



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

INTERIM REPORT 2013

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 2013, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2013

		Unaudited Six months ended 30th September 2013	
	Note	HK\$'000	2012 HK\$'000
Revenue	3	1,065,435	974,453
Cost of goods sold	4	(1,016,244)	(889,350)
Gross profit		49,191	85,103
Other income	4	4,380	2,172
Selling expenses	4	(34,959)	(43,694)
Administrative expenses	4	(39,880)	(34,048)
Other operating expenses	4	(361)	(9,594)
Exchange gain on loans and receivables	8	2,974	1,203
Impairment of loans and receivables	8	(8,733)	–
Impairment of available-for-sale financial assets	9	(15,225)	(24,000)
Operating loss		(42,613)	(22,858)
Finance income		13,928	8,696
Finance costs		(1,888)	(1,922)
Loss before income tax		(30,573)	(16,084)
Income tax (expense)/credit	5	(4,798)	12,729
Loss for the period		(35,371)	(3,355)
Loss attributable to:			
– Equity holders of the Company		(35,148)	(3,355)
– Non-controlling interests		(223)	–
		(35,371)	(3,355)
Loss per share attributable to equity holders of the Company			
– basic	6	(HK6.1 cents)	(HK0.6 cents)
– diluted	6	(HK6.1 cents)	(HK0.6 cents)
Dividends	7	17,403	17,403

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2013

	Unaudited	
	Six months ended	
	30th September	
	2013	2012
	HK\$'000	HK\$'000
Loss for the period	<u>(35,371)</u>	<u>(3,355)</u>
Other comprehensive (loss)/income, net of tax:		
Fair value gain on transfer of owner-occupied property to investment property	–	50,482
Currency translation differences	<u>(141)</u>	<u>(44)</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(141)</u>	<u>50,438</u>
Total comprehensive (loss)/income for the period	<u>(35,512)</u>	<u>47,083</u>
Total comprehensive (loss)/income attributable to:		
– Equity holders of the Company	(35,289)	47,083
– Non-controlling interests	<u>(223)</u>	<u>–</u>
	<u>(35,512)</u>	<u>47,083</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2013

		Unaudited 30th September 2013 HK\$'000	Audited 31st March 2013 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		142,812	148,671
Investment properties		289,050	289,050
Leasehold land and land use rights		7,295	7,394
Intangible assets		33,691	38,133
Deferred income tax assets		30,317	31,708
Loans and receivables	8	–	1,538
Available-for-sale financial assets	9	–	36,953
		503,165	553,447
Current assets			
Inventories		747,815	317,826
Loans and receivables	8	87,857	100,841
Available-for-sale financial assets	9	21,728	–
Trade and other receivables	10	890,098	523,754
Current income tax assets		–	7,196
Cash and cash equivalents		645,824	1,231,776
		2,393,322	2,181,393
Current liabilities			
Trade and other payables	11	761,001	607,067
Current income tax liabilities		8,770	–
Borrowings	12	180,000	70,000
		949,771	677,067
Net current assets		1,443,551	1,504,326
Total assets less current liabilities		1,946,716	2,057,773
Capital and reserves attributable to equity holders of the Company			
Share capital	13	58,009	58,009
Reserves		1,798,902	1,868,997
		1,856,911	1,927,006
Non-controlling interests		(195)	–
Total equity		1,856,716	1,927,006
Non-current liabilities			
Borrowings	12	90,000	130,000
Deferred income tax liabilities		–	767
		90,000	130,767
Total equity and non-current liabilities		1,946,716	2,057,773

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2013

	Unaudited									
	Attributable to equity holders of the Company									
	Share capital	Share premium	Capital redemption reserve	Exchange reserve	Staff compensation reserve	Revaluation Surplus	Retained earnings	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st April 2012	58,009	310,651	940	(657)	11,783	-	1,457,415	1,838,141	-	1,838,141
Comprehensive loss										
Loss for the period	-	-	-	-	-	-	(3,355)	(3,355)	-	(3,355)
Others comprehensive income/(loss)										
Currency translation differences	-	-	-	(44)	-	-	-	(44)	-	(44)
Transferred from owner-occupied property to investment property carried at fair value	-	-	-	-	-	50,482	-	50,482	-	50,482
Total comprehensive income/(loss)	-	-	-	(44)	-	50,482	(3,355)	47,083	-	47,083
Transaction with owners										
2012 final dividend	-	-	-	-	-	-	(17,403)	(17,403)	-	(17,403)
Total transaction with owners	-	-	-	-	-	-	(17,403)	(17,403)	-	(17,403)
At 30th September 2012	58,009	310,651	940	(701)	11,783	50,482	1,436,657	1,867,821	-	1,867,821
At 1st April 2013	58,009	310,651	940	(618)	11,783	58,074	1,488,167	1,927,006	-	1,927,006
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	28	28
Comprehensive loss										
Loss for the period	-	-	-	-	-	-	(35,148)	(35,148)	(223)	(35,371)
Others comprehensive loss										
Currency translation differences	-	-	-	(141)	-	-	-	(141)	-	(141)
Total comprehensive loss	-	-	-	(141)	-	-	(35,148)	(35,289)	(223)	(35,512)
Transaction with owners										
2013 final dividend	-	-	-	-	-	-	(34,806)	(34,806)	-	(34,806)
Total transaction with owners	-	-	-	-	-	-	(34,806)	(34,806)	-	(34,806)
At 30th September 2013	58,009	310,651	940	(759)	11,783	58,074	1,418,213	1,856,911	(195)	1,856,716

