



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

INTERIM REPORT 2021

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 30 September 2021, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2021

		Unaudited Six months ended 30 September	
	<i>Note</i>	2021 HK\$'000	2020 HK\$'000
Revenue	4	400,152	589,759
Cost of goods sold	6	(405,610)	(623,346)
Gross loss		(5,458)	(33,587)
Other income and gain	5	14,696	35,671
Selling expenses	6	(63,245)	(53,957)
Administrative expenses	6	(75,270)	(51,977)
Research and development expenses		(34,432)	(34,174)
Other operating expenses	6	(949)	(2,809)
Provision for impairment of right-of-use assets		–	(12,065)
Operating loss		(164,658)	(152,898)
Finance income		960	94
Finance costs		(8,166)	(5,450)
Loss before income tax		(171,864)	(158,254)
Income tax expense	7	–	(2)
Loss for the period		(171,864)	(158,256)
Loss for the period attributable to:			
– Equity holders of the Company		(171,858)	(158,031)
– Non-controlling interests		(6)	(225)
		(171,864)	(158,256)
Loss per share attributable to equity holders of the Company			
– Basic	8	(HK23.7 cents)	(HK21.9 cents)
– Diluted	8	(HK23.7 cents)	(HK21.9 cents)
Dividends	9	–	–

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

	Unaudited Six months ended 30 September 2021		2020
	HK\$'000		HK\$'000
Loss for the period	(171,864)		(158,256)
Other comprehensive (expense) income, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	(4,048)		4,400
Total comprehensive expense for the period	(175,912)		(153,856)
Total comprehensive expense for the period attributable to:			
– Equity holders of the Company	(175,906)		(153,631)
– Non-controlling interests	(6)		(225)
	(175,912)		(153,856)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		Unaudited 30 September 2021 HK\$'000	Audited 31 March 2021 HK\$'000
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		137,292	130,882
Investment properties		47,123	46,788
Right-of-use assets		87,675	63,631
Intangible assets		2,846	–
Prepayments, deposits, and other receivables	11	23,055	33,754
		<u>297,991</u>	<u>275,055</u>
CURRENT ASSETS			
Inventories		608,599	623,877
Trade and other receivables	11	355,312	351,089
Other current assets		133	459
Income tax recoverable		1,433	14,484
Bank balances and cash		31,848	98,149
		<u>997,325</u>	<u>1,088,058</u>
CURRENT LIABILITIES			
Trade and other payables	12	396,657	398,137
Income tax liabilities		6,493	6,642
Lease liabilities		62,526	47,407
Bank and other borrowings	13	323,415	288,661
Loans from shareholders	14	13,000	13,000
		<u>802,091</u>	<u>753,847</u>
Net current assets		<u>195,234</u>	<u>334,211</u>
Total assets less current liabilities		<u>493,225</u>	<u>609,266</u>

		Unaudited 30 September 2021 HK\$'000	Audited 31 March 2021 HK\$'000
	<i>Note</i>		
Capital and reserves attributable to equity holders of the company			
Share capital	15	72,324	72,324
Reserves		82,587	258,493
		154,911	330,817
Non-controlling interests		(637)	(631)
Total equity		154,274	330,186
Non-current liabilities			
Other payables	12	6,751	6,766
Lease liabilities		2,288	4,845
Bank and other borrowings	13	330	2,269
Loans from shareholders	14	329,582	265,200
		338,951	279,080
Total equity and non-current liabilities		493,225	609,266

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

	Attributable to equity holders of the Company									
	Share capital	Share premium	Capital redemption reserve	Exchange and other reserves	Staff compensation reserve	Revaluation reserve	Retained earnings/ (accumulated losses)	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 1 April 2020 (audited)	72,324	417,679	1,089	(21,528)	11,783	65,423	134,804	(681,574)	(654)	(680,920)
Loss for the period	-	-	-	-	-	-	(158,031)	(158,031)	(225)	(158,256)
Other comprehensive income										
Currency translation differences	-	-	-	4,400	-	-	-	4,400	-	4,400
Total comprehensive income/(expense)	-	-	-	4,400	-	-	(158,031)	(153,631)	(225)	(153,856)
At 30 September 2020 (unaudited)	72,324	417,679	1,089	(17,128)	11,783	65,423	(23,227)	527,943	(879)	527,064
At 1 April 2021 (audited)	72,324	417,679	1,089	(11,822)	11,783	65,423	(225,659)	330,817	(631)	330,186
Loss for the period	-	-	-	-	-	-	(171,858)	(171,858)	(6)	(171,864)
Other comprehensive expense										
Currency translation differences	-	-	-	(4,048)	-	-	-	(4,048)	-	(4,048)
Total comprehensive expense	-	-	-	(4,048)	-	-	(171,858)	(175,906)	(6)	(175,912)
At 30 September 2021 (unaudited)	72,324	417,679	1,089	(15,870)	11,783	65,423	(397,517)	154,911	(637)	154,274

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

	Unaudited Six months ended 30 September 2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Net cash used in operating activities	(122,134)	(188,930)
Net cash used in investing activities	(19,263)	(18,544)
Net cash generated from financing activities	75,096	188,502
Net decrease in cash and cash equivalents	(66,301)	(18,972)
Cash and cash equivalents at the beginning of the period	98,149	104,481
Cash and cash equivalents at the end of the period	31,848	85,509
Analysis of balances of cash and cash equivalents		
Bank balances and cash	31,848	85,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. Basis of preparation

The condensed consolidated financial statements of Alco Holdings Limited and its subsidiaries (collectively, the Group) for the six months ended 30 September 2021 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 applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The application of the amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Other information

As disclosed in the Group's annual report Note 1(i) and (ii) for the year ended 31 March 2021, the directors have taken certain plans and measures to mitigate the liquidity pressure, to improve its financial position and to deal with the potential impact of COVID-19. The financial results for the six months ended 30 September 2021 shown improvement compared to corresponding period last year.

In managing the Group's liquidity requirement, the Group monitors and maintains a level of cash and cash equivalents and the availability of funding through credit and banking facilities.

Mr. Leung Wai Sing, Wilson ("Mr. Leung"), one of the major shareholders of the Group, Chairman and Chief Executive Director, has agreed to provide financial support to the Group when in need. On 25 June 2021, the Group entered into a deed of funding undertakings with Mr. Leung to provide additional funding to the Group. The funding request notice could be issued at the discretion of the Company to Mr. Leung within eighteen months from the date of the deed, i.e. 25 December 2022. The total amount of funding undertakings shall not exceed HK\$300,000,000.

The funding when provided shall be treated as an advance to the Company and be repayable by the Company at a suitable time to be agreed between the Company and Mr. Leung, but in any event shall only be repaid after at least twelve months from the funding draw down date.

