



# **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 328)

**INTERIM REPORT 2008**



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 2008, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2008

		<b>Unaudited Six months ended 30th September</b>	
		<b>2008</b>	2007
	<i>Note</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
Revenue	3	<b>2,825,906</b>	1,927,879
Cost of goods sold	4	<b>(2,527,075)</b>	(1,724,895)
Gross profit		<b>298,831</b>	202,984
Other income		<b>3,714</b>	3,665
Selling expenses	4	<b>(133,222)</b>	(63,788)
Administrative expenses	4	<b>(38,650)</b>	(38,117)
Other operating expenses	4	<b>(2,312)</b>	(2,754)
Exchange loss on loans and receivables	8	<b>(16,411)</b>	–
Operating profit		<b>111,950</b>	101,990
Finance income		<b>3,640</b>	14,460
Finance costs		<b>(14,318)</b>	(1,623)
Profit before income tax		<b>101,272</b>	114,827
Income tax expense	5	<b>(11,082)</b>	(12,537)
Profit attributable to equity holders of the Company		<b>90,190</b>	102,290
Dividends	6	<b>50,280</b>	50,476
Earnings per share attributable to equity holders of the Company			
– basic	7	<b>HK16.1 cents</b>	HK18.2 cents
– diluted	7	<b>HK16.1 cents</b>	HK18.2 cents

## CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2008

		Unaudited 30th September 2008 HK\$'000	Audited 31st March 2008 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		348,018	345,180
Investment properties		70,492	70,492
Leasehold land and land use rights		58,932	58,991
Intangible assets		89,637	83,863
Loans and receivables	8	73,650	—
Available-for-sale financial assets	9	110,475	—
Deposits for investment		—	23,833
Held-to-maturity financial assets	10	39,000	46,800
		<u>790,204</u>	<u>629,159</u>
Current assets			
Inventories		1,790,676	1,333,283
Trade and other receivables	11	565,035	569,970
Cash and cash equivalents		596,396	358,669
		<u>2,952,107</u>	<u>2,261,922</u>
Current liabilities			
Trade and other payables	12	1,072,681	756,952
Trust receipt loans		667,601	440,975
Current income tax liabilities		30,170	18,656
Borrowings	13	100,976	63,108
		<u>1,871,428</u>	<u>1,279,691</u>
Net current assets		<u>1,080,679</u>	<u>982,231</u>
Total assets less current liabilities		<u>1,870,883</u>	<u>1,611,390</u>
Capital and reserves attributable to equity holders of the Company			
Share capital	14	55,867	55,867
Reserves		1,507,488	1,521,185
Total equity		<u>1,563,355</u>	<u>1,577,052</u>
Non-current liabilities			
Borrowings	13	275,225	2,483
Deferred income tax liabilities		32,303	31,855
		<u>307,528</u>	<u>34,338</u>
Total equity and non-current liabilities		<u>1,870,883</u>	<u>1,611,390</u>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2008

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2008</b>	2007
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Net cash generated from / (used in) operating activities	<b>4,419</b>	(628,184)
Net cash used in investing activities	<b>(225,541)</b>	(39,148)
Net cash generated from financing activities	<b>458,849</b>	99,435
Net increase / (decrease) in cash and cash equivalents	<b>237,727</b>	(567,897)
Cash and cash equivalents at beginning of period	<b>358,669</b>	892,794
Cash and cash equivalents at end of period	<b>596,396</b>	324,897
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<b>596,396</b>	324,897

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2008

### Unaudited

	Share capital <i>HK\$'000</i>	Share redemption premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st April 2007	56,084	252,548	522	(1,284)	1,247,893	1,555,763
Currency translation differences	–	–	–	(1,911)	–	(1,911)
Profit for the period	–	–	–	–	102,290	102,290
2007 final and final special dividends	–	–	–	–	(134,602)	(134,602)
At 30th September 2007	<u>56,084</u>	<u>252,548</u>	<u>522</u>	<u>(3,195)</u>	<u>1,215,581</u>	<u>1,521,540</u>
At 1st April 2008	<b>55,867</b>	<b>246,311</b>	<b>739</b>	<b>(1,815)</b>	<b>1,275,950</b>	<b>1,577,052</b>
Currency translation differences	–	–	–	<b>(25,674)</b>	–	<b>(25,674)</b>
Profit for the period	–	–	–	–	<b>90,190</b>	<b>90,190</b>
2008 final dividends	–	–	–	–	<b>(78,213)</b>	<b>(78,213)</b>
At 30th September 2008	<u><b>55,867</b></u>	<u><b>246,311</b></u>	<u><b>739</b></u>	<u><b>(27,489)</b></u>	<u><b>1,287,927</b></u>	<u><b>1,563,355</b></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

### 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.

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2008.

