



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 328)

INTERIM REPORT 2009

The directors of Alco Holdings Limited (the “Company”) are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2009, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2009

		Unaudited Six months ended 30th September	
		2009	2008
	Note	HK\$'000	HK\$'000
Revenue	3	2,219,407	2,825,906
Cost of goods sold	4	(1,980,499)	(2,527,075)
Gross profit		238,908	298,831
Other income		2,609	3,714
Selling expenses	4	(107,711)	(133,222)
Administrative expenses	4	(37,784)	(38,650)
Other operating expenses	4	(4,696)	(2,312)
Exchange gain / (loss) on loans and receivables	8	11,203	(16,411)
Operating profit		102,529	111,950
Finance income		3,052	3,640
Finance costs		(807)	(14,318)
Profit before income tax		104,774	101,272
Income tax expense	5	(11,492)	(11,082)
Profit attributable to equity holders of the Company		93,282	90,190
Dividends	6	50,100	50,280
Earnings per share attributable to equity holders of the Company			
– basic	7	HK16.8 cents	HK16.1 cents
– diluted	7	HK16.8 cents	HK16.1 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2009

	Unaudited	
	Six months ended	
	30th September	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit attributable to equity holders of the Company	93,282	90,190
Other comprehensive income/(expenses), net of tax:		
Currency translation differences	17,321	(25,674)
Total comprehensive income attributable to equity holders of the Company	<u>110,603</u>	<u>64,516</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2009

		Unaudited 30th September 2009 HK\$'000	Audited 31st March 2009 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		315,517	332,065
Investment properties		65,970	65,970
Leasehold land and land use rights		58,420	58,648
Intangible assets		78,638	81,658
Loans and receivables	8	75,307	64,104
Available-for-sale financial assets	9	112,962	96,156
		<u>706,814</u>	<u>698,601</u>
Current assets			
Inventories		615,078	703,846
Trade and other receivables	10	754,388	608,697
Cash and cash equivalents		748,630	872,307
		<u>2,118,096</u>	<u>2,184,850</u>
Current liabilities			
Trade and other payables	11	971,920	831,317
Current income tax liabilities		42,587	38,439
Borrowings	12	74,000	74,808
		<u>1,088,507</u>	<u>944,564</u>
Net current assets		<u>1,029,589</u>	<u>1,240,286</u>
Total assets less current liabilities		<u>1,736,403</u>	<u>1,938,887</u>
Capital and reserves attributable to equity holders of the Company			
Share capital	13	55,666	55,666
Reserves		1,578,636	1,545,966
Total equity		<u>1,634,302</u>	<u>1,601,632</u>
Non-current liabilities			
Borrowings	12	74,000	307,761
Deferred income tax liabilities		28,101	29,494
		<u>102,101</u>	<u>337,255</u>
Total equity and non-current liabilities		<u>1,736,403</u>	<u>1,938,887</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2009

	Unaudited	
	Six months ended	
	30th September	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash generated from operating activities	209,321	4,419
Net cash used in investing activities	(20,496)	(225,541)
Net cash (used in) / generated from financing activities	<u>(312,502)</u>	<u>458,849</u>
Net (decrease) / increase in cash and cash equivalents	(123,677)	237,727
Cash and cash equivalents at beginning of period	<u>872,307</u>	<u>358,669</u>
Cash and cash equivalents at end of period	<u><u>748,630</u></u>	<u><u>596,396</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<u><u>748,630</u></u>	<u><u>596,396</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2009

Unaudited

	Share capital	Share redemption premium	Capital reserve	Exchange reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st April 2008	55,867	246,311	739	(1,815)	1,275,950	1,577,052
Currency translation differences	–	–	–	(25,674)	–	(25,674)
Profit for the period	–	–	–	–	90,190	90,190
2008 final dividends	–	–	–	–	(78,213)	(78,213)
At 30th September 2008	<u>55,867</u>	<u>246,311</u>	<u>739</u>	<u>(27,489)</u>	<u>1,287,927</u>	<u>1,563,355</u>
At 1st April 2009	55,666	245,011	940	(37,606)	1,337,621	1,601,632
Currency translation differences	–	–	–	17,321	–	17,321
Profit for the period	–	–	–	–	93,282	93,282
2009 final dividends	–	–	–	–	(77,933)	(77,933)
At 30th September 2009	<u>55,666</u>	<u>245,011</u>	<u>940</u>	<u>(20,285)</u>	<u>1,352,970</u>	<u>1,634,302</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2009

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 2009.

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 2009 except the Group has adopted certain HKASs, Hong Kong Financial Reporting Standards (“HKFRS”) and interpretations which are mandatory for accounting periods commencing on or after 1st January 2009.

2. Changes in accounting policies

The following new/revised and amendments to standards are relevant to the Group and are mandatory for the financial year beginning on or after 1st January 2009:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Amendment)	Borrowing Costs
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

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

2. Changes in accounting policies *(continued)*

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on or after 1st January 2009, but are not currently relevant for the Group:

HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement – Embedded Derivatives
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment-Vesting Conditions and Cancellations
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

The following new/revised, amendments to standards and interpretations have been issued, but are not yet effective and have not been early adopted by the Group:

HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Eligible Hedged Item
HKFRS 2 (Amendments)	Share-based Payments – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised) and HKAS 7 (Revised)	Business Combinations and Consolidated and Separate Financial Statements
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers
Various	HKICPA's improvements to HKFRSs

3. Segment information

HKFRS 8 Operating Segments requires the disclosure of information about the Group's operating segments. The adoption of this standard did not have any effect on the Group's results of operations or financial position. The Group determines that the operating segments are the same as the business segments previously identified and disclosed in accordance with HKAS 14 Segment Reporting.