The undertakings shall cease to have effect after eighteen months from the date of the deed or upon the Company or any member of the Group having obtained additional long-term external bank borrowings or other sources of long-term financing with an aggregated principal amount of not less than HK\$300,000,000, whichever is earlier.

There are continuous communications with the Group's principal banks on the Group's performance. Based on our latest communications, we believe the existing banking facilities will continuously be available to the Group.

To improve the Group's operating performance and alleviate liquidity risk, management will continue to implement measures to improve profitability and cash flow through various initiatives including improving the manufacturing process to reduce production costs, tighten inventory and procurement control to improve working capital requirement, better planning in purchasing to avoid shortage and to negotiate for lower cost of critical components and for better trading terms, and negotiating with its landlord for rental concession to mitigate the impact of COVID-19.

4. Segment information

(a) Segment analysed by products

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

AV and other products – Design, manufacture and sale of consumer electronic products, including audio, video and other products

Notebook products – Design, manufacture and sale of commercial notebook and personal computers products

The Group's inter-segment transactions mainly consist of sale of assembly parts among subsidiaries. The transactions were entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

	For the six months ended 30 September							
	2021				2020			
	AV and other products HK\$'000	Notebook products HK\$'000	Elimination HK\$'000	Group HK\$'000	AV and other products HK\$'000	Notebook products HK\$'000	Elimination HK\$'000	Group HK\$'000
Segment revenue								
External sales	62,675	337,477	-	400,152	363,321	226,438	-	589,759
Inter-segment sales	13,350	702	(14,052)	-	4,537	435	(4,972)	-
	<u>76,025</u>	<u>338,179</u>	<u>(14,052)</u>	<u>400,152</u>	<u>367,858</u>	<u>226,873</u>	<u>(4,972)</u>	<u>589,759</u>
Segment results	(32,360)	(97,866)		(130,226)	(57,890)	(60,834)		(118,724)
Research and development expenses				(34,432)				(34,174)
Finance income				960				94
Finance costs				(8,166)				(5,450)
Loss before income tax				(171,864)				(158,254)
Income tax expense				-				(2)
Loss for the period				<u>(171,864)</u>				<u>(158,256)</u>
Loss for the period attributable to								
- Equity holders of the Company				(171,858)				(158,031)
- Non-controlling interest				(6)				(225)
				<u>(171,864)</u>				<u>(158,256)</u>

4. Segment information *(continued)*

(b) Segment analysed by geographical areas

The segment revenue for the six months ended 30 September 2021 and 2020 are as follows:

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
North America	54,735	347,620
Asia	291,698	213,312
Europe	48,132	28,047
Others	5,587	780
	400,152	589,759

The analysis of revenue by geographical area is based on the destination to which the goods are delivered. Information about the Group's non-current assets is presented based on the geographical location of the assets.

5. Other income and gain

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
Sub-lease income	7,045	6,140
Fair value gain on investment properties <i>(Note 10)</i>	–	26,252
Rental income from investment properties	848	1,014
Others	6,803	2,265
	14,696	35,671

6. Expenses by nature

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

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	10,052	13,938
Depreciation of right-of-use assets	5,821	1,205
Amortisation of intangible assets	203	–
Employee benefit expenses	84,135	96,815
Severance pay	139	195

7. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period. Corporate income tax on profits generated from subsidiaries operating in the PRC has been calculated at 25% in accordance with the relevant PRC tax law and regulations. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
Current income tax		
– PRC corporate income tax	–	(2)
Income tax expense	–	(2)

8. Loss per share

Basic

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

	Six months ended 30 September	
	2021	2020
Loss for the period attributable to equity holders of the Company (<i>HK\$'000</i>)	<u>(171,858)</u>	<u>(158,031)</u>
Weighted average number of ordinary shares in issue	<u>723,244,650</u>	<u>723,244,650</u>
Basic loss per share (<i>HK cents</i>)	<u>(23.7)</u>	<u>(21.9)</u>

Diluted

There were no dilutive potential ordinary shares during the six months ended 30 September 2021 and 2020. Therefore, the diluted loss per share is the same as the basic loss per share.

9. Dividends

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2021 (2020: Nil).

10. Fair value gain on investment properties

On 11 November 2020 the Group entered into an agreement with an independent third party for the disposal of an investment property of the Group in Yuen Long at a consideration of HK\$36,402,000 (the “Disposal”). The Disposal was completed on 18 December 2020. A fair value gain of approximately HK\$26,252,000 was recognised in profit or loss.

11. Trade receivables, prepayments, deposits and other receivables

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
Non-current		
Prepayments, deposits and other receivables	26,170	36,869
Less: Loss allowance	(3,115)	(3,115)
	23,055	33,754
Current		
Trade receivables (<i>note</i>)	277,167	303,988
Less: Loss allowance	(2,745)	(2,745)
Trade receivables, net	274,422	301,243
Prepayments, deposits and other receivables	80,890	49,846
	355,312	351,089
Total	378,367	384,843

The credit terms given to customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

The fair value of the trade and other receivables approximate to their carrying amounts.

Note: As at 30 September 2021, the Group transferred trade receivables with carrying amounts of HK\$15.7 million to a financial institution by discounting those trade receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing (note 13). These financial assets are carried at amortised cost in the Group's condensed consolidated statement of financial position.

11. Trade receivables, prepayments, deposits and other receivables *(continued)*

The ageing analysis of trade receivables based on shipping terms is as follows:

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
0 – 30 days	69,328	110,807
31 – 60 days	21,920	96,276
61 – 90 days	15,750	36,485
Over 90 days	167,424	57,675
	274,422	301,243

12. Trade and other payables

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
Non-current		
Other payables	6,751	6,766
Current		
Trade payables	262,927	291,380
Other payables and accruals	127,635	100,662
Provision for warranty expenses	6,095	6,095
	396,657	398,137
Total	403,408	404,903

The fair value of the trade and other payables approximate to their carrying amounts.

12. Trade and other payables (continued)

The ageing analysis of trade payables based on invoice date is as follows:

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
0 – 30 days	80,534	57,884
31 – 60 days	39,478	1,401
61 – 90 days	8,650	–
Over 90 days	134,265	232,095
	<u>262,927</u>	<u>291,380</u>

13. Bank and other borrowings

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
Non-current		
Other borrowings, secured (Note iii)	330	2,269
Current		
Bank borrowing, secured (Note i)	197,126	212,686
Bank borrowings, unsecured (Note ii)	33,766	38,473
Other borrowings, secured (Note iii)	92,523	37,502
	<u>323,415</u>	<u>288,661</u>
	<u>323,745</u>	<u>290,930</u>

Notes:

- (i) The bank borrowing is secured by the Group's buildings, investment properties and right-of-use assets.
- (ii) The bank borrowings are unsecured and supported by corporate guarantees given by the Company (Note 16).
- (iii) The other borrowings are secured by the Group's equipment and machineries of approximately HK\$7,761,000, certain properties held by Mr. Leung and certain trade receivables of the Group.