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th September 2013

	Unaudited	
	Six months ended	
	30th September	
	2013	2012
	HK\$'000	HK\$'000
Net cash used in operating activities	(550,517)	(43,678)
Net cash used in investing activities	(70,629)	(3,648)
Net cash generated from/(used in) financing activities	35,194	(17,403)
Net decrease in cash and cash equivalents	(585,952)	(64,729)
Cash and cash equivalents at the beginning of the period	1,231,776	1,014,928
Cash and cash equivalents at the end of the period	645,824	950,199
Analysis of balances of cash and cash equivalents		
Bank balances and cash	645,824	950,199

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2013

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 2013.

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 2013, except the Group has adopted certain HKASs and Hong Kong Financial Reporting Standards (“HKFRS”) which are mandatory for the financial year beginning 1st April 2013.

2. Changes in accounting policies

The following new and revised standards, amendments to standards and interpretation are relevant to the Group and are mandatory for the financial year beginning 1st April 2013.

HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, 11, 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvement Project	Annual Improvements 2009-2011 Cycle

The adoption of the above new and revised standards, amendments to standards and interpretation 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 standards, amendments to standards and interpretation have been published but are not yet effective for the financial year beginning 1st April 2013 and have not been early adopted by the Group:

HKFRS 7, 9 (Amendment)	Mandatory Effective Date and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
HKFRS 10, 12 and HKAS 27 (Amendment)	Investments Entities ¹
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

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

² *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 standards, amendments to standards and interpretation, but is not yet in a position to state whether these new 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 2013				2012			
	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	1,054,413	11,022	–	1,065,435	971,936	2,517	–	974,453
Inter-segment sales	–	43,690	(43,690)	–	–	52,952	(52,952)	–
	<u>1,054,413</u>	<u>54,712</u>	<u>(43,690)</u>	<u>1,065,435</u>	<u>971,936</u>	<u>55,469</u>	<u>(52,952)</u>	<u>974,453</u>
Segment results	<u>(39,704)</u>	<u>(2,909)</u>		<u>(42,613)</u>	<u>(22,726)</u>	<u>(132)</u>		<u>(22,858)</u>

(b) Segment analysed by geographical areas

	Revenue Six months ended 30th September	
	2013 HK\$'000	2012 HK\$'000
North America	930,397	786,337
Europe	78,366	57,084
Asia	54,309	127,479
Others	<u>2,363</u>	<u>3,553</u>
	<u>1,065,435</u>	<u>974,453</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 2013 and 2012 were located or utilised in the PRC or Hong Kong.

4. Expenses by nature

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

	Six months ended 30th September	
	2013	2012
	HK\$'000	HK\$'000
Amortisation of intangible assets	4,442	6,758
Depreciation	17,375	22,507
Termination benefits	3,536	12,270
Employee benefit expenses	141,705	118,795

5. Income tax expense/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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 (charged)/credited to the condensed consolidated income statement represents:

	Six months ended 30th September	
	2013	2012
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	(4,147)	(1,156)
– (under)/over provision in prior years	(27)	12,769
Deferred income tax	(624)	1,116
	(4,798)	12,729

6. Loss per share

Basic

Basic loss per share is calculated by dividing the loss 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	
	2013	2012
Loss attributable to equity holders of the Company (HK\$'000)	(35,148)	(3,355)
Weighted average number of ordinary shares in issue	580,093,720	580,093,720
Basic loss per share (HK cents)	(6.1)	(0.6)

Diluted

Diluted loss 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 2013, the conversion of all dilutive share options outstanding would have an anti-dilutive effect on the loss per share.

	Six months ended 30th September	
	2013	2012
Loss attributable to equity holders of the Company (HK\$'000)	(35,148)	(3,355)
Weighted average number of ordinary shares in issue	580,093,720	580,093,720
Dilutive effect on share options	—	—
Weighted average number of ordinary shares for the calculation of diluted loss per share	580,093,720	580,093,720
Diluted loss per share (HK cents)	(6.1)	(0.6)

7. Dividends

Six months ended
30th September
2013 2012
HK\$'000 **HK\$'000**

Interim dividend, declared, of HK3 cents (2012: HK3 cents) per ordinary share	17,403	17,403
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At a meeting held on 20th November 2013, the directors declared an interim dividend of HK3 cents (2012: HK3 cents) per share for the six months ended 30th September 2013.

8. Loans and receivables

30th September 31st March
2013 2013
HK\$'000 **HK\$'000**

Non-current		
Government bonds (<i>Note b</i>)	—	1,538
Current		
Corporate bonds (<i>Note a</i>)	86,295	92,216
Government bonds (<i>Note b</i>)	1,562	8,625
	87,857	100,841
Carrying amount as at the end of the period	87,857	102,379
Carrying amount as at the beginning of the period	102,379	104,184
Additions	—	1,513
Redemption	(8,763)	(5,012)
Exchange gain	2,974	1,694
Impairment	(8,733)	—
Carrying amount as at the end of the period	87,857	102,379

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 amount of the loans and receivables.