The following is an analysis of the Group's revenue and results by operating segment:

(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 of 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							
	2009				2008			
	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
Turnover								
External sales	2,215,403	4,004	–	2,219,407	2,821,686	4,220	–	2,825,906
Inter-segment sales	–	66,800	(66,800)	–	–	95,869	(95,869)	–
	<u>2,215,403</u>	<u>70,804</u>	<u>(66,800)</u>	<u>2,219,407</u>	<u>2,821,686</u>	<u>100,089</u>	<u>(95,869)</u>	<u>2,825,906</u>
Segment results	<u>103,165</u>	<u>(636)</u>		<u>102,529</u>	<u>112,194</u>	<u>(244)</u>		<u>111,950</u>

3. Segment information *(continued)*

(b) Segment analysed by geographical areas

	Turnover	
	Six months ended	
	30th September	
	2009	2008
	HK\$'000	HK\$'000
North America	1,692,885	2,146,891
Europe	259,519	402,889
Asia	191,208	194,121
Others	75,795	82,005
	<u>2,219,407</u>	<u>2,825,906</u>

The analysis of turnover by geographical areas is based on the destination to which the shipments are made. No analysis of the contribution by geographical area has been presented as the ratios of profit to turnover achieved for the above geographical areas are not substantially out of line with the Group's overall ratio of profit to turnover.

4. Expenses by nature

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

	Six months ended	
	30th September	
	2009	2008
	HK\$'000	HK\$'000
Amortisation of intangible assets	3,900	6,070
Depreciation	35,123	34,476
Staff costs	167,092	186,715
	<u>167,092</u>	<u>186,715</u>

5. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 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 to the condensed consolidated income statement represents:

	Six months ended 30th September	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax		
– Hong Kong profits tax	12,885	10,634
Deferred income tax	(1,393)	448
	<u>11,492</u>	<u>11,082</u>

6. Dividends

	Six months ended 30th September	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim dividend, proposed, of HK9 cents (2008: HK9 cents) per ordinary share	<u>50,100</u>	<u>50,280</u>

At a meeting held on 9th December 2009, the directors declared an interim dividend of HK9 cents (2008: HK9 cents) per share for the six months ended 30th September 2009.

7. Earnings per share

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Six months ended 30th September	
	2009	2008
Profit attributable to equity holders of the Company (<i>HK\$'000</i>)	<u>93,282</u>	<u>90,190</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>556,662</u>	<u>558,668</u>
Basic and diluted earnings per share (<i>HK cents</i>) (<i>Note</i>)	<u>16.8</u>	<u>16.1</u>

Note: There were no dilutive potential ordinary shares during the six months ended 30th September 2009 and 2008.

8. Loans and receivables

	30th September 2009 <i>HK\$'000</i>	31st March 2009 <i>HK\$'000</i>
Opening net book amount of corporate bond	64,104	90,061
Exchange gain / (loss) for the period	<u>11,203</u>	<u>(25,957)</u>
	<u>75,307</u>	<u>64,104</u>

The loans and receivables represent the Group's investment in corporate bonds issued by Hydis Technologies Company Limited ("Hydis"), a company incorporated in Korea. The corporate bonds, which are interest-bearing at 4% per annum and will be redeemed in May 2013, are denominated in KRW.

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

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

9. Available-for-sale financial assets

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Opening net book amount of unlisted equity securities outside Hong Kong	96,156	135,091
Exchange gain / (loss) for the period	16,806	(38,935)
	<u>112,962</u>	<u>96,156</u>

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

10. Trade and other receivables

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Trade receivables	722,803	583,632
Prepayments, deposits and other receivable	31,585	25,065
	<u>754,388</u>	<u>608,697</u>

At 30th September 2009, the ageing analysis of trade receivables based on invoice date is as follows:

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
0 - 30 days	475,593	299,693
31 - 60 days	154,642	241,968
61 - 90 days	63,988	40,448
Over 90 days	28,580	1,523
	<u>722,803</u>	<u>583,632</u>

11. Trade and other payables

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Trade payables	772,043	722,717
Other payables and accruals	199,877	108,600
	<u>971,920</u>	<u>831,317</u>

At 30th September 2009, the ageing analysis of trade payables based on invoice date is as follows:

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
0 – 30 days	496,817	628,489
31 – 60 days	153,121	73,116
61 – 90 days	116,642	17,882
Over 90 days	5,463	3,230
	<u>772,043</u>	<u>722,717</u>

12. Borrowings

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Non-current		
Bank borrowing, secured (Note a)	–	1,761
Bank borrowings, unsecured (Note b)	–	195,000
Bank borrowings, unsecured (Note c)	74,000	111,000
	<u>74,000</u>	<u>307,761</u>
Current		
Bank borrowing, secured (Note a)	–	808
Bank borrowings, unsecured (Note c)	74,000	74,000
	<u>74,000</u>	<u>74,808</u>
Total borrowings	<u>148,000</u>	<u>382,569</u>

12. Borrowings (continued)

Notes:

- (a) The bank borrowing is secured by a building and leasehold land and land use rights of the Group. The borrowing is denominated in RMB. Interest is charged at Renminbi Benchmark Lending Rates determined by the People's Bank of China.
- (b) The bank borrowings are revolving loans which are unsecured and are supported by corporate guarantees given by the Company. The borrowings are denominated in HKD and interest bearing at margin over HIBOR.
- (c) The bank borrowings are term loans which are unsecured and are supported by corporate guarantees given by the Company. The borrowings are denominated in HKD and interest bearing at margin over HIBOR.

The maturity of the bank borrowings is as follows:

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Within 1 year	74,000	74,808
In the second year	74,000	74,855
In the third to fifth year	<u>—</u>	<u>232,906</u>
	<u>148,000</u>	<u>382,569</u>

13. Share capital

	Company Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.10 each		
At 1st April 2009 and 30th September 2009	<u>800,000,000</u>	<u>80,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1st April 2008 and 30th September 2008	<u>558,667,720</u>	<u>55,867</u>
At 1st April 2009 and 30th September 2009	<u>556,661,720</u>	<u>55,666</u>

14. Contingent liabilities

	Group		Company	
	30th September 2009 HK\$'000	31st March 2009 HK\$'000	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Corporate guarantees given to banks in respect of utilised banking facilities	<u>–</u>	<u>–</u>	<u>148,000</u>	<u>382,569</u>

15. Commitments

(a) Capital commitments

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Moulds, plant and machinery contracted but not provided for	<u>2,182</u>	<u>1,413</u>