14. Loans from shareholders

	30 September 2021 HK'000	31 March 2021 HK'000
Non-current		
Mr. LEUNG Kai Ching, Kimen (deceased)	78,200	78,200
Mr. LEUNG Wai Sing, Wilson	251,382	187,000
	<u>329,582</u>	<u>265,200</u>
Current		
Mr. LEUNG Wai Lap, David	13,000	13,000
	<u>342,582</u>	<u>278,000</u>

The carrying amounts of the loans from shareholders approximate their fair values.

As at 30 September 2021, the loans from shareholders were interest-bearing at a fixed rate of 4.5% per annum or 1.3% over 1-month HIBOR or LIBOR per annum. Balances of HK\$265,200,000 would be repayable on 31 December 2021. On 31 March 2021, the shareholders have agreed to extend the repayment date to 31 December 2022.

The remaining balance of HK\$13,000,000 is repayable on 2 August 2021. On 30 September 2021, the shareholders have agreed to extend the repayment date to 2 August 2022.

15. Share capital

	Company Ordinary Shares Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.10 each		
At 1 April 2020, 31 March 2021 and 30 September 2021	<u>800,000,000</u>	<u>80,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1 April 2020, 31 March 2021 and 30 September 2021	<u>723,244,650</u>	<u>72,324</u>

16. Contingent liabilities

The Company provided corporate guarantees in favour of the banks to secure general banking facilities granted to certain of its subsidiaries (Note 13).

17. Commitments

(a) Capital commitments

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
Capital expenditure in respect of the acquisition of moulds, plant and machinery contracted but not provided for in the condensed consolidated financial statements	3,330	3,326

(b) 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:

	30 September 2021 HK\$'000	31 March 2021 HK\$'000
Within one year	755	707
After one year but within two years	588	734
After two years but within three years	-	185
	1,343	1,626

The lease terms are from one to two years.

MANAGEMENT DISCUSSION AND ANALYSIS

Group results and dividends

For the six months ended 30 September 2021, the Group recorded turnover of HK\$400 million (2020: HK\$590 million) and loss attributable to shareholders of HK\$172 million (2020: loss of HK\$158 million after factoring in HK\$26 million in fair value gain on disposal of property).

For the period under review, in terms of product segment, revenue of self-branded (AVITA) notebook computers continued to grow 49% to HK\$337 million, continued to validate our success in brand building. The main reasons for the increase were strong demand, high popularity and most important consumers' acceptance of AVITA notebook computers. Traditional OEM/ODM business (manufacturing of AV products) has become an inferior segment for the Group, resulting in, total revenue decreasing by 32% to HK\$400 million.

During the period under review, the Group continued its effort to reducing OEM/ODM business (manufacturing of AV and other products) and into the higher value add business of self-branded notebook computers. With the significant sales growth in notebook during the period, the Group's gross loss has been improved. In fact, compared to same period last year gross loss margin was reduced by 4.3 percentage points from 5.7% to 1.4%, even amidst global disruption of supply chains because of COVID-19.

The increase in net loss is around 9% to HK\$172 million when, compared to the corresponding period last year, during which time there was a one-off gain of HK\$26 million from fair value gain on disposal of property. If the effect of such one-off gain was eliminated in last reporting period, the Group would have attained a decrease in net loss this year compared to last year.

The directors do not recommend the payment of an interim dividend (2020: Nil) for the 6 months period ended 30 September 2021.

Review of Operations

During the period under review, COVID-19 pandemic continued to post numerous challenges to many people as well as many businesses and industries all over the world. Consumers' sudden changes in the demands for notebook computers has resulted in the supply chains for these devices' critical components, as well as in some cases even supply chains for normally non-critical and very low-value components, becoming virtually broken.

The virtually broken supply chains for notebook computers' critical components resulted in highly inflated market prices for such parts, which deeply impacted the Group's profitability. However, whenever there are challenges there are always opportunities and the high demand helped the Group's notebook computers achieving even higher growths in various markets in the Asia Pacific, Middle East, and South Asia regions.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Review of Operations (continued)

In particular, for the period under review, revenue of self-branded (AVITA) notebook computers continued to grow 49% to HK\$337 million, continued to validate our success in brand building. Furthermore, our focus in the Asia Pacific, Middle East and South Asia regions during the period under review also mitigated the risk and challenges of shouldering skyrocketing shipping cost to North America markets if the Group still relied heavily on traditional AV product business. The Group's significant breakthrough in product strategy during the reporting period therefore had allowed us to avoid much inflated international freights cost faced by many other industries.

As regard to the Group's manufacturing facilities in Houjie Town (Dongguan City, China), in addition to high level of investments in recent years for automation and robotization, they have also been bolstered with UV printers, keyboard printing & assembly equipment, water-based paint shop and the like; which have allowed AVITA brand notebook computers to accommodate different colors and other requirements from customers in various countries and markets.

Prospects

Amidst the increasing COVID-19 vaccination rate around the world, global economic recovery has been becoming hopeful. In spite of such hope, the current fiscal year, including the second half, is still challenging the Group. On the bright side, however, it is exactly for circumstance such as the pandemic that the Group decided to implement and execute the strategy of producing and selling notebook computers under our own brands. Having implemented such own-brand strategy, the Group can decide and control directly to develop products and enter markets that have the potential to generate the highest possible business success; for example, by deciding to develop notebook computers more specifically catered to markets in Asia and the Middle East, the Group's revenue from North America has now dropped to below 20%.

According to many industry forecasts, strong demand for notebook computers and tablets should continue and persist well into 2022; one of the reasons being the situation that many companies will still need to continue to support and allow their employees to work from home, even if not for the entire work week but at least for a couple of days per week. As a consequence, the trend of notebook computers and tablets being a necessity rather than a luxury in many homes around the world will continue. In order to benefit from this, the Group will continue to invest in resources to develop and promote more variety of notebook computers to capture new price points, new markets, and most importantly new consumers. In the year under review and as a result of the growing trend for study-from-home and distant/virtual learning, the Group has also received ample enquiry regarding, and therefore has been developing, LTE enabled devices for markets and countries where WiFi is not commonly available in private homes. Furthermore, the Group is also in the process of developing All-In-One computers, the first series of which is targeted to be introduced towards the end of the first quarter of 2022.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospects (continued)

Attributable to our persistent effort to control costs in terms of product design, procurement, and production, gross profit (loss) margin continued to improve significantly during the period under review. Riding on the gradual normalization of supply chain in our industry during the past couple of months, the costs reduction trend of components and raw materials is hopeful to continue. We are cautiously optimistic to continue the enhancement of our profitability through procurement costs saving. Amidst the continuous expansion in sales volume of our self-branded computers, economy of scale and thus operating leverage will be realized, which will become our driving force to continue the enhancement of the entire Group's profitability.