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 2008, except that the Group has adopted certain interpretations which are mandatory for accounting periods commencing on or after 1st January 2008.

### 2. Changes in accounting policies

The following new interpretations are effective for accounting periods commencing on or after 1st January 2008 but are not relevant to the Group.

- |                      |  |
|----------------------|--|
| – HK(IFRIC) – Int 12 | Service Concession Arrangements  |
| – HK(IFRIC) – Int 14 | HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

The following new standards, amendments to standards and interpretations that have been issued but are not yet effective and have not been adopted by the Group in these condensed consolidated financial statements:

- |                      |   |
|----------------------|---|
| – HKAS 1 (Revised)   | Presentation of Financial Statements                      |
| – HKAS 23 (Revised)  | Borrowing Costs   |
| – HKAS 27 (Revised)  | Consolidated and Separate Financial Statements            |
| – HKAS 32 Amendment  | Financial Instrument – Presentation                       |
| – HKAS 39 Amendment  | Financial Instrument – Recognition and Measurement        |
| – HKFRS 2 Amendment  | Share-based Payment: Vesting Conditions and Cancellations |
| – HKFRS 3 (Revised)  | Business Combination                                      |
| – HKFRS 7 Amendment  | Financial Instrument – Disclosures                        |
| – HKFRS 8            | Operating Segments  |
| – 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         |

### 3. Segment information

The Group is principally engaged in designing, manufacturing and selling of consumer electronic and plastic products.

#### (a) Business segment

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong in two main business segments:

- 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							
	2008				2007			
	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	2,821,686	4,220	–	2,825,906	1,926,035	1,844	–	1,927,879
Inter-segment sales	–	95,869	(95,869)	–	–	66,202	(66,202)	–
	<u>2,821,686</u>	<u>100,089</u>	<u>(95,869)</u>	<u>2,825,906</u>	<u>1,926,035</u>	<u>68,046</u>	<u>(66,202)</u>	<u>1,927,879</u>
Segment results	<u>112,194</u>	<u>(244)</u>		<u>111,950</u>	<u>102,544</u>	<u>(554)</u>		<u>101,990</u>



### 3. Segment information *(continued)*

#### *(b) Geographical segment*

	<b>Turnover</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2008</b>	<b>2007</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
North America	<b>2,146,891</b>	1,448,481
Europe	<b>402,889</b>	297,638
Asia	<b>194,121</b>	140,082
Others	<b>82,005</b>	41,678
	<b><u>2,825,906</u></b>	<b><u>1,927,879</u></b>

The analysis of turnover by geographical segment is based on the destination to which the shipments are made. No analysis of the contribution by geographical segment has been presented as the ratios of profit to turnover achieved for the above geographical segments 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:

	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2008</b>	<b>2007</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Amortisation of intangible assets	<b>6,070</b>	2,199
Depreciation	<b>34,476</b>	30,564
Staff costs	<b>186,715</b>	151,725
	<b><u>227,261</u></b>	<b><u>184,488</u></b>

## 5. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) 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:

	<b>Six months ended 30th September</b>	
	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Current income tax		
– Hong Kong profits tax	<b>10,634</b>	14,405
Deferred income tax	<b>448</b>	(1,868)
	<b>11,082</b>	12,537

## 6. Dividends

	<b>Six months ended 30th September</b>	
	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Interim dividend, proposed, of HK9 cents (2007: HK9 cents) per ordinary share	<b>50,280</b>	50,476

At a meeting held on 11th December 2008, the directors declared an interim dividend of HK9 cents (2007: HK9 cents) per share for the six months ended 30th September 2008.