(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 2009 HK\$'000	31st March 2009 HK\$'000
Not later than one year	31,021	27,895
Later than one year and not later than five years	17,166	22,927
Later than five years	<u>–</u>	<u>7,451</u>
	<u>48,187</u>	<u>58,273</u>

15. Commitments (continued)

(c) Operating lease commitments (as lessor)

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

	30th September 2009 HK\$'000	31st March 2009 HK\$'000
Not later than one year	3,900	3,440
Later than one year and not later than five years	49	752
	<u>3,949</u>	<u>4,192</u>

DIVIDEND

The directors have resolved to declare an interim dividend of HK9 cents (2008: HK9 cents) per share for the six months ended 30th September 2009 to the shareholders whose names are on the register of members of the Company on 29th December 2009. The dividend warrants are expected to be despatched on 12th January 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 28th December 2009 to Tuesday, 29th December 2009, 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 Thursday, 24th December 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Group results

For the six months ended 30th September 2009, the Group recorded turnover of HK\$2.22 billion, down by 21% against turnover of HK\$2.83 billion in the corresponding period last year. Profit attributable to shareholders was HK\$93.3 million (2008: HK\$90.2 million). Earnings per share amounted to HK16.8 cents (2008: HK16.1 cents).

In line with the Group's dividend policy, the Board has resolved to declare an interim dividend payment of HK9 cents (2008: HK9 cents) for the six months ended 30th September 2009.

Business review

The Group's major markets of North America and Europe were hard hit by the global financial crisis that swept the world last year. This market downturn has persisted throughout most of the period under review, although there have been signs of a small rebound in consumer spending. The market is predicting a slow pace of recovery, and the Group expects the difficult global conditions may continue for some time.

As a result, much of the Group's focus in the review period has been on maintaining and fine-tuning its strategies for riding out the storm, and maximizing its competitive advantages in an industry undergoing major consolidation. These strategies included: exercising strict control over cash flow; adapting quickly to new demands and buying habits of customers; guaranteeing a steady flow of new and added-value products; and keeping a tight lid on labour and materials costs.

The Group has worked hard to avoid the cash flow problems that have crippled some industry players. With few bank loans and a prudent spending policy, the Group has always been in a relatively strong cash position in the face of the economic downturn. Moreover, with the credit crunch hitting the macro-economy, the Group has been particularly careful in reviewing credit terms with clients to maintain a high level of liquidity and an adequate supply of capital for day-to-day operations.

As buyer habits and expectations change over time, the Group has kept abreast of market trend to maintain its leading position. In recent years, North American buyers have increasingly requested for domestic delivery from suppliers, and in response the Group has developed effective mechanisms for satisfying this demand. Furthermore, many buyers have responded to the credit crunch by placing smaller but more frequent orders with suppliers. Both trends have had the effect of shifting more responsibility for inventory control and financing onto suppliers themselves. The Group has leveraged its sound financial base to cater to these new trends, retaining longstanding existing customers and attracting new ones in the process.

Another important strategy for the Group in tough times has been to introduce a greater range of product to grasp market opportunities. Last financial year, the Group did well in sales of digital set-top box in the US, which it supplied in advance of the mandatory shift from analogue to digital broadcasting in 2009. In the review period, the Group focused on promoting products that have value-added features or those that combine several functions in a single unit. The Group was amongst the first manufacturers to launch LCD TVs featuring LED backlights, an innovation that has been very well received. These models bring several advantages for consumers: they use less energy, have superior contrast levels, and are thinner looking than conventional LCD TVs due to the elimination of bulky CCFL (Cold Cathode Fluorescent Lamps) backlights. The sleek and stylish look of LCD TVs with LED backlights will likely make them a 'must-have' prestige item for many homes in the future.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Business review *(continued)*

Besides, the Group's existing wide range of stylish and desirable electronic audio and visual products, including 19-inch and 22-inch LCD TVs, remained as the main source of revenue during the period. AV products incorporating iPod docking feature also sold well, benefiting from their multi-functionality. Other products for the mass market, such as home theatre units and portable DVD players, also performed satisfactorily.

Prospects

Although there are signs that slight improvement in consumer spending in its key markets in recent months, there are widely differing views on the time period required for any rebound. In the light of this, the Group will continue to adopt a very cautious approach in business development, and remain focused on keeping its financial base well anchored.

With the flexibility and readiness to adapt to the changing market, the Group will look to add to its range of products with new features. Furthermore, products that are with strong growth prospects, such as Blu-ray Disk Players, are being intently studied by the Group's research and development teams.

These growth initiatives will be backed up with effective strategies for controlling costs and boosting efficiency. One proven strategy for making the assembly process more efficient is standardisation. The Group will further increase the number of parts and components that can be used interchangeably in different products. This will enable the Group to increase efficiency, improve economies of scale, lower production costs and bolster its levels of quality assurance.

The Group's new manufacturing facility in Dongguan is planned to be completed by early 2011. The plant will represent a further step towards improved efficiency and cost effectiveness, thanks to its state-of-the-art technology and high level of automation. Utilising the latest in energy-efficient and environmentally friendly designs, the plant will also help the Group cut its energy costs and meet its social obligations.

Firmly anchored on a base of solid fundamentals and proven and effective management, the Group is confident to continue its sustainable growth, further consolidate its market position and capture the business opportunities in the years ahead.

Liquidity and financial resources

The Group's total equity and equity per share as at 30th September 2009 were HK\$1,634 million (31st March 2009: HK\$1,602 million) and HK\$2.94 (31st March 2009: HK\$2.88) respectively.

The Group maintains a strong financial position. As at 30th September 2009, we had cash and deposits of HK\$749 million. After deducting interest-bearing debts of HK\$148 million, we had net cash of HK\$601 million. The Group's stringent inventory control and steady profit stream contributed to this strong cash position. Our inventory as at 30th September 2009 was HK\$615 million, compared with HK\$704 million as at 31st March 2009.

Our trade receivables balance as at 30th September 2009 was HK\$723 million (31st March 2009: HK\$584 million). We have been adopting a prudent credit policy with credit terms granted generally based on the financial strengths of individual customer.