Liquidity and financial resources

The Group's total equity and total equity per share as at 30 September 2021 were HK\$154 million (31 March 2021: HK\$330 million) and HK\$0.21 (31 March 2021: HK\$0.46) respectively.

As at 30 September 2021, we had cash and deposits of HK\$32 million. After deducting bank and other borrowings of HK\$324 million, we had net bank and other borrowings of HK\$292 million (31 March 2021: net bank and other borrowings of HK\$193 million). In addition, we had loans from shareholders of HK\$343 million and lease liability of HK\$63 million.

As at 30 September 2021, our inventory was HK\$609 million (31 March 2021: HK\$624 million). We take a cautious approach to monitor the inventory level especially during this environment with uncertainty.

Trade receivables as at 30 September 2021 were HK\$274 million (31 March 2021: HK\$301 million). It is our policy to deal with creditworthy customers and to adopt a prudent credit policy, and we have been closely monitoring credit risk.

Trade payables as at 30 September 2021 were HK\$263 million (31 March 2021: HK\$291 million).

Capital expenditure on fixed assets during the six months ended 30 September 2021 was HK\$16 million (2020: HK\$2 million). As at 30 September 2021, we had capital commitments contracted but not provided for in respect of property, moulds, plant and machinery and renovation amounting to HK\$3,330,000 (31 March 2021: HK\$3,326,000).

Due to 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 were no speculative activities during the reporting period.

Employees

As at 30 September 2021, the Group had approximately 1,360 employees in Hong Kong, the PRC and Taiwan. 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 30 September 2021, the interests and short positions of each director and chief executives of the Company 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 Wai Sing, Wilson	76,706,986	–	76,706,986	10.61%

(b) Long positions in underlying shares of the Company

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 30 September 2021, 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 30 September 2021, 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	Number of shares – Long position	Percentage of the issued share capital of the Company
Mr LEUNG Kai Ching, Kimen (deceased)	Beneficial owner	267,812,500 (note i)	37.03%
Shundean Investments Limited	Beneficial owner	267,812,500 (note i)	37.03%
Mr Webb David Michael	Beneficial owner	75,344,884 (note ii)	10.42%
Mr LEUNG Wai Lap, David	Beneficial owner	60,676,464	8.39%
Preferable Situation Assets Limited	Beneficial owner	48,080,841 (note ii)	6.65%

Notes:

- (i) Mr LEUNG Kai Ching, Kimen (deceased) held 267,812,500 shares through Shundean Investments Limited, which was 100% directly owned by him. Mr. LEUNG's interests are now undergoing probate.
- (ii) Mr Webb David Michael beneficially owned 27,264,043 shares, and in addition he held 48,080,841 shares through Preferable Situation Assets Limited, which was 100% directly owned by him.

Save as disclosed above, as at 30 September 2021, 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.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor its subsidiary companies has purchased or sold any of the Company's shares for the six months ended 30 September 2021 and the Company did not redeem any of its shares during the same period.

CORPORATE GOVERNANCE

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 for the six months ended 30 September 2021, except with deviation from code provision A.2.1.

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 15 June 2018, Mr LEUNG Wai Sing, Wilson succeeded the chairman of the Board and since then he has the combined role of Chairman of the Board and Chief Executive Officer of the Company. The Board believes that this arrangement is beneficial to the Company as Mr LEUNG has considerable industry experience.

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 30 September 2021.

AUDIT COMMITTEE

The interim results of the Group have not been reviewed by external auditors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the six months ended 30 September 2021.

The Audit Committee currently comprises three independent non-executive directors of the Company, namely Mr CHEUNG, Johnson, Mr LEE Tak Chi and Mr WU Zhi-Ling.

PUBLICATION OF INTERIM REPORT

This interim report is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of Alco Holdings Limited at www.alco.com.hk.

LIST OF DIRECTORS

As at the date of this report, the Board of Directors comprises three executive directors, namely Mr LEUNG Wai Sing, Wilson, Mr LEUNG Kam Fai, Peter and Mr YIU Wang Tsun and three independent non-executive directors, namely Mr LEE Tak Chi, Mr CHEUNG, Johnson and Mr WU Zhi-Ling.

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

Hong Kong, 25 November 2021



LIKE ME. LIKE AVITA
#IAMAVITA



LIKE ME. LIKE AVITA
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董事名單

於本報告日期，董事會包括三位執行董事梁偉成先生、梁錦輝先生及姚宏峻先生以及三位獨立非執行董事李德志先生、張富紳先生及伍志凌先生。

承董事會命
Alco Holdings Limited
主席兼行政總裁
梁偉成

香港，二零二一年十一月二十五日

購買、出售或贖回股份

本公司及其附屬公司於截至二零二一年九月三十日止六個月概無購買或出售本公司任何股份，而本公司亦無於同一期間內贖回其任何股份。

企業管治

截至二零二一年九月三十日止六個月，除偏離守則條文A.2.1條外，本公司已遵守於上市規則附錄十四所載之企業管治守則及企業管治報告中載列之所有適用守則條文。

根據守則條文第A.2.1條，主席及行政總裁之角色應予分離及不應由同一名個人履行。於二零一八年六月十五日，梁偉成先生接替董事會主席之職，自此彼同時擔任本公司董事會主席及行政總裁角色。由於梁先生擁有豐富之行業經驗，故董事會認為該項安排對本公司有利。

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之內部行為守則。經向董事作出具體查詢後，所有董事確認，彼等於截至二零二一年九月三十日止六個月內已遵守載列於標準守則之規定標準及有關董事與本公司進行證券交易之行為守則。

審核委員會

外聘核數師尚未審閱本集團之中期業績。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關內部控制及財務呈報之事項，包括審閱本集團截至二零二一年九月三十日止六個月之財務報表。

審核委員會目前由本公司三位獨立非執行董事組成，分別為張富紳先生、李德志先生及伍志凌先生。

刊發中期報告

本中期報告於香港交易及結算所有限公司網站www.hkexnews.hk及Alco Holdings Limited 網站www.alco.com.hk可供閱覽。

主要股東於本公司股份及相關股份之權益及淡倉

根據證券及期貨條例第XV部第336條須予存置之主要股東名冊顯示，於二零二一年九月三十日，本公司已獲知會以下擁有本公司已發行股本5%或以上的主要股東之權益及淡倉。該等權益乃補充上文就董事及最高行政人員披露之權益。