## 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.

	<b>Six months ended 30th September</b>	
	<b>2008</b>	<b>2007</b>
Profit attributable to equity holders of the Company ( <i>HK\$'000</i> )	<b><u>90,190</u></b>	<u>102,290</u>
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<b><u>558,668</u></b>	<u>560,842</u>
Basic and diluted earnings per share ( <i>HK cents</i> ) ( <i>Note</i> )	<b><u>16.1</u></b>	<u>18.2</u>

*Note:* There were no dilutive potential ordinary shares during the six months ended 30th September 2008 and 2007.

## 8. Loans and receivables

	<b>30th September 2008</b>	<b>31st March 2008</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Cost of corporate bond	<b>90,061</b>	—
Exchange loss for the period	<b><u>(16,411)</u></b>	<u>—</u>
	<b><u>73,650</u></b>	<u>—</u>

Loans and receivables represent investment in corporate bond of BOE Hydis Technology Co. Ltd. ("BOE Hydis"), a company incorporated in Korea. Due to the depreciation of Korean Won, there was an unrealised exchange loss of HK\$16,411,000 for the six months ended 30th September 2008.

## 9. Available-for-sale financial assets

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
Cost of unlisted equity securities	<b>135,091</b>	—
Exchange loss for the period	<b>(24,616)</b>	—
	<b><u>110,475</u></b>	<b><u>—</u></b>

Available-for-sale financial assets represent investment in shares of BOE Hydys. Due to the depreciation of Korean Won, there was an unrealised exchange loss of HK\$24,616,000 for the six months ended 30th September 2008.

## 10. Held-to-maturity financial assets

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
Structured bank deposits in Hong Kong	<b><u>39,000</u></b>	<b><u>46,800</u></b>

All held-to-maturity financial assets are denominated in United States dollars.

## 11. Trade and other receivables

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
Trade receivables	<b>508,674</b>	544,180
Prepayments and deposits	<b><u>56,361</u></b>	<b><u>25,790</u></b>
	<b><u>565,035</u></b>	<b><u>569,970</u></b>

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 value.

## 11. Trade and other receivables (continued)

At 30th September 2008, the ageing analysis of trade receivables based on invoice date is as follows:

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
0-30 days	<b>351,783</b>	337,191
31-60 days	<b>141,369</b>	159,990
61-90 days	<b>13,905</b>	45,479
Over 90 days	<b>1,617</b>	1,520
	<b><u>508,674</u></b>	<b><u>544,180</u></b>

## 12. Trade and other payables

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
Trade payables	<b>826,442</b>	478,998
Other payables and accruals	<b>246,239</b>	277,954
	<b><u>1,072,681</u></b>	<b><u>756,952</u></b>

At 30th September 2008, the ageing analysis of trade payables based on invoice date is as follows:

	<b>30th September 2008 HK\$'000</b>	31st March 2008 HK\$'000
0-30 days	<b>467,146</b>	243,775
31-60 days	<b>244,760</b>	124,987
61-90 days	<b>103,672</b>	85,870
Over 90 days	<b>10,864</b>	24,366
	<b><u>826,442</u></b>	<b><u>478,998</u></b>

### 13. Borrowings

	30th September 2008 HK\$'000	31st March 2008 HK\$'000
Non-current		
Bank borrowing, secured (Note (a))	2,225	2,483
Bank borrowings, unsecured (Note (b))	273,000	—
	<u>275,225</u>	<u>2,483</u>
Current		
Bank borrowing, secured (Note (a))	776	708
Bank borrowings, unsecured (Note (b))	100,200	62,400
	<u>100,976</u>	<u>63,108</u>
Total borrowings	<u><u>376,201</u></u>	<u><u>65,591</u></u>

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 Renminbi. Interest is charged at Renminbi Benchmark Lending Rates determined by the People's Bank of China.
- (b) The bank borrowings are unsecured and are supported by corporate guarantees given by the Company (Note 15). The borrowings are denominated in Hong Kong dollars. Interests are charged at margin over 1 to 3-month HIBOR.

The maturity of the bank borrowings is as follows:

	30th September 2008 HK\$'000	31st March 2008 HK\$'000
Within 1 year	100,976	63,108
Between 1 and 2 years	74,838	765
Between 2 and 5 years	200,387	1,718
	<u><u>376,201</u></u>	<u><u>65,591</u></u>

The carrying amounts of the bank borrowings approximate to their fair value.