We finance our operations using internal funds and banking facilities. As at 30th September 2009, we had banking facilities of HK\$1,855 million, of which HK\$148 million were utilized. Among the used facilities, HK\$74 million are repayable within one year and the balance of HK\$74 million are repayable in year after.

Our capital expenditure on fixed assets during the reporting period was HK\$20 million (2008: HK\$37 million). As at 30th September 2009, we had capital commitments contracted but not provided for in respect of moulds, plant and machinery amounting to HK\$2,182,000 (31st March 2009: HK\$1,413,000).

We have limited exposure to trade-related foreign exchange risk as our sales, purchases and borrowings are substantially denominated in United States dollar and Hong Kong dollar. Moreover, adhering to the policy of not engaging in speculative financial derivatives, we did not make any gain or loss for such activities during the reporting period.

Employees

As at 30th September 2009, the Group had approximately 9,100 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 2009, 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	Family interest	Total interest	
Mr LEUNG Kai Ching, Kimen	18,200,000	38,891,600 (note i)	187,019,800 (note ii)	244,111,400	43.85%
Mr LEUNG Wai Sing, Wilson	44,640,000	–	187,019,800 (note ii)	231,659,800	41.62%
Mr KUOK Kun Man, Andrew	1,202,000	–	–	1,202,000	0.22%
The Hon LI Wah Ming, Fred	10,000	–	–	10,000	0.00%

Notes:

- (i) These shares were owned by Shundeian Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which Mr LEUNG Kai Ching, Kimen is the sole shareholder.
- (ii) These shares were owned by Kimen Leung UT Limited, a company incorporated in the British Virgin Islands as the trustee of The Kimen Leung Unit Trust which is beneficially owned by The Kimen Leung Family Trust. Mr LEUNG Wai Sing, Wilson and other family members of Mr LEUNG Kai Ching, Kimen are the beneficiaries of The Kimen Leung Family Trust which is a discretionary trust.

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

(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 2009, other than one ordinary share each in 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 2009, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Name	Capacity in which shares were held	Long position	Percentage of the issued share capital of the Company
Shundean Investments Limited	Beneficial owner	225,911,400 <i>(note i)</i>	40.58%
HSBC International Trustee Limited	Trustee	187,835,800 <i>(note ii)</i>	33.74%
Kimien Leung UT Limited	Trustee	187,019,800 <i>(notes i & ii)</i>	33.60%
Leung Wai Lap, David	Beneficial owner	34,078,190	6.12%
Commonwealth Bank of Australia	Interest of controlled corporation	32,992,000 <i>(note iii)</i>	5.93%
DJE Investment S.A.	Investment manager	28,148,073 <i>(note iv)</i>	5.06%
DJE Kapital AG	Investment manager	28,148,073 <i>(note iv)</i>	5.06%
Dr. Jens Alfred Karl Ehrhardt	Investment manager	28,148,073 <i>(note iv)</i>	5.06%
Webb David Michael	Beneficial owner	27,971,400	5.02%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Notes:

- (i) Among the referenced shares, 38,891,600 ordinary shares were held 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; and 187,019,800 ordinary shares were held by Kimen Leung UT Limited, a company incorporated in the British Virgin Islands as the trustee of The Kimen Leung Unit Trust which is beneficially owned by The Kimen Leung Family Trust. Mr LEUNG Wai Sing, Wilson and other family members of Mr LEUNG Kai Ching, Kimen are the beneficiaries of The Kimen Leung Family Trust which is a discretionary trust.
- (ii) Among the referenced shares, 187,019,800 ordinary shares were held for Kimen Leung UT Limited, which were related to the same block of shares held by Kimen Leung UT Limited.
- (iii) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.
- (iv) These shares are 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 2009, 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 in the Company. There are no changes in any terms of the scheme during the six months ended 30th September 2009.

Up to 30th September 2009, no share option was granted under the above scheme.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30th September 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed shares of the Company.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance so as to enhance clarity and transparency of business activities. The Group has adopted all the code provisions on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules, except for the deviations from Code provision A.4.1.

Under the Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company are not appointed for a specific term. However, according to the Bye-laws of the Company, independent non-executive directors of the Company will retire by rotation every year and their appointments will be reviewed when they are due for re-election. In the opinion of the Company, this meets the same objective as the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of 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 2009.

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 2009.

The audit committee comprises three independent non-executive directors of the Company, namely Mr WONG Po Yan, G.B.M., J.P., the Hon LI Wah Ming, Fred, S.B.S., J.P. and Mr LAU Wang Yip, Derrick.

LIST OF DIRECTORS

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

On behalf of the Board
LEUNG Kai Ching, Kimen
Chairman

Hong Kong, 9th December 2009

企業管治

本集團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。本集團已採納上市規則附錄十四所載之企業管治常規守則（「守則」）之所有守則條文，惟偏離守則條文第A.4.1條除外。

根據守則條文第A.4.1條之規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司之非執行董事之委任並無指定任期，但根據本公司組織章程細則的規定，本公司獨立非執行董事須每年輪值退任，並於其任滿重選時檢討有關之委任。本公司認為，此項規定與守則之目標一致。

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，彼等於截至二零零九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二零零九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，分別為黃保欣先生，大紫荊勳賢、太平紳士、李華明議員，銀紫荊星章、太平紳士及劉宏業先生。

董事名單

於本報告日期，董事會包括三位執行董事梁劍文先生、梁偉成先生及郭冠文先生及三位獨立非執行董事黃保欣先生，大紫荊勳賢、太平紳士、李華明議員，銀紫荊星章、太平紳士及劉宏業先生。

承董事會命
主席
梁劍文

香港，二零零九年十二月九日

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

附註：

- (i) 所提述之股份當中，在英屬處女群島註冊成立之有限公司 Shundean Investments Limited 擁有 38,891,600 股普通股股份，梁劍文先生為該公司唯一股東；在英屬處女群島註冊成立之有限公司 Kimen Leung UT Limited 擁有 187,019,800 股普通股股份，該公司為 The Kimen Leung Family Trust 實益擁有之 The Kimen Leung Unit Trust 之受託人。梁偉成先生及梁劍文先生之其他家族成員為全權信託 The Kimen Leung Family Trust 之受益人。
- (ii) 所提述之股份當中，Kimen Leung UT Limited 擁有與由其擁有之同一批股份有關之 187,019,800 股普通股股份。
- (iii) 根據證券及期貨條例第 XV 部第二及第三分部規定向本公司披露的資料顯示，該等股份由 Commonwealth Bank of Australia 直接或間接擁有 100% 控制權之法團所持有。
- (iv) 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，於二零零九年九月三十日，除列於上文「董事及行政總裁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」一段載列之權益外，並無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