姓名／名稱	持股身份	股份數目—好倉	佔本公司 已發行股本之 百分比
梁劍文先生(已辭世)	實益擁有人	267,812,500 (附註i)	37.03%
Shundean Investments Limited	實益擁有人	267,812,500 (附註i)	37.03%
Webb David Michael先生	實益擁有人	75,344,884 (附註ii)	10.42%
梁偉立先生	實益擁有人	60,676,464	8.39%
Preferable Situation Assets Limited	實益擁有人	48,080,841 (附註ii)	6.65%

附註：

- (i) 梁劍文先生(已辭世)透過由其直接全資擁有之Shundean Investments Limited持有267,812,500股股份。梁先生之權益現正在遺囑認證程序中。
- (ii) Webb David Michael先生實益擁有27,264,043股股份，此外，彼透過由其直接全資擁有之Preferable Situation Assets Limited持有48,080,841股股份。

除上文所披露者外，按照本公司根據證券及期貨條例第XV部第336條須予存置之權益登記冊，於二零二一年九月三十日，並無任何人士(本公司董事除外，彼等之權益於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉」一節載列)於本公司之股份或相關股份中擁有任何權益或淡倉。

僱員

於二零二一年九月三十日，本集團於香港、中國及台灣聘用約1,360名僱員。薪酬方案一般於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估及其他相關因素檢討。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育津貼等其他福利。

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

(a) 於本公司每股面值0.10港元普通股之好倉

於二零二一年九月三十日，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）之股份、相關股份及債券中擁有記入本公司根據證券及期貨條例第XV部第352條須予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」）須另行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	
梁偉成先生	76,706,986	—	76,706,986	10.61%

(b) 於本公司相關股份之好倉

在本期間內任何時間，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。

除上文所披露者外，於二零二一年九月三十日，本公司董事及最高行政人員概無於本公司及其相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例須予披露之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

前景(續)

得益於我們在產品設計、採購及生產方面持續努力控制成本，回顧期內毛利(毛損)率繼續顯著改善。於過去數月內，隨著行業供應鏈逐步恢復正常，零部件及原材料的成本下降趨勢有望持續。我們對通過節約採購成本繼續提升我們的盈利能力持謹慎樂觀態度。隨著自有品牌電腦的銷量持續增長，我們將可實現規模經濟，進而實現經營槓桿，此將成為繼續提高本集團整體盈利能力的動力。

流動資金及財務資源

於二零二一年九月三十日，本集團之總權益及每股總權益分別為1億5千4百萬港元(二零二一年三月三十一日：3億3千萬港元)及0.21港元(二零二一年三月三十一日：0.46港元)。

於二零二一年九月三十日，本集團擁有之現金及存款為3千2百萬港元。於扣除銀行及其他借貸3億2千4百萬港元後，本集團之銀行及其他借貸淨額為2億9千2百萬港元(二零二一年三月三十一日：銀行及其他借貸淨額1億9千3百萬港元)。此外，本集團擁有3億4千3百萬港元之股東貸款及6千3百萬港元之租賃負債。

於二零二一年九月三十日，本集團之存貨為6億零9百萬港元(二零二一年三月三十一日：6億2千4百萬港元)。本集團審慎監察存貨水平，於當前充斥不明朗因素之環境下尤甚。

於二零二一年九月三十日，應收貿易賬款為2億7千4百萬港元(二零二一年三月三十一日：3億零1百萬港元)。我們的政策為與信譽良好之客戶交易及採取審慎之信貸政策，而我們一直密切監察信貸風險。

於二零二一年九月三十日，應付貿易賬款為2億6千3百萬港元(二零二一年三月三十一日：2億9千1百萬港元)。

截至二零二一年九月三十日止六個月，固定資產之資本開支為1千6百萬港元(二零二零年：2百萬港元)。於二零二一年九月三十日，本集團就物業、模具、廠房及機器以及翻新之已訂約但未撥備資本承擔為3,330,000港元(二零二一年三月三十一日：3,326,000港元)。

在聯繫匯率制度下，本集團就貿易所承擔之外匯風險有限，原因為本集團絕大部份銷售、採購及借貸均以美元及港元為貨幣單位。本集團遵守不進行貨幣投機活動之政策，於報告期間概無投機活動。

管理層討論與分析(續)

業務回顧(續)

具體而言，於回顧期內，自有品牌(AVITA)筆記型電腦的營業額繼續增長49%至3億3千7百萬港元，繼續印證品牌建設的成功。此外，於回顧期內，我們聚焦亞太、中東及南亞地區亦對北美市場運費飆升帶來的風險及挑戰有所緩衝，而本集團若繼續嚴重依賴傳統影音產品業務，則難以躲避該風險。本集團於報告期間在產品戰略上取得重大突破，使我們很大程度上得以避免眾多其他行業面臨的國際運費成本飆升的情況。

就本集團位於中國東莞市厚街鎮的生產設施而言，除近年來大量投資自動化及機器人化外，亦已配備UV打印機、鍵盤印刷組裝設備、水性油漆車間等；這些設施使AVITA品牌筆記型電腦能夠滿足不同國家及市場客戶對不同顏色的需求及其他要求。

前景

隨著全球COVID-19疫苗接種率不斷提高，全球經濟復蘇已呈現出希望。儘管抱有這樣的希望，本財政年度，包括下半年，仍對本集團構成挑戰。然而，從好的一面看，正是因疫情等情況，本集團方決定實行以我們的自有品牌生產及銷售筆記型電腦的戰略。實施該自有品牌戰略後，本集團能夠直接決定及控制產品開發並進入最有可能取得商業成功的潛在市場；例如，透過決定開發更貼合亞洲及中東市場的筆記型電腦，本集團來自北美的營業額現已降至20%以下。

根據多份行業預測，筆記型電腦及平板電腦的強勁需求將於二零二二年得以持續；其中一項原因是，許多公司仍需繼續支持及允許其員工在家辦公，即使不是整週在家辦公，每週亦至少有幾天在家辦公。因此，對全球眾多家庭而言，筆記型電腦及平板電腦作為必需品而非奢侈品的趨勢將會持續。為從中受益，本集團將繼續投入資源開發及推廣更多種類的筆記型電腦，以佔領新價位、新市場，以及最重要的新消費者。於回顧年度，由於在家學習及遠程／虛擬學習的趨勢不斷增長，本集團亦已收到大量有關支持LTE的設備(用於私人家庭未普及WiFi的市場及國家)的問詢，且已著手進行開發。此外，本集團亦正在開發一體機電腦，並計劃於二零二二年第一季度末推出其首個系列產品。