## 14. Share capital

	Company <i>Number of shares</i>	<i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.10 each		
At 1st April 2008 and 30th September 2008	<b>800,000,000</b>	<b>80,000</b>
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1st April 2007 and 30th September 2007	560,841,720	56,084
At 1st April 2008 and 30th September 2008	<b>558,667,720</b>	<b>55,867</b>

## 15. Contingent liabilities

	Group		Company	
	30th September 2008 <i>HK\$'000</i>	31st March 2008 <i>HK\$'000</i>	30th September 2008 <i>HK\$'000</i>	31st March 2008 <i>HK\$'000</i>
Bills discounted with recourse	178,045	–	–	–
Corporate guarantees given to banks in respect of utilised banking facilities	–	–	<b>1,043,802</b>	506,566

## 16. Commitments

### (a) Capital commitments

	30th September 2008 <i>HK\$'000</i>	31st March 2008 <i>HK\$'000</i>
Moulds, plant and machinery contracted but not provided for	<b>2,318</b>	334

## 16. Commitments (continued)

### (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:

	<b>30th September 2008 HK\$'000</b>	<b>31st March 2008 HK\$'000</b>
Not later than one year	<b>32,424</b>	33,996
Later than one year and not later than five years	<b>29,451</b>	43,613
Later than five years	<b>9,170</b>	10,890
	<b><u>71,045</u></b>	<b><u>88,499</u></b>

### (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:

	<b>30th September 2008 HK\$'000</b>	<b>31st March 2008 HK\$'000</b>
Not later than one year	<b>4,522</b>	1,491
Later than one year and not later than five years	<b>643</b>	454
	<b><u>5,165</u></b>	<b><u>1,945</u></b>

## 17. Comparative figures

Certain comparative figures have been reclassified to conform to current period's presentation.

## DIVIDEND

The directors have resolved to declare an interim dividend of HK9 cents (2007: HK9 cents) per share for the six months ended 30th September 2008 to the shareholders whose names are on the register of members of the Company on 30th December 2008. The dividend warrants are expected to be despatched on 13th January 2009.



## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 29th December 2008 to Tuesday, 30th December 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 24th December 2008.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Group results**

For the six months ended 30th September 2008, the Group recorded turnover of HK\$2.83 billion, up 47% from the corresponding period last year (2007: HK\$1.93 billion). Profit attributable to shareholders was HK\$90.2 million (2007: HK\$102.3 million). Earnings per share were HK16.1 cents (2007: HK18.2 cents).

Consistent with the Group's stable dividend policy, the Board declared an interim dividend payment of HK9 cents (2007: HK9 cents) per share for the six months ended 30th September 2008.

### **Business review and prospects**

During the review period, the Group continued to operate under a volatile business environment in which fluctuating oil prices, rising labor and material costs, and depressed consumer sentiment were among the major concerns. Nevertheless, the Group has been able to increase turnover as it has been successful in promoting new audio/iPod-related products to retailers in North America and Europe.

The Group's 19-inch to 22-inch LCD TV product range also achieved solid sales growth during the period. Maintaining the strategy of raising turnover via organic growth, the Group has further enhanced its product offerings by capitalizing on its R&D strength to introduce popular technologies within shorter life cycles.

While the Group has achieved solid sales growth with a number of its products, which in turn reflects sound relations with several key customers, it has had to accept the growing practice of providing domestic deliveries in North America. Such a practice encompasses both a lengthened shipping window and inventory holding time. Indeed, an increase in turnover of 47%, combined with domestic deliveries in North America, brought a rise in inventory levels. Though this may be regarded as an added responsibility, it is considered a competitive advantage for the Group since its sound financial position allows it to adapt to this trend. Certainly, business partners view the ability to cater for domestic deliveries as an attribute, and the management will prudently utilize this ability while keeping mindful of inventory risk.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business review and prospects (continued)

With the economic outlook expected to experience an extended period of uncertainty, and consumption momentum will be particularly weak during these tense times, the management will be closely monitoring market developments with the aim of minimizing the negative impact on the Group. Accordingly, the management will focus on preserving cash reserves and maintaining a high degree of liquidity.