9. Available-for-sale financial assets

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
Fair value of unlisted equity securities outside Hong Kong at the beginning of the period	36,953	112,090
Impairment loss recognised in consolidated income statement	(15,225)	(75,137)
Fair value of unlisted equity securities outside Hong Kong at the end of the period	21,728	36,953

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

10. Trade and other receivables

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
Trade receivables	793,202	490,787
Prepayments, deposits and other receivables	96,896	32,967
	890,098	523,754

At 30th September 2013, the ageing analysis of trade receivables based on shipping terms is as follows:

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
0-30 days	174,448	99,483
31-60 days	384,226	89,240
61-90 days	82,594	100,115
Over 90 days	151,934	201,949
	793,202	490,787

As at 30th September 2013, trade receivables of HK\$16,772,000 (31st March 2013: HK\$34,693,000) 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 2013.

11. Trade and other payables

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
Trade payables	700,645	565,827
Other payables and accruals	60,356	41,240
	761,001	607,067

At 30th September 2013, the ageing analysis of trade payables based on invoice date is as follows:

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
0-30 days	618,135	524,085
31-60 days	56,889	24,477
61-90 days	19,225	13,924
Over 90 days	6,396	3,341
	700,645	565,827

12. Borrowings

	30th September 2013 HK\$'000	31st March 2013 HK\$'000
Non-current		
Bank borrowings, unsecured (<i>Note</i>)	<u>90,000</u>	<u>130,000</u>
Current		
Bank borrowings, unsecured (<i>Note</i>)	<u>180,000</u>	<u>70,000</u>
Total borrowings	<u>270,000</u>	<u>200,000</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 2013 HK\$'000	31st March 2013 HK\$'000
Within one year	180,000	70,000
In the second year	80,000	80,000
In the third year	<u>10,000</u>	<u>50,000</u>
	<u>270,000</u>	<u>200,000</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 2013 and 30th September 2013	800,000,000	80,000
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1st April 2013 and 30th September 2013	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 2013 HK\$'000	31st March 2013 HK\$'000
Renovation, moulds, plant and machinery contracted but not provided for	39,064	11,681

(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 2013 HK\$'000	31st March 2013 HK\$'000
Not later than one year	35,740	22,066
Later than one year and not later than five years	139,181	139,721
Later than five years	335,050	352,380
	509,971	514,167

(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 2013 HK\$'000	31st March 2013 HK\$'000
Not later than one year	8,059	5,560
Later than one year and not later than five years	8,467	5,863
	16,526	11,423

DIVIDEND

The directors have resolved to declare an interim dividend of HK3 cents (2012: HK3 cents) per share for the six months ended 30th September 2013 to the shareholders whose names are on the register of members of the Company on 10th December 2013. The dividend warrants are expected to be despatched on 20th December 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9th December 2013 to Tuesday, 10th December 2013, 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, Hong Kong not later than 4:30 p.m. on Friday, 6th December 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Group results

For the six months ended 30th September 2013, the Group reported an increase in turnover to HK\$1.1 billion (2012: HK\$1.0 billion), while loss attributable to shareholders was HK\$35.1 million (2012: HK\$3.4 million). The increase in turnover was due to the launch of tablet computers and other internet-related products during the period. Conversely, the loss was mainly due to fierce competition and increase in the cost of certain critical components.

During the period, there was also a severe shortage of direct workers, thus driving up costs. Compounding matters was a further round of basic wage increases implemented by the Dongguan Government of the PRC in May 2013, rising from RMB1,100 to RMB1,310 per month.

In addition, the Group sustained a one-time impairment loss of HK\$24 million from the disposal of its equity and bonds in Hydys Technologies, a company in Korea that is principally engaged in TFT-LCD panel manufacturing. Loss per share was HK6.1 cents (2012: HK0.6 cents).

Business review

The principle markets of the Group have yet to achieve economic recovery, while conditions within the consumer electronics industry remain highly challenging, with intense competition for what business opportunities are available. For manufacturers in the Pearl River Delta in particular, they were confronted not only with rising labour cost, but also a shortage of workers. This has led to a further upward push in production costs as factory operators seek to retain their workforce by offering higher wages and/or special allowances. Aggravating matters has been retailers' reluctance to maintain inventory, resulting in many rush orders ahead of the traditional year-end peak season. In turn, this has led to an increase in overtime expenditure.

In spite of the aforesaid challenges, the Group completed development of a new range of internet-related entertainment products. Leveraging its solid reputation and strong ties with a renowned consumer electronics brand, the Group has begun manufacturing these highly popular devices during the reporting period, and will be closely examining the development of this business in upcoming months.

Aside from this noteworthy addition, a number of existing products have continued to contribute to the Group. The high-value sound bar systems, for example, have experienced increased sales owing to wireless audio/video technologies found in certain models, and the fact that they are ideal for enhancing consumers' movie watching experience with flat-panel TVs. Likewise, the Group's audio products have been able to generate a healthy source of revenue, while Blu-ray players, which are manufactured on an OEM basis, continue to make headway. During the review period, the management has sought to further refine and enhance the product mix as well, thus ensuring that all products are best able to address market dictates.

With regards to the issue of rising costs, the best defence often lies in controlling overhead and enhancing efficiency. And the Group has begun a new chapter of efficiency with the operation of its new factory in Houjie Town since August 2013. Along with bolstering efficiency, the new production facility opens the way for management to consider entering into more product segments.