管理層討論與分析

集團業績及股息

截至二零二一年九月三十日止六個月，本集團錄得營業額4億港元（二零二零年：5億9千萬港元）及股東應佔虧損1億7千2百萬港元（二零二零年：計入出售物業之公平值收益2千6百萬港元後虧損1億5千8百萬港元）。

回顧期內，就產品分類而言，自有品牌(AVITA)筆記型電腦的營業額繼續增長49%至3億3千7百萬港元，繼續印證品牌建設的成功。有關增長主要是因為AVITA筆記型電腦的需求強勁、人氣高企，而最重要的是消費者認可度高。傳統的OEM／ODM業務（製造影音產品）已成為本集團的劣勢分類，導致營業額總額減少32%至4億港元。

回顧期內，本集團繼續致力縮減OEM／ODM業務（製造影音及其他產品），並轉向更高附加值的自有品牌筆記型電腦業務。隨著期內筆記型電腦的銷售大幅增長，本集團的毛損有所改善。事實上，即使於全球供應鏈因COVID-19中斷的情況下，相較於去年同期，毛損率由5.7%減少了4.3個百分點，降至1.4%。

相較於去年同期，淨虧損增加約9%至1億7千2百萬港元，該期間從出售物業之公平值收益中錄得一次性收益2千6百萬港元。倘於上一報告期間剔除有關一次性收益的影響，本集團本年度的淨虧損較上年有所減少。

董事不建議派發截至二零二一年九月三十日止六個月之中期股息（二零二零年：無）。

業務回顧

回顧期內，COVID-19疫情繼續給世界各地的許多人以及許多企業及行業帶來無數挑戰。消費者對筆記型電腦需求的突然變化導致該等設備關鍵零部件的供應鏈（甚至在若干情況下，通常非關鍵且價值極低的零部件的供應鏈）幾乎斷裂。

筆記型電腦的關鍵零部件供應鏈幾乎斷裂，導致此類零部件的市場價格大幅上漲，嚴重影響本集團的盈利能力。然而，挑戰與機遇並存，需求推高有助於本集團的筆記型電腦於亞太、中東及南亞地區各個市場實現更高增長。

16. 或然負債

本公司已向銀行提供公司擔保以為其若干附屬公司取得一般銀行融資(附註13)。

17. 承擔

(a) 資本承擔

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
簡明綜合財務報表內就收購已訂約 但未撥備之模具、廠房及 機器之資本開支	3,330	3,326

(b) 經營租賃承擔(作為出租人)

本集團根據不可撤銷經營租賃協議租賃數項物業。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賃之未來可收取最低租賃款項總額如下：

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
一年內	755	707
一年後但於兩年內	588	734
兩年後但於三年內	-	185
	1,343	1,626

租約期限為期一年至兩年。

14. 股東貸款

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
非流動		
梁劍文先生(已辭世)	78,200	78,200
梁偉成先生	<u>251,382</u>	<u>187,000</u>
	<u>329,582</u>	<u>265,200</u>
流動		
梁偉立先生	<u>13,000</u>	<u>13,000</u>
	<u>342,582</u>	<u>278,000</u>

股東貸款之賬面值與其公平值相若。

於二零二一年九月三十日，股東貸款按4.5%之固定年利率或按一個月香港銀行同業拆息或倫敦銀行同業拆息上浮1.3%之年利率計息。結餘265,200,000港元將於二零二一年十二月三十一日償還。於二零二一年三月三十一日，股東已同意將還款日期延長至二零二二年十二月三十一日。

剩餘結餘13,000,000港元於二零二一年八月二日償還。於二零二一年九月三十日，股東已同意將還款日期延長至二零二二年八月二日。

15. 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		
於二零二零年四月一日、 二零二一年三月三十一日及 二零二一年九月三十日	<u>800,000,000</u>	<u>80,000</u>
已發行及繳足股本：		
每股面值0.10港元之普通股		
於二零二零年四月一日、 二零二一年三月三十一日及 二零二一年九月三十日	<u>723,244,650</u>	<u>72,324</u>

12. 應付貿易及其他賬款(續)

按照發票日期計算之應付貿易賬款賬齡分析如下：

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
0 – 30日	80,534	57,884
31 – 60日	39,478	1,401
61 – 90日	8,650	–
超過90日	134,265	232,095
	262,927	291,380

13. 銀行及其他借貸

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
非流動		
其他借貸，有抵押(附註iii)	330	2,269
流動		
銀行借貸，有抵押(附註i)	197,126	212,686
銀行借貸，無抵押(附註ii)	33,766	38,473
其他借貸，有抵押(附註iii)	92,523	37,502
	323,415	288,661
	323,745	290,930

附註：

- (i) 該銀行借貸以本集團之樓宇、投資物業及使用權資產抵押。
- (ii) 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16)。
- (iii) 其他借貸以本集團約7,761,000港元之設備及機器、由梁先生持有之若干物業以及本集團之若干應收貿易賬款抵押。

11. 應收貿易賬款、預付款項、按金及其他應收賬款(續)

按照付運條款計算之應收貿易賬款賬齡分析如下：

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
0 – 30日	69,328	110,807
31 – 60日	21,920	96,276
61 – 90日	15,750	36,485
超過90日	167,424	57,675
	274,422	301,243

12. 應付貿易及其他賬款

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
非流動		
其他應付賬款	6,751	6,766
流動		
應付貿易賬款	262,927	291,380
其他應付賬款及應計費用	127,635	100,662
保修開支撥備	6,095	6,095
	396,657	398,137
總計	403,408	404,903

應付貿易及其他賬款之公平值與其賬面值相若。

10. 投資物業之公平值收益

於二零二零年十一月十一日，本集團與獨立第三方就出售本集團於元朗的投資物業訂立協議，代價為36,402,000港元（「出售」）。是項出售已於二零二零年十二月十八日完成。於損益確認公平值收益約26,252,000港元。

11. 應收貿易賬款、預付款項、按金及其他應收賬款

	二零二一年 九月三十日 千港元	二零二一年 三月三十一日 千港元
非流動		
預付款項、按金及其他應收賬款	26,170	36,869
減：虧損撥備	(3,115)	(3,115)
	<u>23,055</u>	<u>33,754</u>
流動		
應收貿易賬款(附註)	277,167	303,988
減：虧損撥備	(2,745)	(2,745)
	<u>274,422</u>	<u>301,243</u>
預付款項、按金及其他應收賬款	80,890	49,846
	<u>355,312</u>	<u>351,089</u>
總計	<u>378,367</u>	<u>384,843</u>