As geographical coverage has remained relatively unchanged with North America accounting for approximately 76% of products shipped, and Europe at 14%, the current downturn in both regions is set to pose extremely stiff challenges. Consequently, ongoing efforts at tightening cost controls, rationalizing operations and raising productivity will receive renewed vigor. Already, the integration of such technologies as Automatic Optical Inspection and Super High Speed SMT machines has highlighted the Group's successful automation drive. Efforts at refining the product mix to cope with current market and consumer needs, as well as raising the commonality of parts and components to enhance efficiency and assembly are also continuing meticulously. Already, the Group has stepped up efforts to enhance production flexibility in order to better cope with fluctuating demand and to economically produce a greater variety of products. It is the Group's belief that the combination of production efficiency and flexibility will be vital for dealing with fast changing market conditions that are expected in the coming months.

With four decades' worth of experience in the audio-visual manufacturing sector, the Group has established a solid reputation for excellence that is founded on prudent leadership, superior customer service, and the ability to operate at optimum efficiency. Drawing from such strengths, and employing a long-term strategy put into action by a dedicated workforce, the Group is confident of its ability to overcome the challenges ahead and realize further successes in the years to come.

### Liquidity and financial resources

Shareholders' funds as at 30th September 2008 were HK\$1,563 million (31st March 2008: HK\$1,577 million) and net assets per share were HK\$2.80 (31st March 2008: HK\$2.82).

The cash position of the Group remained strong. As at 30th September 2008, our cash and bank balances stood at HK\$596 million (31st March 2008: HK\$359 million). Further enhancement of our cash position is expected as shipments for the Christmas season, which extends from mid-September to October, will be reported in the upcoming financial period. However, keeping in mind the current economic climate, we will continue to focus on maintaining adequate cash reserves and high degree of liquidity.

As at 30th September 2008, the ratio of total debts (net of cash) to shareholders' equity was 29%. (31st March 2008: 9%)

The Group's inventory level as at 30th September 2008 totalled HK\$1,791 million which compared with HK\$1,333 million as at 31st March 2008. This increase was the direct result of a rise in turnover of 47%. In addition, in order to cater for several key customers requiring domestic deliveries in North America, we had to address such concerns as higher inventory levels.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Liquidity and financial resources (continued)

The trade receivables balance as at 30th September 2008 was HK\$509 million (31st March 2008: HK\$544 million). We have been employing a prudent credit policy, and credit terms granted are generally based on the financial strength of individual customers. Our customers include the largest American mass-market retailers and international customers who are in strong financial positions, however, we will continue to closely monitor the credit policy.

It is the Group's policy to employ multiple sourcing that is complemented by sound supply chain management. This thereby minimizes the Group's exposure to undue risks associated with suppliers particularly in view of current economic conditions. Our trade payables as at 30th September 2008 were HK\$826 million, comparing with HK\$479 million as at 31st March 2008.

We financed our operations using internal resources and banking facilities. In September 2007, we had secured a 4-year committed term loan facilities of HK\$380 million, that is set to expire in September 2011. It hence provides sufficient funding to meet our working capital requirements. As at 30th September 2008, we were granted banking facilities of HK\$2,394 million, of which HK\$1,044 million has been utilised. Among the used facilities, HK\$769 million are repayable within one year and HK\$275 million are repayable within three years. The bank loans were borrowed on floating rate basis and are denominated in Hong Kong dollars.

During the period under review, we invested HK\$37 million (2007: HK\$60 million) in the purchase of moulds, plant and equipment. All expenditures were financed from internal resources. As at 30th September 2008, the Group had capital commitments contracted but not provided for in respect of moulds, plant and machinery that amounted to HK\$2,318,000 (31st March 2008: HK\$334,000).

Our exposure to trade-related foreign exchange risk is limited as nearly all of its sales, purchases and borrowings are denominated United States dollars and Hong Kong dollars. Moreover, we observe a policy of not engaging in speculative activities, but rather, maintaining a stable and healthy financial approach at all times. Accordingly, outside of a structured deposit of HK\$39 million which is principal protected, we did not have any derivative or enter into any structured contracts as at 30th September 2008. As always, we are fully committed to preserving a healthy financial position that allows it to overcome challenging operating conditions.