Prospects

Even though reports of slow recovery are emerging from parts of Europe and the United States, the management remains highly cautious about developments in the consumer electronics industry given that intense competition will persist, as will high manufacturing and labour costs, among other concerns.

Despite the cautionary note, the management is confident in the Group's ability to persevere and grow in view of its many attributes, which include a strong product line and robust infrastructure.

With respect to the portfolio of products presently on offer, the Group will continue to enhance those that have strong appeal to consumers and those that have strong future growth prospects. Abiding by this premise, sound bar products will likewise be uprated and fitted with even more enticing features.

Having taken the plunge into the smartphones accessories market with the introduction of a variety of docking-related audio and video products, the Group's entry into the internet related entertainment products segment is a logical extension. With the purchase of smart devices, or Multimedia Internet Devices (MID), by consumers expected to reach the one billion mark in 2013, the management will be looking to tap this vast market as it further grows in size and diversity in the coming years.

The ongoing evolution of the Group's product line has further highlighted the importance of flexible production. The new factory in Houjie Town will help expedite this process going forward, as well as allow the management to potentially introduce altogether new products, with the recent introduction of the Group's tablet models being a good example. It is worth noting, however, that despite relocating to new facilities, the management will continue the practice of outsourcing certain operations when necessary, as this represents an intrinsic part of the Group's flexible manufacturing model.

While enhancing the product mix, bolstering production efficiency and controlling costs are all key components to maintaining a successful business, the importance of high liquidity cannot be overemphasized. As one of the strongest safeguards against market instability, the Group continues to benefit from a very strong cash position. Nonetheless, the management will closely scrutinize inventories and receivables to ensure that this front-line defence remains firmly intact.

Regardless of headwinds remaining stiff or gradually subsiding in the upcoming months, the Group is assured of strong leadership. Under the reins of a highly experienced management team and the efforts of staff, the Group will be seeking to generate the momentum necessary for long-term growth.

Liquidity and financial resources

Total equity and equity per share of the Group as at 30th September 2013 were HK\$1,857 million (31st March 2013: HK\$1,927 million) and HK\$3.20 (31st March 2013: HK\$3.32) respectively.

The Group maintains a healthy financial position. As at 30th September 2013, we had cash and deposits of HK\$646 million. After deducting bank loans of HK\$270 million, we had net cash of HK\$376 million. The Group has adequate liquidity for future working capital requirements.

As at 30th September 2013, our inventory was HK\$748 million (31st March 2013: HK\$318 million). We take a cautious approach to monitor the inventory level especially during this environment with uncertainty.

Trade receivables balance as at 30th September 2013 was HK\$793 million (31st March 2013: HK\$491 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 2013 was HK\$701 million (31st March 2013: HK\$566 million).

Capital expenditure on fixed assets spent was HK\$91 million (2012: HK\$13 million). As at 30th September 2013, we had capital commitments contracted but not provided for in respect of renovation, mould and plant and machinery amounting to HK\$39,064,000 (31st March 2013: HK\$11,681,000).

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 2013, the amount totalled RMB328 million.

Employees

As at 30th September 2013, the Group had approximately 4,700 (2012: 3,600) 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 2013, 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			Percentage of the issued share capital of the Company
	Personal interest	Corporate interest	Total	
Mr LEUNG Kai Ching, Kimen	20,150,000	225,911,400 (note)	246,061,400	42.42%
Mr LEUNG Wai Sing, Wilson	45,390,000	–	45,390,000	7.82%
Mr KUOK Kun Man, Andrew	752,000	–	752,000	0.13%
Mr LEUNG, Jimmy	1,144,000	–	1,144,000	0.20%
Mr LI Wah Ming, Fred	260,000	–	260,000	0.04%

Note:

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.

(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 2013, 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 2013, 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	Percentage of the issued share capital of the Company
Shundean Investments Limited	Beneficial owner	225,911,400 (note i)	38.94%
Webb David Michael	Beneficial owner	40,397,400	6.96%
DJE Investment S.A.	Investment manager	35,092,000 (note ii)	6.05%
DJE Kapital AG	Investment manager	35,092,000 (note ii)	6.05%
Dr. Jens Alfred Karl Ehrhardt	Investment manager	35,092,000 (note ii)	6.05%
LEUNG Wai Lap, David	Beneficial owner	34,828,190	6.00%

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 2013, 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 2013 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 2013	Lapsed during the period	Outstanding as at 30th September 2013
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>(3,000,000)</u>	<u>–</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>(750,000)</u>	<u>–</u>
Senior management and employees						
Various	11th May 2010	11th May 2010 to 20th August 2013	2.90	10,068,000	(10,068,000)	–
Various	27th August 2010	27th August 2010 to 20th August 2013	3.08	100,000	(100,000)	–
				<u>10,168,000</u>	<u>(10,168,000)</u>	<u>–</u>
				<u>13,918,000</u>	<u>(13,918,000)</u>	<u>–</u>

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30th September 2013, 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 2013.

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 2013.