向客戶提供之信貸條款一般視乎個別客戶之財務實力而定。為有效管理有關應收貿易賬款之信貸風險，本集團定期對客戶進行信貸評估。

應收貿易及其他賬款之公平值與其賬面值相若。

附註： 於二零二一年九月三十日，本集團通過將賬面值為1千5百70萬港元的應收貿易賬款按附有全面追索權之基準貼現而將該等應收貿易賬款轉讓予金融機構。由於本集團並無將該等應收賬款之相關重大風險及回報轉讓，其繼續確認該等應收賬款之全部賬面值，並已將因轉讓而收到之現金確認為有抵押借貸(附註13)。該等金融資產乃按攤銷成本於本集團之簡明綜合財務狀況表內列賬。

8. 每股虧損

基本

每股基本虧損乃按照本公司股東應佔期內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	
	二零二一年	二零二零年
本公司股東應佔期內虧損(千港元)	<u>(171,858)</u>	<u>(158,031)</u>
已發行普通股之加權平均數	<u>723,244,650</u>	<u>723,244,650</u>
每股基本虧損(港仙)	<u>(23.7)</u>	<u>(21.9)</u>

攤薄

截至二零二一年及二零二零年九月三十日止六個月並無潛在攤薄普通股。因此，每股攤薄虧損與每股基本虧損相同。

9. 股息

董事不建議派發截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

6. 按性質分類之開支

銷貨成本、銷售開支、行政開支、研發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	
	二零二一年 千港元	二零二零年 千港元
物業、廠房及設備折舊	10,052	13,938
使用權資產折舊	5,821	1,205
無形資產攤銷	203	—
僱員福利開支	84,135	96,815
遣散費用	139	195

7. 所得稅開支

香港利得稅乃按照期內之估計應課稅溢利以16.5%（二零二零年：16.5%）之稅率撥備。企業所得稅乃向中國營運之附屬公司產生之利潤徵稅，根據中國相關稅務法律法規以25%之稅率計算。海外溢利之稅款則按照期內之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。

	截至九月三十日止六個月	
	二零二一年 千港元	二零二零年 千港元
即期所得稅		
—中國企業所得稅	—	(2)
所得稅開支	—	(2)

4. 分類資料(續)

(b) 按地區分析之分類

截至二零二一年及二零二零年九月三十日止六個月之分類營業額如下：

	截至九月三十日止六個月	
	二零二一年 千港元	二零二零年 千港元
北美洲	54,735	347,620
亞洲	291,698	213,312
歐洲	48,132	28,047
其他	5,587	780
	<u>400,152</u>	<u>589,759</u>

按地區作出之營業額分析乃根據貨品交付目的地釐定。有關本集團非流動資產之資料乃按資產所在地區呈列。

5. 其他收入及收益

	截至九月三十日止六個月	
	二零二一年 千港元	二零二零年 千港元
分租收入	7,045	6,140
投資物業之公平值收益(附註10)	-	26,252
投資物業之租金收入	848	1,014
其他	6,803	2,265
	<u>14,696</u>	<u>35,671</u>

4. 分類資料

(a) 按產品分析之分類

本集團主要於中華人民共和國(「中國」)、台灣及香港營運，並主要從事設計、製造及銷售消費電子產品(包括影音產品及筆記型電腦產品)。

影音及其他產品 — 設計、製造及銷售消費電子產品，包括音響、影像及其他產品

筆記型電腦產品 — 設計、製造及銷售商業筆記型電腦及個人電腦產品

本集團的分類間交易主要包括附屬公司間的配件銷售。該等交易乃按一般商業條款及條件訂立，有關條款及條件亦適用於概無關聯的第三方。

	截至九月三十日止六個月							
	二零二一年				二零二零年			
	影音 及其他產品 千港元	筆記型 電腦產品 千港元	抵銷 千港元	總額 千港元	影音 及其他產品 千港元	筆記型 電腦產品 千港元	抵銷 千港元	總額 千港元
分類營業額								
外部銷售	62,675	337,477	-	400,152	363,321	226,438	-	589,759
分類間銷售	13,350	702	(14,052)	-	4,537	435	(4,972)	-
	<u>76,025</u>	<u>338,179</u>	<u>(14,052)</u>	<u>400,152</u>	<u>367,858</u>	<u>226,873</u>	<u>(4,972)</u>	<u>589,759</u>
分類業績	(32,360)	(97,866)		(130,226)	(57,890)	(60,834)		(118,724)
研發開支				(34,432)				(34,174)
財務收入				960				94
財務成本				(8,166)				(5,450)
除所得稅前虧損				(171,864)				(158,254)
所得稅開支				-				(2)
期內虧損				<u>(171,864)</u>				<u>(158,256)</u>
以下人士應佔期內虧損								
—本公司股東				(171,858)				(158,031)
—非控股權益				(6)				(225)
				<u>(171,864)</u>				<u>(158,256)</u>

3. 其他資料

誠如本集團截至二零二一年三月三十一日止年度之年報附註1(i)及(ii)所披露，董事已採取若干計劃及措施緩解流動資金壓力，改善其財務狀況及應對COVID-19的潛在影響。與去年同期相比，截至二零二一年九月三十日止六個月之財務業績有所改善。

管理本集團之流動資金需求時，本集團監察及維持現金及現金等值水平及透過信貸及銀行融資取得的資金。

梁偉成先生（「梁先生」），本集團主要股東之一、主席兼行政總裁，已同意於需要時向本集團提供財務資助。於二零二一年六月二十五日，本集團與梁先生訂立一項出資承諾契據，以向本集團提供額外資金。本公司可於自契據日期起計十八個月（即二零二二年十二月二十五日）內酌情向梁先生發出出資要求通知。出資承諾總額不得超過300,000,000港元。

所提供之資金應視作對本公司之墊款，須由本公司在本公司與梁先生議定之適當時間償還，惟無論如何僅應於自資金提取日期起計至少12個月後償還。

承諾將自契據日期起計十八個月或本公司或本集團任何成員公司取得本金總額不少於300,000,000港元之額外長期外部銀行借貸或其他長期融資來源（以較早者為準）後不再有效。

本集團與本集團之主要銀行就本集團之業績持續進行溝通。根據我們的最近期溝通，我們認為本集團將獲得可持續動用之現有銀行融資。

為改善本集團之經營表現及減輕其流動資金風險，管理層將繼續採取措施，通過各種舉措來改善盈利能力及現金流，包括改進生產過程以降低生產成本、加強對存貨及採購的控制以改善營運資金需求、優化採購計劃以避免短缺以及就降低關鍵零部件的成本及改善交易條款而展開磋商，並與其業主磋商租金優惠，以減輕COVID-19的影響。