### Employees

As at 30th September 2008, the Group had approximately 12,400 employees in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

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

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

As at 30th September 2008, 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	43.70%
Mr LEUNG Wai Sing, Wilson	44,640,000	–	187,019,800 (note (ii))	231,659,800	41.47%
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 year 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 2008, 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 2008, 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)*

<b>Name</b>	<b>Capacity in which shares were held</b>	<b>Long position</b>	<b>Percentage of the issued share capital of the Company</b>
Shundean Investments Limited	Beneficial owner	225,911,400 <i>(note (i))</i>	40.44%
HSBC International Trustee Limited	Trustee	187,835,800 <i>(note (ii))</i>	33.62%
Kimen Leung UT Limited	Trustee	187,019,800 <i>(notes (i) &amp; (ii))</i>	33.48%
Commonwealth Bank of Australia	Interest of controlled corporation	32,992,000 <i>(note (iii))</i>	5.91%
Leung Wai Lap, David	Beneficial owner	32,972,190	5.90%
Webb David Michael	Beneficial owner	27,971,400	5.01%

*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.

Save as disclosed above, as at 30th September 2008, 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 2008.

Up to 30th September 2008, no share option was granted under the above scheme.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

For the six months ended 30th September 2008, 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 Directors. Having made specific enquiry of all 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 2008.

## 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 2008.

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, 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, J.P. and Mr LAU Wang Yip, Derrick.

On behalf of the Board  
**LEUNG Kai Ching, Kimen**  
*Chairman*

Hong Kong, 11th December 2008



## 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二零零八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，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，太平紳士及劉宏業先生。

承董事會命  
主席  
梁劍文

香港，二零零八年十二月十一日

## 購股權計劃

於二零零三年八月二十一日，本公司採納一項購股權計劃，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。於截至二零零八年九月三十日止六個月，計劃之條款並無任何改變。

截至二零零八年九月三十日，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

截至二零零八年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

## 企業管治

本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14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。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則（「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，彼等於截至二零零八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。

## 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	好倉股份數目	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))	40.44%
HSBC International Trustee Limited	信託人	187,835,800 (附註(ii))	33.62%
Kimien Leung UT Limited	信託人	187,019,800 (附註(i) & (ii))	33.48%
Commonwealth Bank of Australia	持有控股 公司權益	32,992,000 (附註(iii))	5.91%
Leung Wai Lap, David	實益擁有人	32,972,190	5.90%
Webb David Michael	實益擁有人	27,971,400	5.01%

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 Kimien Leung UT Limited 擁有 187,019,800 股普通股股份，該公司為 The Kimien Leung Family Trust 實益擁有之 The Kimien 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 Kimien Leung Family Trust 之受益人。
- (ii) 所提述之股份當中，Kimien Leung UT Limited 擁有屬同一批股份之 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。

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，於二零零八年九月三十日，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。

## 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，在本年度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，於二零零八年九月三十日，本公司董事及行政總裁概無於本公司或其相聯法團之股份、相關股份或債券中，擁有本公司根據證券及期貨條例或其他規定須披露，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 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，於二零零八年九月三十日，已知會本公司已登錄以下為本公司已發行股本5%或以上主要股東權益及淡倉。該等權益並無計入以上披露有關董事及行政總裁之權益內。

## 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

於二零零八年九月三十日，本公司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之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

	持有股份數目				佔本公司 已發行股本 之百分比
	個人權益	法團權益	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	43.70%
梁偉成先生	44,640,000	—	187,019,800 (附註(ii))	231,659,800	41.47%
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 (續)

於二零零八年九月三十日之應收貿易賬款結餘為5億零9百萬港元(二零零八年三月三十一日：5億4千4百萬港元)。本集團一直採用審慎信貸政策，而授出信貸條款一般根據個別客戶之財政實力而定。然而，雖然本集團之客戶包括大型美國大眾市場零售商及擁有穩健財務狀況之國際客戶，本集團將密切監控信貸政策。

本集團是採用多渠道採購之政策，輔以完善之供應鏈管理，從而將本集團所面對與供應商有關之不必要風險減至最低，特別是在現行之經濟狀況下。本集團於二零零八年九月三十日之應付貿易賬款為8億2千6百萬港元，而於二零零八年三月三十一日之應付貿易賬款為4億7千9百萬港元。

本集團以內部資源及銀行信貸為業務營運提供資金。於二零零七年九月，本集團獲批四年期之有擔保有期貨款信貸3億8千萬港元，將於二零一一年九月屆滿。該信貸提供充足資金以滿足本集團營運資金之需求。於二零零八年九月三十日，本集團獲授銀行信貸23億9千萬港元，其中10億4千4百萬港元已動用。於已動用之信貸中，7億6千9百萬港元須於一年內償還及2億7千5百萬港元須於三年內償還。銀行貸款按浮息利率計息並以港元計值。