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 five executive directors, namely Mr LEUNG Kai Ching, Kimen, Mr LEUNG Wai Sing, Wilson, Mr KUOK Kun Man, Andrew, Mr LEUNG, Jimmy and Mr LIU Lup Man 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, 20th November 2013

購買、出售或贖回股份

截至二零一三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，彼等於截至二零一三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二零一三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，董事會包括五位執行董事梁劍文先生、梁偉成先生、郭冠文先生、梁偉明先生及廖立民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，二零一三年十一月二十日

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。於截至二零一三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		
				於二零一三年 四月一日 尚未行使	期內失效	於二零一三年 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>(3,000,000)</u>	<u>—</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>(750,000)</u>	<u>—</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	10,068,000	(10,068,000)	—
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>10,168,000</u>	<u>(10,168,000)</u>	<u>—</u>
				<u>13,918,000</u>	<u>(13,918,000)</u>	<u>—</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條存置之主要股東名冊顯示，於二零一三年九月三十日，本公司已知會以下擁有本公司已發行股本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最高行政人員之權益內。

名稱	持股身份	持有股份 數目－好倉	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)	38.94%
Webb David Michael	實益擁有人	40,397,400	6.96%
DJE Investment S.A.	投資經理	35,092,000 (附註 ii)	6.05%
DJE Kapital AG	投資經理	35,092,000 (附註 ii)	6.05%
Dr. Jens Alfred Karl Ehrhardt	投資經理	35,092,000 (附註 ii)	6.05%
梁偉立	實益擁有人	34,828,190	6.00%

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，於二零一三年九月三十日，除列於上文「董事及最高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（本公司董事除外）於本公司之股份或相關股份中擁有任何權益或淡倉。

董事及最高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

於二零一三年九月三十日，本公司各董事及最高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，或根據上市公司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			佔本公司 已發行股本 之百分比
	個人權益	法團權益	總計	
梁劍文先生	20,150,000	225,911,400 (附註)	246,061,400	42.42%
梁偉成先生	45,390,000	—	45,390,000	7.82%
郭冠文先生	752,000	—	752,000	0.13%
梁偉明先生	1,144,000	—	1,144,000	0.20%
李華明先生	260,000	—	260,000	0.04%

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。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，致使董事或最高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，於二零一三年九月三十日本公司董事及最高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

於二零一三年九月三十日，本集團之總權益及每股權益分別為18億5千7百萬港元(二零一三年三月三十一日：19億2千7百萬港元)及3.20港元(二零一三年三月三十一日：3.32港元)。

本集團保持穩健的財務狀況。於二零一三年九月三十日，本集團擁有之現金及存款為6億4千6百萬港元。於扣除銀行貸款2億7千萬港元後，本集團之淨現金為3億7千6百萬港元。本集團擁有充足的流動資金以應付日後的營運資金需求。

於二零一三年九月三十日，本集團的存貨為7億4千8百萬港元(二零一三年三月三十一日：3億1千8百萬港元)。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。

於二零一三年九月三十日，應收貿易賬款結餘為7億9千3百萬港元(二零一三年三月三十一日：4億9千1百萬港元)。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。

於二零一三年九月三十日，應付貿易賬款結餘為7億零1百萬港元(二零一三年三月三十一日：5億6千6百萬港元)。

本集團固定資產之資本開支為9千1百萬港元(二零一二年：1千3百萬港元)。於二零一三年九月三十日，本集團就裝修、模具及廠房及機器之已訂約但未撥備資本承擔為39,064,000港元(二零一三年三月三十一日：11,681,000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。於二零一三年九月三十日，有關款項總額為人民幣3億2千8百萬元。

僱員

於二零一三年九月三十日，本集團於香港及中國聘用約4,700名(二零一二年：3,600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

現時歐美部分地區正緩慢復甦，但由於競爭激烈，加上製造及勞工成本高昂等因素勢將持續，故管理層對消費電子產品行業的發展仍持極為審慎的態度。

儘管本集團採取審慎策略，惟憑藉擁有強大生產線及穩健基建等眾多優勢，令管理層對本集團在逆境堅持及增長的能力充滿信心。

現有產品組合方面，本集團將繼續加強受消費者歡迎及增長潛力雄厚的產品。在這前提下，本集團將會把條型音箱產品升級並加入更多具吸引力的功能。

本集團早已進軍智能手機配件市場以及推出多款具播放功能的影音產品，未來進而擴大至互聯網相關娛樂產品市場是順理成章的方向。二零一三年預期全球智能設備或多媒體互聯網設備的銷售量將達到10億部，該龐大市場的規模及種類於未來數年將日益增加，管理層為此會把握市場機遇。

本集團的產品系列不斷發展，進一步突顯靈活生產的重要性。位於厚街鎮的新廠房不單有助加快產品發展，更可讓管理層同時推出多款新產品，從本集團最近推出的多款平板電腦便可見一斑。雖然本集團搬遷至新的生產設施，但作為靈活生產模式的既有部分，管理層仍會在有需要時外判加工過程。

業務要取得成功，除加強產品組合、提升生產效率及控制成本等的主要元素外，充裕的資金亦相當重要。本集團一直擁有十分健全的現金狀況，為抵禦市場不穩的最佳保護措施之一。雖然如此，管理層將會仔細審視存貨及應收賬，以確保這道最前防線不受影響。

不論未來數月逆境繼續嚴峻抑或逐漸消除，本集團仍然有信心保持於消費電子產品行業之地位。在經驗豐富的管理團隊之帶領及員工的努力下，本集團將著力為長期增長打下穩固基礎。

管理層討論及分析 (續)

