三十日止六個月，所有主要資產及資本開支均位於及用於中國或香港。

2. 會計政策變動 (續)

以下新訂／經修訂準則、準則修訂及詮釋已公佈，但於二零一二年四月一日開始之財務年度尚未生效且本集團並無提早採用：

香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港財務報告準則(修訂本)	二零一一年頒佈之香港財務報告準則之改進 ²
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ³
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

本集團已開始評估以上新訂／經修訂準則、準則修訂及詮釋的影響，但未能確定該等新訂／經修訂準則、準則修訂及詮釋會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表附註

截至二零一二年九月三十日止六個月

1. 編製基準及會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之披露規定編製。

該等簡明綜合財務報表應與截至二零一二年三月三十一日止年度之年度財務報表一併參閱。

除本集團採用若干於二零一二年四月一日開始之財務年度強制執行之香港會計準則及香港財務報告準則外，編製該等簡明綜合財務報表所採用之會計政策及計算方法，與截至二零一二年三月三十一日止年度之年度財務報表所採用者一致。

2. 會計政策變動

下列為與本集團相關且必須於二零一二年四月一日開始之財政年度採用之現有準則修訂。

香港財務報告準則第7號（修訂本）

披露－轉讓金融資產

香港會計準則第12號（修訂本）

遞延稅項：收回相關資產

引入以上現有準則修訂並無對本集團的財務報表構成重大影響，亦無導致本集團的會計政策產生任何改變。

簡明綜合現金流量表

截至二零一二年九月三十日止六個月

	未經審核	
	截至九月三十日止六個月	截至九月三十日止六個月
	二零一二年	二零一一年
	千港元	千港元
經營業務所用之現金淨額	(43,678)	(327,583)
投資業務(所用)／產生之現金淨額	(3,648)	188,243
融資業務所用之現金淨額	<u>(17,403)</u>	<u>(236,978)</u>
現金及現金等值減少淨額	(64,729)	(376,318)
於期初之現金及現金等值	<u>1,014,928</u>	<u>902,404</u>
於期末之現金及現金等值	<u><u>950,199</u></u>	<u><u>526,086</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>950,199</u></u>	<u><u>526,086</u></u>

簡明綜合權益變動表

截至二零一二年九月三十日止六個月

未經審核

	股本 千港元	股份溢價 千港元	股本贖回 儲備 千港元	匯兌儲備 千港元	員工補償 儲備 千港元	重估盈餘 千港元	保留溢利 千港元	總計 千港元
於二零一一年四月一日	57,780	304,230	940	13	11,783	-	1,558,458	1,933,204
全面收益								
期內溢利	-	-	-	-	-	-	87,083	87,083
其他全面收益／(虧損)								
貨幣匯兌差額	-	-	-	368	-	-	-	368
可供出售金融資產之匯兌虧損	-	-	-	(9,905)	-	-	-	(9,905)
全面收益／(虧損)總值	-	-	-	(9,537)	-	-	87,083	77,546
與擁有人進行之交易								
行使購股權而發行之股份	229	6,370	-	-	-	-	-	6,599
二零一一年末期及特別股息	-	-	-	-	-	-	(127,621)	(127,621)
與擁有人進行之交易總值	229	6,370	-	-	-	-	(127,621)	(121,022)
於二零一一年九月三十日	<u>58,009</u>	<u>310,600</u>	<u>940</u>	<u>(9,524)</u>	<u>11,783</u>	<u>-</u>	<u>1,517,920</u>	<u>1,889,728</u>
於二零一二年四月一日	<u>58,009</u>	<u>310,651</u>	<u>940</u>	<u>(657)</u>	<u>11,783</u>	<u>-</u>	<u>1,457,415</u>	<u>1,838,141</u>
全面虧損								
期內虧損	-	-	-	-	-	-	(3,355)	(3,355)
其他全面收益／(虧損)								
貨幣匯兌差額	-	-	-	(44)	-	-	-	(44)
按公平值列賬之自用物業轉至投資物業	-	-	-	-	-	50,482	-	50,482
全面收益／(虧損)總值	-	-	-	(44)	-	50,482	(3,355)	47,083
與擁有人進行之交易								
二零一二年末期股息	-	-	-	-	-	-	(17,403)	(17,403)
與擁有人進行之交易總值	-	-	-	-	-	-	(17,403)	(17,403)
於二零一二年九月三十日	<u>58,009</u>	<u>310,651</u>	<u>940</u>	<u>(701)</u>	<u>11,783</u>	<u>50,482</u>	<u>1,436,657</u>	<u>1,867,821</u>