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，可據此向合資格人士（包括本集團之僱員及董事）授出購股權以認購本公司股份。於截至二零零九年九月三十日止六個月，計劃之條款並無任何改變。

截至二零零九年九月三十日，本公司概無根據以上計劃授出購股權。

購買、出售或贖回股份

截至二零零九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。

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

名稱	持股身份	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)	40.58%
HSBC International Trustee Limited	受託人	187,835,800 (附註 ii)	33.74%
Kimien Leung UT Limited	受託人	187,019,800 (附註 i 及 ii)	33.60%
Leung Wai Lap, David	實益擁有人	34,078,190	6.12%
Commonwealth Bank of Australia	受控制法團權益	32,992,000 (附註 iii)	5.93%
DJE Investment S.A.	投資經理	28,148,073 (附註 iv)	5.06%
DJE Kapital AG	投資經理	28,148,073 (附註 iv)	5.06%
Dr. Jens Alfred Karl Ehrhardt	投資經理	28,148,073 (附註 iv)	5.06%
Webb David Michael	實益擁有人	27,971,400	5.02%

董事及行政總裁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 (續)

(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，致使董事或行政總裁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附屬公司一股普通股以外，於二零零九年九月三十日，本公司董事及行政總裁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。

主要股東於本公司股份及相關股份中之權益及淡倉

根據證券及期貨條例第XV部第336條規定須保存之主要股東名冊顯示，於二零零九年九月三十日，已知會本公司以下為本公司已發行股本5%或以上主要股東權益及淡倉。該等權益並無計入以上披露有關董事及行政總裁之權益內。

董事及行政總裁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

於二零零九年九月三十日，各董事及行政總裁於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）所定義者）股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第 XV 部第 352 條存置之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

	持有股份數				佔本公司 已發行股本 之百分比
	個人權益	法團權益	家族權益	權益總計	
梁劍文先生	18,200,000	38,891,600 (附註 i)	187,019,800 (附註 ii)	244,111,400	43.85%
梁偉成先生	44,640,000	-	187,019,800 (附註 ii)	231,659,800	41.62%
郭冠文先生	1,202,000	-	-	1,202,000	0.22%
李華明議員	10,000	-	-	10,000	0.00%

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。梁劍文先生是該公司之唯一股東。
- (ii) 此等股份由在英屬處女群島註冊成立之有限公司 Kimen Leung UT Limited 擁有，該公司為 The Kimen Leung Family Trust 實益擁有之 The Kimen Leung Unit Trust 之受託人。梁偉成先生與梁劍文先生之其他家族成員均為全權信託基金 The Kimen Leung Family Trust 之受益人。

管理層討論及分析 (續)

流動資金及財務資源

於二零零九年九月三十日，本集團之總權益及每股權益分別為16億3千4百萬港元(二零零九年三月三十一日：16億零2百萬港元)及2.94港元(二零零九年三月三十一日：2.88港元)。

本集團保持強勁財務狀況。於二零零九年九月三十日，本集團之現金及存款為7億4千9百萬港元。於扣除計息債項1億4千8百萬港元後，本集團之淨現金為6億零1百萬港元。該強勁現金狀況乃得益於本集團之嚴格存貨控制及穩定溢利來源。於二零零九年九月三十日，本集團之存貨為6億1千5百萬港元，而於二零零九年三月三十一日之存貨為7億零4百萬港元。

於二零零九年九月三十日，本集團應收貿易賬款結餘為7億2千3百萬港元(二零零九年三月三十一日：5億8千4百萬港元)。本集團一直採取審慎信貸政策，而授出之信貸條款一般根據個別客戶之財務能力而定。

本集團動用內部資金及銀行信貸作為業務營運之資金。於二零零九年九月三十日，本集團已獲授銀行信貸額為18億5千5百萬港元，其中已經動用之數額為1億4千8百萬港元。於已動用之信貸額中，7千4百萬港元須於一年內償還，而餘額7千4百萬港元須於往後年度償還。

於報告期間，本集團固定資產之資本開支為2千萬港元(二零零八年：3千7百萬港元)。於二零零九年九月三十日，本集團就模具、廠房及機器之已訂約但未撥備資本承擔為218萬2千港元(二零零九年三月三十一日：141萬3千港元)。

本集團所承擔之有關貿易外匯風險有限，原因為本集團銷售、採購及借貸絕大部分以美元及港元為貨幣單位。而且，本集團遵守不涉及投機性衍生金融工具之政策，於報告期間並未就該等活動錄得任何損益。

僱員

於二零零九年九月三十日，本集團於香港及中國聘用約9,100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。

管理層討論及分析 (續)

業務回顧 (續)

此外，期內本集團現有的多款時尚電子影音產品，包括19吋及22吋液晶體電視，仍然是主要收入來源。而內置iPod播放功能的影音產品亦因其多功能優點而銷售理想；其他專注大眾市場的產品如家庭影院組合及便攜式DVD播放機的銷售表現亦令人滿意。

展望

儘管近月本集團主要市場的消費情況稍微改善，但市場對經濟復甦所需時間仍存在不同見解。有鑒於此，本集團將繼續採取審慎的業務發展策略，並專注維持穩固的財務基礎。

本集團將為其產品系列增添新功能，以作好準備，更靈活應付多變的市場需要。此外，本集團的研發部門正積極研究發展包括藍光影碟機等具有強勁增長潛力之產品。

此等增長策略將以本集團之有效策略為依托，以控制成本及提升效率，而標準化生產模式亦能達致更有效率的產品組裝程序；本集團將進一步增加可交替使用於不同產品的零件及組件數目，以提升效率、改善規模經濟效益、降低生產成本及提高品質保證水平。