業務回顧

本集團的主要市場仍有待復甦，而消費電子行業依然充滿挑戰，商機競爭激烈。尤其是珠江三角洲的製造商，不僅承受勞工成本上漲，更面對勞工短缺的問題，導致生產成本進一步上升，因為廠商需提高薪金及／或提供特別津貼挽留員工。其他日益嚴重的問題包括零售商不願意維持存貨，令年尾傳統旺季緊急訂單增多，繼而令加班開支增加。

除了上述的挑戰，本集團完成開發新互聯網相關設備娛樂產品系列。憑藉良好的信譽以及與著名消費電子品牌的穩固關係，本集團在期內開始生產該等人氣產品，並將密切注視該業務在未來數月的發展。

本集團若干現有產品繼續帶來貢獻。具備Wi-Fi影音技術的款式，例如高價值條型音箱(sound bar)系統能夠提升消費者在平板電視看電影的享受，因此產品銷售暢旺。同樣，本集團的音響產品一直是穩定的營業額來源，而為OEM客戶製造的藍光播放機繼續取得進展。期內，管理層致力進一步改良並加強產品組合，以確保產品能夠切合市場趨勢。

面對成本上漲問題，控制成本和提升效率一向是最佳防禦措施。位於厚街鎮的新廠房於二零一三年八月投產後，進一步提高了本集團的效率。該新廠房不僅加強本集團的效率，亦促使管理層考慮進軍其他產品市場。

股息

董事議決向於二零一三年十二月十日名列本公司股東名冊之股東宣派截至二零一三年九月三十日止六個月之中期股息每股3港仙(二零一二年：3港仙)。股息單預期於二零一三年十二月二十日寄出。

暫停辦理股份過戶登記手續

本公司將於二零一三年十二月九日(星期一)至二零一三年十二月十日(星期二)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二零一三年十二月六日(星期五)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

由於本集團於截至二零一三年九月三十日止六個月內推出平板電腦及其他互聯網相關產品，營業額上升至11億港元(二零一二年：10億港元)。惟行業競爭激烈，加上若干重要元件成本上漲，導致本集團錄得股東應佔虧損3千510萬港元(二零一二年：340萬港元)。

期內，勞工嚴重短缺，加上中國東莞政府由二零一三年五月起進一步把最低薪金由每月人民幣1,100元升至人民幣1,310元，令成本進一步上漲。

此外，本集團出售韓國TFT-LCD面板生產商Hydis Technologies的股權及債券，錄得一次性減值虧損2千400萬港元。期內，本集團錄得每股虧損6.1港仙(二零一二年：0.6港仙)。

15. 承擔

(a) 資本承擔

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
已訂約但未撥備之裝修、模具、廠房 及機器	39,064	11,681

(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：

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
一年內	35,740	22,066
一年後但於五年內	139,181	139,721
五年後	335,050	352,380
	509,971	514,167

(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：

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
一年內	8,059	5,560
一年後但於五年內	8,467	5,863
	16,526	11,423

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		
於二零一三年四月一日及 二零一三年九月三十日	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		
於二零一三年四月一日及 二零一三年九月三十日	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

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
非流動		
銀行借貸，無抵押(附註)	<u>90,000</u>	<u>130,000</u>
流動		
銀行借貸，無抵押(附註)	<u>180,000</u>	<u>70,000</u>
借貸總額	<u>270,000</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：

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
一年以內	180,000	70,000
第二年	80,000	80,000
第三年	<u>10,000</u>	<u>50,000</u>
	<u>270,000</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

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
應付貿易賬款	700,645	565,827
其他應付款項及應計費用	60,356	41,240
	<u>761,001</u>	<u>607,067</u>

於二零一三年九月三十日，根據發票日期之應付貿易賬款之賬齡分析如下：

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
0－30 日	618,135	524,085
31－60 日	56,889	24,477
61－90 日	19,225	13,924
超過 90 日	6,396	3,341
	<u>700,645</u>	<u>565,827</u>

9. 可供出售金融資產

	二零一三年 九月三十日 千港元	二零一三年 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	36,953	112,090
於綜合損益表確認之減值虧損	<u>(15,225)</u>	<u>(75,137)</u>
於期末香港以外地區之 非上市股本證券之公平值	<u>21,728</u>	<u>36,953</u>

可供出售金融資產指本集團投資於Hydis之股份，乃以韓圀計值。

10. 應收貿易及其他賬款

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
應收貿易賬款	793,202	490,787
預付款項、按金及其他應收賬款	<u>96,896</u>	<u>32,967</u>
	<u>890,098</u>	<u>523,754</u>

於二零一三年九月三十日，根據付運條款之應收貿易賬款之賬齡分析如下：

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
0－30日	174,448	99,483
31－60日	384,226	89,240
61－90日	82,594	100,115
超過90日	<u>151,934</u>	<u>201,949</u>
	<u>793,202</u>	<u>490,787</u>

於二零一三年九月三十日，如嚴格按照所提供的信貸條款計量，則應收貿易賬款16,772,000港元(二零一三年三月三十一日：34,693,000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二零一三年十月清還。

7. 股息

	截至九月三十日止六個月 二零一三年 千港元	二零一二年 千港元
宣派中期股息每股普通股 3 港仙 (二零一二年：3 港仙)	17,403	17,403
於二零一三年十一月二十日舉行之會議上，董事宣派截至二零一三年九月三十日止六個月之中期股息每股 3 港仙（二零一二年：3 港仙）。		