於回顧期內，本集團動用3千7百萬港元(二零零七年：6千萬港元)投資於採購模具、廠房及設備。所有開支均以內部資源撥付。於二零零八年九月三十日，本集團就模具、廠房及機器之已訂約但未撥備資本承擔為2百31萬港元(二零零八年三月三十一日：33萬港元)。

本集團所承擔貿易有關之外匯風險有限，原因為本集團絕大部分銷售、採購及借貸均以美元及港元結算。而且，本集團遵守不從事投機活動之政策，無論何時均奉行穩定及穩健之財務狀況。除了一項3千9百萬港元之保本結構性存款外，於二零零八年九月三十日，本集團並無擁有任何衍生工具或訂立任何結構性合約。本集團始終如一地全面致力於維持穩健之財務狀況，使本集團能夠克服具挑戰性之經營環境。

### 僱員

於二零零八年九月三十日，本集團於香港及中國聘用約12,400名僱員。薪酬方案一般經參考市場條款及個人資歷後釐定。薪金及工資通常每年根據表現評價及其他有關因素釐定。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育補貼等其他福利。

## 管理層討論及分析 (續)

### 業務回顧及前景 (續)

由於預料未來經濟將持續不明朗，而消費市道會在這段緊張時期特別疲弱，因此管理層將密切注視市場發展情況，致力使本集團受到之負面影響減至最少。為此，管理層將主力保留現金儲備及維持高水平流動資金。

本集團的地區覆蓋並無轉變，北美市場佔已付運產品約76%，歐洲市場則佔14%，現時兩個地區的衰退勢將為本集團帶來嚴峻挑戰。因此，本集團將繼續加強成本控制、優化營運及提升生產力。而綜合自動光學檢測及超高速自動貼片機等技術足證本集團提升自動化的措施十分有效。此外，本集團亦加強力度優化產品組合，以應付市場及客戶的現有需要，以及增強零件及組件的共通性，從而貫徹地加強效率及組裝。本集團亦積極提高生產的靈活性，以應付市場對產品需求的不斷改變，給予客戶更多產品種類選擇。本集團相信透過結合其生產效率及靈活性，將有助本集團於未來數月應付急速變化的市場。

憑藉本集團於影音製造業擁有四十年的經驗，加上管理層的審慎領導、卓越的客戶服務及提升營運效率至高點的能力，得以令本集團成功建立穩固及良好聲譽。藉著上述優勢，並透過努力不懈的員工實行長遠業務策略，本集團有信心克服未來的挑戰，並於不久將來再創佳績。

### 流動資金及財務資源

於二零零八年九月三十日之股東資金為15億6千3百萬港元(二零零八年三月三十一日：15億7千7百萬港元)，而每股資產淨值為2.80港元(二零零八年三月三十一日：2.82 港元)。

本集團之現金狀況維持穩健。於二零零八年九月三十日，現金及銀行結餘達5億9千6百萬港元(二零零八年三月三十一日：3億5千9百萬港元)。由於由九月中旬起至十月之聖誕季節之裝運量將於下個財政期間內呈報，預期將可進一步提升本集團之現金狀況。然而，鑒於現時之經濟形勢，本集團將繼續重點放在維持足夠現金儲備及高流動資金水平。

於二零零八年九月三十日，總負債(扣除現金後)對股東權益之比率為29% (二零零八年三月三十一日：9%)。

於二零零八年九月三十日，本集團之存貨合共為17億9千萬港元，而二零零八年三月三十一日之存貨則為13億3千萬港元。庫存上升乃由於營業額上升47%直接導致。此外，為迎合若干主要客戶於北美境內交貨之要求，本集團有需要為回應該等要求而準備較多存貨。

## 暫停辦理股份過戶登記手續

本公司將於二零零八年十二月二十九日(星期一)至二零零八年十二月三十日(星期二)期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。如欲享有中期股息，所有股份過戶文件連同有關股票須於二零零八年十二月二十四日(星期三)下午四時三十分前交往香港灣仔皇后大道東二十八號金鐘匯中心二十六樓本公司之香港股份過戶登記處卓佳雅柏勤有限公司。