本集團在東莞新生產設施預期於二零一一年初前落成。新廠房擁有先進技術及高度自動化生產，能進一步提升效率及成本效益。廠房亦採用最新節能及環保設計，有助本集團減低能源成本及履行企業社會責任。

憑藉穩固基礎及獲認可之有效管理，本集團有信心能於未來繼續維持增長、進一步鞏固市場地位及把握商機。

管理層討論及分析 (續)

業務回顧

本集團的主要市場北美及歐洲受到去年開始橫掃全球的金融危機打擊，雖然消費開支稍微反彈，但回顧期內大部分時間市場仍持續不景。市場預期經濟將緩慢復甦，本集團亦估計全球市場低迷將仍持續一段時間。

因此，本集團於回顧期內專注維持和調整策略，以渡過艱難時期，並於行業大幅整合之際提升競爭優勢。此等策略包括：嚴格控制現金流；迅速滿足新需求和照顧顧客的購買習慣；確保持續推出新款和高附加值產品；以及嚴格控制勞工和物料成本。

本集團致力預防拖垮若干同業的現金流問題。由於奉行減低銀行貸款和審慎開支策略，因此本集團在經濟衰退情況下仍能維持充裕現金狀況。此外，由於信貸緊絀對宏觀經濟造成打擊，因此本集團謹慎地與客戶檢討信貸條款，務求維持高流動資金水平及充裕資金供日常營運之用。

由於買家的習慣及期望會隨時間轉變，本集團一向緊貼市場趨勢以維持其領導地位。近年來，越來越多北美買家要求供應商提供當地境內交貨服務，因此本集團已建立有效運作流程，以滿足有關需求。而在信貸緊絀的情況下，眾多買家更向供應商下達較頻密但貨物數量較少的購貨訂單。上述趨勢導致供應商增加存貨控制及存貨融資的負擔。本集團穩健的財政狀況足以配合這些新趨勢，讓本集團得以留住現有長期客戶，並吸納更多新客戶。

面對困難時期，本集團亦採取另一重要策略，即推出更多不同種類的產品以抓緊市場商機。在上一個財政年度，由於二零零九年為美國由類比廣播轉為數碼廣播的法定期限，本集團於限期前向該市場供應了有關的數碼機頂盒而獲得銷售佳績。於回顧期內，本集團主力推廣擁有高增值的附加功能或多功能合一的產品，例如推出配備LED背光功能的創新液晶體電視，並深受市場歡迎。這些型號的產品具備多項優點，包括低耗電量及極佳之對比度，且由於並無使用體積較大之冷陰極螢光燈(CCFL)，令機身外觀較主流液晶體電視更為纖薄，加上外觀時尚，相信未來配備LED背光功能的液晶體電視定必成為家居必備的高檔產品。

15. 承擔(續)

(c) 經營租約承擔(作為出租人)

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約租金總額如下：

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
一年內	3,900	3,440
一年後但於五年內	49	752
	<u>3,949</u>	<u>4,192</u>

股息

董事議決向於二零零九年十二月二十九日名列本公司股東名冊之股東宣派截至二零零九年九月三十日止六個月之中期股息每股9港仙(二零零八年：9港仙)。股息單預期於二零一零年一月十二日寄出。

暫停辦理股份過戶登記手續

本公司將於二零零九年十二月二十八日(星期一)至二零零九年十二月二十九日(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二零零九年十二月二十四日(星期四)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

截至二零零九年九月三十日止六個月，本集團的營業額達22億2千萬港元，較去年同期28億3千萬港元跌21%。股東應佔溢利為9千3百30萬港元(二零零八年：9千零20萬港元)。每股溢利為16.8港仙(二零零八年：16.1港仙)。

貫徹本集團的派息政策，董事會決議派付截至二零零九年九月三十日止六個月的中期股息每股9港仙(二零零八年：9港仙)。

14. 或然負債

	本集團		本公司	
	二零零九年 九月三十日	二零零九年 三月三十一日	二零零九年 九月三十日	二零零九年 三月三十一日
	千港元	千港元	千港元	千港元
有關已動用銀行信貸 而提供予銀行之公司擔保	<u>—</u>	<u>—</u>	<u>148,000</u>	<u>382,569</u>

15. 承擔

(a) 資本承擔

	二零零九年 九月三十日	二零零九年 三月三十一日
	千港元	千港元
已訂約但未撥備之模具、廠房及機器	<u>2,182</u>	<u>1,413</u>

(b) 經營租約承擔(作為承租人)

就土地及樓宇之不可撤銷經營租約之未來須繳付最低租約款項總額如下：

	二零零九年 九月三十日	二零零九年 三月三十一日
	千港元	千港元
一年內	31,021	27,895
一年後但於五年內	17,166	22,927
五年後	<u>—</u>	<u>7,451</u>
	<u>48,187</u>	<u>58,273</u>

12. 借貸(續)

附註：

- (a) 該等銀行借貸以本集團之樓宇以及租賃土地及土地使用權為抵押。該等借貸以人民幣計算。利息乃以中國人民銀行所釐定之人民幣借貸基準利率計算。
- (b) 該等銀行借貸為無抵押並以本公司提供之公司擔保支持之循環貸款。該等借貸以港元計算，利息乃以高於香港銀行同業拆息計算。
- (c) 該等銀行借貸為無抵押並以本公司提供之公司擔保支持之定期貸款。該等借貸以港元計算，利息乃以高於香港銀行同業拆息計算。

銀行借貸之到期日如下：

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
一年以內	74,000	74,808
第二年	74,000	74,855
第三至第五年	—	232,906
	<u>148,000</u>	<u>382,569</u>

13. 股本

	本公司 股份數目	千港元
法定股本：		
每股面值0.10港元之普通股		
於二零零九年四月一日及		
二零零九年九月三十日	<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		
於二零零八年四月一日及		
二零零八年九月三十日	<u>558,667,720</u>	<u>55,867</u>
於二零零九年四月一日及		
二零零九年九月三十日	<u>556,661,720</u>	<u>55,666</u>

11. 應付貿易及其他賬款

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
應付貿易賬款	772,043	722,717
其他應付款項及應計費用	199,877	108,600
	971,920	831,317