8. 貸款及應收款項

	二零一三年 九月三十日 千港元	二零一三年 三月三十一日 千港元
非流動		
政府債券 (附註 b)	—	1,538
流動		
公司債券 (附註 a)	86,295	92,216
政府債券 (附註 b)	1,562	8,625
	87,857	100,841
於期末之賬面值	87,857	102,379
於期初之賬面值	102,379	104,184
增添	—	1,513
贖回	(8,763)	(5,012)
匯兌收益	2,974	1,694
減值	(8,733)	—
於期末之賬面值	87,857	102,379

附註：

- 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。
- 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

基本

每股基本虧損乃按本公司股東應佔虧損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	
	二零一三年	二零一二年
本公司股東應佔虧損(千港元)	<u>(35,148)</u>	<u>(3,355)</u>
已發行普通股之加權平均數	<u>580,093,720</u>	<u>580,093,720</u>
每股基本虧損(港仙)	<u>(6.1)</u>	<u>(0.6)</u>

攤薄

每股攤薄虧損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。截至二零一三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	
	二零一三年	二零一二年
本公司股東應佔虧損(千港元)	<u>(35,148)</u>	<u>(3,355)</u>
已發行普通股之加權平均數	<u>580,093,720</u>	<u>580,093,720</u>
購股權之攤薄影響	<u>—</u>	<u>—</u>
計算每股攤薄虧損之普通股之加權平均數	<u>580,093,720</u>	<u>580,093,720</u>
每股攤薄虧損(港仙)	<u>(6.1)</u>	<u>(0.6)</u>

4. 按性質分類之開支

銷貨成本、其他收入、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	
	二零一三年	二零一二年
	千港元	千港元
無形資產攤銷	4,442	6,758
折舊	17,375	22,507
終止僱傭福利	3,536	12,270
僱員福利開支	141,705	118,795

5. 所得稅支出／抵免

香港利得稅乃按期內之估計應課稅溢利以16.5%(二零一二年: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(支銷)／抵免之稅項如下：

	截至九月三十日止六個月	
	二零一三年	二零一二年
	千港元	千港元
即期所得稅		
— 香港利得稅	(4,147)	(1,156)
— 以往年度(撥備不足)／超額撥備	(27)	12,769
遞延所得稅	(624)	1,116
	(4,798)	12,729

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

		截至九月三十日止六個月							
		二零一三年				二零一二年			
		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
分部營業額									
對外銷售		1,054,413	11,022	-	1,065,435	971,936	2,517	-	974,453
內部分部銷售		-	43,690	(43,690)	-	-	52,952	(52,952)	-
		<u>1,054,413</u>	<u>54,712</u>	<u>(43,690)</u>	<u>1,065,435</u>	<u>971,936</u>	<u>55,469</u>	<u>(52,952)</u>	<u>974,453</u>
分部業績		<u>(39,704)</u>	<u>(2,909)</u>		<u>(42,613)</u>	<u>(22,726)</u>	<u>(132)</u>		<u>(22,858)</u>

(b) 按地區分析之分部

		營業額	
		截至九月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
北美洲		930,397	786,337
歐洲		78,366	57,084
亞洲		54,309	127,479
其他		2,363	3,553
		<u>1,065,435</u>	<u>974,453</u>

按地區分部作出之營業額分析乃根據付運目的地釐定。

截至二零一三年及二零一二年九月三十日止六個月，所有主要資產及資本開支均位於或用於中國或香港。

2. 會計政策變動(續)

以下新訂準則、準則修訂及詮釋已公佈，但於二零一三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號及 第9號(修訂本)	強制生效日期及過渡性披露 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及 第12號及香港會計準則 第27號(修訂本)	投資實體 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 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準則、準則修訂及詮釋的影響，但未能確定該等新訂準則、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

截至二零一三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二零一三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二零一三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，與截至二零一三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二零一三年四月一日開始之財政年度強制執行之新訂及經修訂準則、準則修訂及詮釋。

香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、 第11號及第12號(修訂本)	綜合財務報表、聯合安排及披露於 其他實體之權益：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂本)	財務報表之呈列
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
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
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
年度改進項目	二零零九年至二零一一年周期之 年度改進

引入以上新訂及經修訂準則、準則修訂及詮釋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

截至二零一三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 二零一三年	二零一二年
	千港元	千港元
經營業務所用之現金淨額	(550,517)	(43,678)
投資業務所用之現金淨額	(70,629)	(3,648)
融資業務產生／(所用)之現金淨額	<u>35,194</u>	<u>(17,403)</u>
現金及現金等值減少淨額	(585,952)	(64,729)
於期初之現金及現金等值	<u>1,231,776</u>	<u>1,014,928</u>
於期末之現金及現金等值	<u><u>645,824</u></u>	<u><u>950,199</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>645,824</u></u>	<u><u>950,199</u></u>