簡明綜合財務報表附註

截至二零二一年九月三十日止六個月

1. 編製基準

Alco Holdings Limited及其附屬公司(統稱本集團)截至二零二一年九月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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」)附錄十六之適用披露條文編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

簡明綜合財務報表所用之會計政策與編製本集團截至二零二一年三月三十一日止年度之年度綜合財務報表所遵循者貫徹一致，惟下文所述者除外。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團二零二一年四月一日開始之財政年度生效之香港財務報告準則(「香港財務報告準則」)修訂本：

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本)

於本中期期間應用香港財務報告準則修訂本對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

簡明綜合現金流量表

截至二零二一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 二零二一年 千港元	二零二零年 千港元
經營業務所用之現金淨額	(122,134)	(188,930)
投資業務所用之現金淨額	(19,263)	(18,544)
融資業務產生之現金淨額	<u>75,096</u>	<u>188,502</u>
現金及現金等值減少淨額	(66,301)	(18,972)
於期初之現金及現金等值	<u>98,149</u>	<u>104,481</u>
於期末之現金及現金等值	<u><u>31,848</u></u>	<u><u>85,509</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>31,848</u></u>	<u><u>85,509</u></u>

綜合權益變動表

截至二零二一年九月三十日止六個月

	本公司股東應佔									
	股本	股份溢價	資本贖回 儲備	匯兌及 其他儲備	員工 補償儲備	重估儲備	保留盈利／ (累計虧損)	總計	非控股權益	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
於二零二零年四月一日 (經審核)	72,324	417,679	1,089	(21,528)	11,783	65,423	134,804	681,574	(654)	680,920
期內虧損	-	-	-	-	-	-	(158,031)	(158,031)	(225)	(158,256)
其他全面收益										
貨幣匯兌差額	-	-	-	4,400	-	-	-	4,400	-	4,400
全面收益／(開支)總額	-	-	-	4,400	-	-	(158,031)	(153,631)	(225)	(153,856)
於二零二零年九月三十日 (未經審核)	72,324	417,679	1,089	(17,128)	11,783	65,423	(23,227)	527,943	(879)	527,064
於二零二一年四月一日 (經審核)	72,324	417,679	1,089	(11,822)	11,783	65,423	(225,659)	330,817	(631)	330,186
期內虧損	-	-	-	-	-	-	(171,858)	(171,858)	(6)	(171,864)
其他全面開支										
貨幣匯兌差額	-	-	-	(4,048)	-	-	-	(4,048)	-	(4,048)
全面開支總額	-	-	-	(4,048)	-	-	(171,858)	(175,906)	(6)	(175,912)
於二零二一年九月三十日 (未經審核)	72,324	417,679	1,089	(15,870)	11,783	65,423	(397,517)	154,911	(637)	154,274

		未經審核 二零二一年 九月三十日 千港元	經審核 二零二一年 三月三十一日 千港元
	附註		
本公司股東應佔資本及儲備			
股本	15	72,324	72,324
儲備		<u>82,587</u>	<u>258,493</u>
		154,911	330,817
非控股權益		<u>(637)</u>	<u>(631)</u>
總權益		<u>154,274</u>	<u>330,186</u>
非流動負債			
其他應付賬款	12	6,751	6,766
租賃負債		2,288	4,845
銀行及其他借貸	13	330	2,269
股東貸款	14	<u>329,582</u>	<u>265,200</u>
		<u>338,951</u>	<u>279,080</u>
總權益及非流動負債		<u>493,225</u>	<u>609,266</u>

簡明綜合財務狀況表

於二零二一年九月三十日

		未經審核 二零二一年 九月三十日 千港元	經審核 二零二一年 三月三十一日 千港元
附註			
非流動資產			
物業、廠房及設備		137,292	130,882
投資物業		47,123	46,788
使用權資產		87,675	63,631
無形資產		2,846	—
預付款項、按金及其他應收賬款	11	23,055	33,754
		<u>297,991</u>	<u>275,055</u>
流動資產			
存貨		608,599	623,877
應收貿易及其他賬款	11	355,312	351,089
其他流動資產		133	459
可收回所得稅		1,433	14,484
銀行結餘及現金		31,848	98,149
		<u>997,325</u>	<u>1,088,058</u>
流動負債			
應付貿易及其他賬款	12	396,657	398,137
所得稅負債		6,493	6,642
租賃負債		62,526	47,407
銀行及其他借貸	13	323,415	288,661
股東貸款	14	13,000	13,000
		<u>802,091</u>	<u>753,847</u>
流動資產淨值		<u>195,234</u>	<u>334,211</u>
總資產減流動負債		<u>493,225</u>	<u>609,266</u>

簡明綜合損益及其他全面收益表

截至二零二一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 二零二一年 千港元	二零二零年 千港元
期內虧損	(171,864)	(158,256)
其他全面(開支)收入，扣除稅項：		
其後可能重新分類至損益之項目		
貨幣匯兌差額	<u>(4,048)</u>	<u>4,400</u>
期內全面開支總額	<u>(175,912)</u>	<u>(153,856)</u>
以下應佔期內全面開支總額：		
—本公司股東	(175,906)	(153,631)
—非控股權益	<u>(6)</u>	<u>(225)</u>
	<u>(175,912)</u>	<u>(153,856)</u>

Alco Holdings Limited (「本公司」)董事宣佈本公司及其附屬公司(「本集團」)截至二零二一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

截至二零二一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	
		二零二一年 千港元	二零二零年 千港元
營業額	4	400,152	589,759
銷貨成本	6	(405,610)	(623,346)
毛損		(5,458)	(33,587)
其他收入及收益	5	14,696	35,671
銷售開支	6	(63,245)	(53,957)
行政開支	6	(75,270)	(51,977)
研發開支		(34,432)	(34,174)
其他經營開支	6	(949)	(2,809)
就使用權資產減值撥備		-	(12,065)
經營虧損		(164,658)	(152,898)
財務收入		960	94
財務成本		(8,166)	(5,450)
除所得稅前虧損		(171,864)	(158,254)
所得稅開支	7	-	(2)
期內虧損		(171,864)	(158,256)
以下應佔期內虧損：			
—本公司股東		(171,858)	(158,031)
—非控股權益		(6)	(225)
		(171,864)	(158,256)
本公司股東應佔每股虧損			
—基本	8	(23.7港仙)	(21.9港仙)
—攤薄	8	(23.7港仙)	(21.9港仙)
股息	9	-	-



ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(股份代號：328)

二零二一年中期報告