簡明綜合資產負債表

於二零一二年九月三十日

	附註	未經審核 二零一二年 九月三十日 千港元	經審核 二零一二年 三月三十一日 千港元
非流動資產			
物業、廠房及設備		174,341	220,113
投資物業		203,000	123,900
租賃土地及土地使用權		7,491	7,658
無形資產		44,531	51,289
遞延所得稅資產		20,234	19,301
貸款及應收款項	8	106,901	104,184
可供出售金融資產	9	88,090	112,090
		<u>644,588</u>	<u>638,535</u>
流動資產			
存貨		472,049	459,295
應收貿易及其他賬款	10	759,679	654,336
即期所得稅資產		5,792	—
現金及現金等值		950,199	1,014,928
		<u>2,187,719</u>	<u>2,128,559</u>
流動負債			
應付貿易及其他賬款	11	763,261	718,408
即期所得稅負債		—	9,137
借貸	12	30,000	—
		<u>793,261</u>	<u>727,545</u>
流動資產淨值		<u>1,394,458</u>	<u>1,401,014</u>
總資產減流動負債		<u>2,039,046</u>	<u>2,039,549</u>
本公司股東應佔資本及儲備			
股本	13	58,009	58,009
儲備		1,809,812	1,780,132
總權益		<u>1,867,821</u>	<u>1,838,141</u>
非流動負債			
借貸	12	170,000	200,000
遞延所得稅負債		1,225	1,408
		<u>171,225</u>	<u>201,408</u>
總權益及非流動負債		<u>2,039,046</u>	<u>2,039,549</u>

簡明綜合全面收益表

截至二零一二年九月三十日止六個月

	未經審核	
	截至九月三十日止六個月 二零一二年 千港元	二零一一年 千港元
本公司股東應佔(虧損)／溢利	<u>(3,355)</u>	<u>87,083</u>
其他全面收益／(虧損)，扣除稅項：		
可供出售金融資產之匯兌虧損	—	(9,905)
按公平值列賬之自用物業轉至投資物業	50,482	—
貨幣匯兌差額	<u>(44)</u>	<u>368</u>
其他全面收益／(虧損)，扣除稅項：	<u>50,438</u>	<u>(9,537)</u>
本公司股東應佔全面收益總額	<u><u>47,083</u></u>	<u><u>77,546</u></u>

Alco Holdings Limited (「本公司」) 董事宣佈本公司及其附屬公司 (「本集團」) 截至二零一二年九月三十日止六個月之未經審核簡明綜合中期業績如下：

簡明綜合損益表

截至二零一二年九月三十日止六個月

	附註	未經審核 截至九月三十日止六個月	
		二零一二年 千港元	二零一一年 千港元
營業額	3	974,453	1,457,574
銷貨成本	4	(889,350)	(1,268,536)
毛利		85,103	189,038
其他收入／(虧損)	4	2,172	(11)
銷售開支	4	(43,694)	(52,927)
行政開支	4	(34,048)	(41,011)
其他經營開支	4	(9,594)	(1,366)
貸款及應收款項匯兌收益／(虧損)		1,203	(5,479)
可供出售金融資產之減值		(24,000)	—
經營(虧損)／溢利		(22,858)	88,244
財務收入		8,696	6,757
財務成本		(1,922)	(355)
除所得稅前(虧損)／溢利		(16,084)	94,646
所得稅抵免／(支出)	5	12,729	(7,563)
本公司股東應佔(虧損)／溢利		(3,355)	87,083
本公司股東應佔每股(虧損)／盈利			
— 基本	6	(0.6 港仙)	15.0 港仙
— 攤薄	6	(0.6 港仙)	15.0 港仙
股息	7	17,403	52,208



ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(股份代號：328)

二零一二年中期報告