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

	未經審核									
	本公司股東應佔							非控股	總權益	
	股本	股份溢價	股本贖回	匯兌儲備	員工補償	重估盈餘	保留溢利	總計	權益	總權益
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零一二年四月一日	58,009	310,651	940	(657)	11,783	-	1,457,415	1,838,141	-	1,838,141
全面虧損										
期內虧損	-	-	-	-	-	-	(3,355)	(3,355)	-	(3,355)
其他全面收益／(虧損)										
貨幣匯兌差額	-	-	-	(44)	-	-	-	(44)	-	(44)
按公平值列賬之自用物業 轉至投資物業	-	-	-	-	-	50,482	-	50,482	-	50,482
全面收益／(虧損)總值	-	-	-	(44)	-	50,482	(3,355)	47,083	-	47,083
與擁有人進行之交易										
二零一二年末期股息	-	-	-	-	-	-	(17,403)	(17,403)	-	(17,403)
與擁有人進行之交易總值	-	-	-	-	-	-	(17,403)	(17,403)	-	(17,403)
於二零一二年九月三十日	58,009	310,651	940	(701)	11,783	50,482	1,436,657	1,867,821	-	1,867,821
於二零一三年四月一日	58,009	310,651	940	(618)	11,783	58,074	1,488,167	1,927,006	-	1,927,006
業務合併產生的 非控股權益	-	-	-	-	-	-	-	-	28	28
全面虧損										
期內虧損	-	-	-	-	-	-	(35,148)	(35,148)	(223)	(35,371)
其他全面虧損										
貨幣匯兌差額	-	-	-	(141)	-	-	-	(141)	-	(141)
全面虧損總值	-	-	-	(141)	-	-	(35,148)	(35,289)	(223)	(35,512)
與擁有人進行之交易										
二零一三年末期股息	-	-	-	-	-	-	(34,806)	(34,806)	-	(34,806)
與擁有人進行之交易總值	-	-	-	-	-	-	(34,806)	(34,806)	-	(34,806)
於二零一三年九月三十日	58,009	310,651	940	(759)	11,783	58,074	1,418,213	1,856,911	(195)	1,856,716

簡明綜合資產負債表

於二零一三年九月三十日

	附註	未經審核 二零一三年 九月三十日 千港元	經審核 二零一三年 三月三十一日 千港元
非流動資產			
物業、廠房及設備		142,812	148,671
投資物業		289,050	289,050
租賃土地及土地使用權		7,295	7,394
無形資產		33,691	38,133
遞延所得稅資產		30,317	31,708
貸款及應收款項	8	—	1,538
可供出售金融資產	9	—	36,953
		503,165	553,447
流動資產			
存貨		747,815	317,826
貸款及應收款項	8	87,857	100,841
可供出售金融資產	9	21,728	—
應收貿易及其他賬款	10	890,098	523,754
即期所得稅資產		—	7,196
現金及現金等值		645,824	1,231,776
		2,393,322	2,181,393
流動負債			
應付貿易及其他賬款	11	761,001	607,067
即期所得稅負債		8,770	—
借貸	12	180,000	70,000
		949,771	677,067
流動資產淨值		1,443,551	1,504,326
總資產減流動負債		1,946,716	2,057,773
本公司股東應佔股本及儲備			
股本	13	58,009	58,009
儲備		1,798,902	1,868,997
		1,856,911	1,927,006
非控股權益		(195)	—
總權益		1,856,716	1,927,006
非流動負債			
借貸	12	90,000	130,000
遞延所得稅負債		—	767
		90,000	130,767
總權益及非流動負債		1,946,716	2,057,773

簡明綜合全面收益表

截至二零一三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 二零一三年 千港元	二零一二年 千港元
期內虧損	<u>(35,371)</u>	<u>(3,355)</u>
其他全面(虧損)／收益，扣除稅項		
自用物業轉至投資物業之公平值收益	—	50,482
貨幣匯兌差額	<u>(141)</u>	<u>(44)</u>
期內其他全面(虧損)／收益，扣除稅項	<u>(141)</u>	<u>50,438</u>
期內全面(虧損)／收益總額	<u>(35,512)</u>	<u>47,083</u>
以下應佔全面(虧損)／收益總額：		
— 本公司股東	(35,289)	47,083
— 非控股權益	<u>(223)</u>	<u>—</u>
	<u>(35,512)</u>	<u>47,083</u>

Alco Holdings Limited (「本公司」) 董事宣佈本公司及其附屬公司 (「本集團」) 截至二零一三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

截至二零一三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	
		二零一三年 千港元	二零一二年 千港元
營業額	3	1,065,435	974,453
銷貨成本	4	(1,016,244)	(889,350)
毛利		49,191	85,103
其他收入	4	4,380	2,172
銷售開支	4	(34,959)	(43,694)
行政開支	4	(39,880)	(34,048)
其他經營開支	4	(361)	(9,594)
貸款及應收款項匯兌收益	8	2,974	1,203
貸款及應收款項之減值	8	(8,733)	—
可供出售金融資產之減值	9	(15,225)	(24,000)
經營虧損		(42,613)	(22,858)
財務收入		13,928	8,696
財務成本		(1,888)	(1,922)
除所得稅前虧損		(30,573)	(16,084)
所得稅 (支出) / 抵免	5	(4,798)	12,729
期內虧損		(35,371)	(3,355)
以下應佔虧損			
— 本公司股東		(35,148)	(3,355)
— 非控股權益		(223)	—
		(35,371)	(3,355)
本公司股東應佔每股虧損			
— 基本	6	(6.1 港仙)	(0.6 港仙)
— 攤薄	6	(6.1 港仙)	(0.6 港仙)
股息	7	17,403	17,403



ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(股份代號：328)

二零一三年中期報告