於二零零九年九月三十日，根據發票日期之應付貿易賬款之賬齡分析如下：

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
0－30 日	496,817	628,489
31－60 日	153,121	73,116
61－90 日	116,642	17,882
超過 90 日	5,463	3,230
	772,043	722,717

12. 借貸

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
非流動		
銀行借貸，有抵押（附註a）	—	1,761
銀行借貸，無抵押（附註b）	—	195,000
銀行借貸，無抵押（附註c）	74,000	111,000
	74,000	307,761
流動		
銀行借貸，有抵押（附註a）	—	808
銀行借貸，無抵押（附註c）	74,000	74,000
	74,000	74,808
借貸總額	148,000	382,569

9. 可供出售金融資產

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
香港以外地區之非上市股本證券之期初賬面淨值	96,156	135,091
期內匯兌收益／(虧損)	16,806	(38,935)
	112,962	96,156

可供出售金融資產指本集團於 Hydix 之股份之長期投資，乃以韓圻計值。

10. 應收貿易及其他賬款

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
應收貿易賬款	722,803	583,632
預付款項、按金及其他應收賬款	31,585	25,065
	754,388	608,697

於二零零九年九月三十日，根據發票日期之應收貿易賬款之賬齡分析如下：

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
0－30 日	475,593	299,693
31－60 日	154,642	241,968
61－90 日	63,988	40,448
超過 90 日	28,580	1,523
	722,803	583,632

7. 每股盈利

每股基本盈利乃按本公司股東應佔溢利除以期內已發行普通股之加權平均數計算。

每股攤薄盈利乃經調整已發行普通股之加權平均數而計算，以假設所有潛在攤薄普通股已獲轉換。

	截至九月三十日止六個月	
	二零零九年	二零零八年
本公司股東應佔溢利(千港元)	93,282	90,190
已發行普通股之加權平均數(千股)	556,662	558,668
每股基本及攤薄盈利(港仙)(附註)	16.8	16.1

附註：截至二零零九年及二零零八年九月三十日止六個月期間並無潛在具攤薄影響之普通股。

8. 貸款及應收款項

	二零零九年 九月三十日 千港元	二零零九年 三月三十一日 千港元
公司債券之期初賬面淨值	64,104	90,061
期內匯兌收益／(虧損)	11,203	(25,957)
	75,307	64,104

貸款及應收款項指本集團於一間於韓國註冊成立之公司 Hydis Technologies Company Limited (「Hydis」) 發行之公司債券之投資，公司債券按年利率4%計息並於二零一三年五月贖回，乃以韓圓計值。

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。

5. 所得稅支出

香港利得稅乃按期內之估計應課稅溢利以16.5%(二零零八年：16.5%)之稅率撥備。海外溢利之稅款乃按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。

於簡明綜合損益表支銷之稅項如下：

	截至九月三十日止六個月	
	二零零九年	二零零八年
	千港元	千港元
即期所得稅		
— 香港利得稅	12,885	10,634
遞延所得稅	(1,393)	448
	<u>11,492</u>	<u>11,082</u>

6. 股息

	截至九月三十日止六個月	
	二零零九年	二零零八年
	千港元	千港元
擬派中期股息每股普通股9港仙 (二零零八年：9港仙)	<u>50,100</u>	<u>50,280</u>

於二零零九年十二月九日舉行之會議上，董事宣派截至二零零九年九月三十日止六個月之中期股息每股9港仙(二零零八年：9港仙)。

3. 分類資料 (續)

(b) 按地區分析分類

	營業額	
	截至九月三十日止六個月	
	二零零九年	二零零八年
	千港元	千港元
北美洲	1,692,885	2,146,891
歐洲	259,519	402,889
亞洲	191,208	194,121
其他	75,795	82,005
	<u>2,219,407</u>	<u>2,825,906</u>

按地區作出之營業額分析乃根據付運目的地釐定。由於上述地區之溢利佔營業額比例並無大幅超出本集團整體溢利佔營業額之比例，因此並無編製按地區劃分之溢利貢獻分析。

4. 按性質分類之開支

銷貨成本、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	
	二零零九年	二零零八年
	千港元	千港元
無形資產攤銷	3,900	6,070
折舊	35,123	34,476
員工成本	<u>167,092</u>	<u>186,715</u>

3. 分類資料

香港財務報告準則第8號「經營分部」為規定披露本集團經營分類資料之披露準則。採納此準則不會對本集團之經營業績或財務狀況產生任何影響。本集團已釐定經營分部與先前根據香港會計準則第14號分類報告識別及披露之業務分類相同。

本集團之營業額及業績按經營分類分析如下：

(a) 按產品分析分類

本集團主要於中華人民共和國（「中國」）及香港經營業務，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							
		二零零九年				二零零八年			
		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
營業額									
對外銷售	2,215,403	4,004	-	2,219,407	2,821,686	4,220	-	2,825,906	
內部分類銷售	-	66,800	(66,800)	-	-	95,869	(95,869)	-	
	<u>2,215,403</u>	<u>70,804</u>	<u>(66,800)</u>	<u>2,219,407</u>	<u>2,821,686</u>	<u>100,089</u>	<u>(95,869)</u>	<u>2,825,906</u>	
分類業績									
	<u>103,165</u>	<u>(636)</u>		<u>102,529</u>	<u>112,194</u>	<u>(244)</u>		<u>111,950</u>	

2. 會計政策變動 (續)

下列乃必須於二零零九年一月一日或以後開始之財務年度中應用之新訂、修訂準則及詮釋，惟現與本集團無關：

香港會計準則第32號及 香港會計準則第1號(修訂) 香港會計準則第39號(修訂)	可沽售金融工具及清盤時產生之 責任之修訂 財務工具：確認及估量－嵌入式 衍生工具
香港財務報告準則第1號及 香港會計準則第27號(修訂) 香港財務報告準則第2號(修訂)	於附屬公司、共同控制實體或 聯營公司之投資成本 以股份為基礎之付款：歸屬條件 及註銷
香港(國際財務報告詮釋委員會) －詮釋第9號及香港會計準則 第39號(修訂)	嵌入式衍生工具之重估
香港(國際財務報告詮釋委員會) －詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) －詮釋第15號	建設房地產合約
香港(國際財務報告詮釋委員會) －詮釋第16號	海外業務投資淨額對沖

下列新訂／經修訂、修訂準則及詮釋已予以頒佈，但並未生效，且未獲本集團提早採用：

香港會計準則第39號(修訂)	財務工具：確認及估量－合資格 對沖項目
香港財務報告準則第2號(修訂)	以股份為基礎之付款－集團現金 結算之以股份為基礎之付款交易
香港財務報告準則第3號(經修訂) 及香港會計準則第7號(經修訂)	業務合併及綜合及獨立財務報表
香港(國際財務報告詮釋委員會) －詮釋第17號	分派非現金資產予擁有人
香港(國際財務報告詮釋委員會) －詮釋第18號	獲客戶轉讓資產
其他多項	香港會計師公會對香港財務報告 準則之改進

簡明綜合財務報表附註

截至二零零九年九月三十日止六個月

1. 編製基準及會計政策

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

該等簡明綜合財務報表應與截至二零零九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二零零九年一月一日或以後開始之會計期間強制執行之香港會計準則、香港財務報告準則及詮釋外，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，與截至二零零九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

下列為本集團適用之新訂／經修訂及修訂準則，且必須應用於二零零九年一月一日或以後開始之財務年度中：

香港會計準則第1號（經修訂）	財務報表之呈報
香港會計準則第23號（修訂）	借貸成本
香港財務報告準則第7號（修訂）	改進財務工具之披露
香港財務報告準則第8號	經營分部

採納上述對現有準則之修訂並無對本集團之財務報表造成重大影響，及不會造成本集團會計政策之任何變動。

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

未經審核

	股本 千港元	股份溢價 千港元	股本贖回 儲備 千港元	匯兌儲備 千港元	保留溢利 千港元	總計 千港元
於二零零八年四月一日	55,867	246,311	739	(1,815)	1,275,950	1,577,052
貨幣匯兌差額	-	-	-	(25,674)	-	(25,674)
期內溢利	-	-	-	-	90,190	90,190
二零零八年末期股息	-	-	-	-	(78,213)	(78,213)
於二零零八年九月三十日	<u>55,867</u>	<u>246,311</u>	<u>739</u>	<u>(27,489)</u>	<u>1,287,927</u>	<u>1,563,355</u>
於二零零九年四月一日	55,666	245,011	940	(37,606)	1,337,621	1,601,632
貨幣匯兌差額	-	-	-	17,321	-	17,321
期內溢利	-	-	-	-	93,282	93,282
二零零九年末期股息	-	-	-	-	(77,933)	(77,933)
於二零零九年九月三十日	<u>55,666</u>	<u>245,011</u>	<u>940</u>	<u>(20,285)</u>	<u>1,352,970</u>	<u>1,634,302</u>

簡明綜合現金流量表

截至二零零九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 二零零九年 千港元	二零零八年 千港元
經營業務產生之現金淨額	209,321	4,419
投資業務所用之現金淨額	(20,496)	(225,541)
融資業務(所用)／產生之現金淨額	<u>(312,502)</u>	<u>458,849</u>
現金及現金等值(減少)／增加淨額	(123,677)	237,727
於期初之現金及現金等值	<u>872,307</u>	<u>358,669</u>
於期末之現金及現金等值	<u><u>748,630</u></u>	<u><u>596,396</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>748,630</u></u>	<u><u>596,396</u></u>

簡明綜合資產負債表

於二零零九年九月三十日

	附註	未經審核 二零零九年 九月三十日 千港元	經審核 二零零九年 三月三十一日 千港元
非流動資產			
物業、廠房及設備		315,517	332,065
投資物業		65,970	65,970
租賃土地及土地使用權		58,420	58,648
無形資產		78,638	81,658
貸款及應收款項	8	75,307	64,104
可供出售金融資產	9	112,962	96,156
		706,814	698,601
流動資產			
存貨		615,078	703,846
應收貿易及其他賬款	10	754,388	608,697
現金及現金等值		748,630	872,307
		2,118,096	2,184,850
流動負債			
應付貿易及其他賬款	11	971,920	831,317
即期所得稅負債		42,587	38,439
借貸	12	74,000	74,808
		1,088,507	944,564
流動資產淨值		1,029,589	1,240,286
總資產減流動負債		1,736,403	1,938,887
本公司股東應佔資本及儲備			
股本	13	55,666	55,666
儲備		1,578,636	1,545,966
總權益		1,634,302	1,601,632
非流動負債			
借貸	12	74,000	307,761
遞延所得稅負債		28,101	29,494
		102,101	337,255
總權益及非流動負債		1,736,403	1,938,887

簡明綜合全面損益表

截至二零零九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	
	二零零九年 千港元	二零零八年 千港元
本公司股東應佔溢利	93,282	90,190
其他全面收入／(開支)，扣除稅項：		
貨幣匯兌差額	17,321	(25,674)
本公司股東應佔全面收入總額	<u>110,603</u>	<u>64,516</u>

Alco Holdings Limited (「本公司」) 董事欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零零九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

截至二零零九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 二零零九年 千港元	二零零八年 千港元
營業額	3	2,219,407	2,825,906
銷貨成本	4	(1,980,499)	(2,527,075)
毛利		238,908	298,831
其他收入		2,609	3,714
銷售開支	4	(107,711)	(133,222)
行政開支	4	(37,784)	(38,650)
其他經營開支	4	(4,696)	(2,312)
貸款及應收款項匯兌收益／(虧損)	8	11,203	(16,411)
經營溢利		102,529	111,950
財務收入		3,052	3,640
財務成本		(807)	(14,318)
除所得稅前溢利		104,774	101,272
所得稅支出	5	(11,492)	(11,082)
本公司股東應佔溢利		93,282	90,190
股息	6	50,100	50,280
本公司股東應佔每股盈利			
— 基本	7	16.8 港仙	16.1 港仙
— 攤薄	7	16.8 港仙	16.1 港仙



ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(股份代號：328)

二零零九年中期報告