## 管理層討論及分析

### 本集團業績

截至二零零八年九月三十日止六個月，本集團的營業額達28億3千萬港元，較去年同期上升47%(二零零七年：19億3千萬港元)。股東應佔溢利為9千零2拾萬港元(二零零七年：1億零2百3拾萬港元)。每股盈利為16.1港仙(二零零七年：18.2港仙)。

貫徹本集團的穩健派息政策，董事會派付截至二零零八年九月三十日止六個月的中期股息每股9港仙(二零零七年：9港仙)。

### 業務回顧及前景

於回顧期內，本集團繼續在不穩定的經營環境中營運，面對油價波動、勞工及原材料成本上漲及消費情緒低落等問題。儘管如此，本集團成功向北美洲及歐洲的零售商推廣全新影音或iPod相關產品，令本集團的營業額錄得增長。

期內，本集團19吋至22吋液晶體電視產品系列的銷售增長不俗。緊隨透過內部增長提升營業額的策略，本集團利用優秀的研發能力，在較短的壽命週期內引入受歡迎的技術，成功進一步加強產品組合。

本集團的數項產品錄得穩健的銷售增長，反映與若干主要客戶的關係良好，並因而於北美採納提供日漸普及的境內交貨服務，此舉使收發貨運時間及持有存貨時間延長。事實上，營業額增加47%，加上於北美的境內交貨服務，導致存貨水平上升。對本集團而言，雖然這可能額外增加負擔，但由於本集團的財務狀況穩健，足以配合這趨勢，所以仍然對本集團有利。基於業務夥伴認為能夠提供境內交貨服務為一項優勢，管理層將審慎地善用這競爭優勢之餘，同時留意存貨風險。



## 16. 承擔(續)

### (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：

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
一年內	32,424	33,996
一年後但於五年內	29,451	43,613
五年後	9,170	10,890
	<u>71,045</u>	<u>88,499</u>

### (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：

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
一年內	4,522	1,491
一年後但於五年內	643	454
	<u>5,165</u>	<u>1,945</u>

## 17. 比較數字

若干比較數字已予重新分類以符合本期間之呈列方式。

## 股息

董事議決向於二零零八年十二月三十日名列本公司股東名冊之股東宣派截至二零零八年九月三十日止六個月之中期股息每股9港仙(二零零七年：9港仙)。股息單預期於二零零九年一月十三日寄出。

## 14. 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		
於二零零八年四月一日及		
二零零八年九月三十日	<b>800,000,000</b>	<b>80,000</b>
已發行及繳足股本：		
每股面值0.10港元之普通股		
於二零零七年四月一日及		
二零零七年九月三十日	<b>560,841,720</b>	<b>56,084</b>
於二零零八年四月一日及		
二零零八年九月三十日	<b>558,667,720</b>	<b>55,867</b>

## 15. 或然負債

	本集團		本公司	
	二零零八年 九月三十日	二零零八年 三月三十一日	二零零八年 九月三十日	二零零八年 三月三十一日
	千港元	千港元	千港元	千港元
附有追索權之貼現票據	178,045	—	—	—
有關已動用銀行信貸				
而提供予銀行之公司擔保	—	—	1,043,802	506,566

## 16. 承擔

### (a) 資本承擔

	二零零八年 九月三十日	二零零八年 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	<b>2,318</b>	<b>334</b>

### 13. 借貸

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
非流動		
銀行借貸，有抵押(附註(a))	2,225	2,483
銀行借貸，無抵押(附註(b))	273,000	—
	<u>275,225</u>	<u>2,483</u>
流動		
銀行借貸，有抵押(附註(a))	776	708
銀行借貸，無抵押(附註(b))	100,200	62,400
	<u>100,976</u>	<u>63,108</u>
借貸總額	<u><u>376,201</u></u>	<u><u>65,591</u></u>

附註：

- (a) 銀行借貸以本集團之樓宇及租賃土地及土地使用權為抵押。該借貸以人民幣計算。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) 銀行借貸為無抵押並受本公司提供之公司擔保支持(附註15)。該借貸以港元計算。利息乃以高於一至三個月香港銀行同業拆息計算。

銀行借貸之到期日如下：

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
一年以內	100,976	63,108
一至兩年	74,838	765
二至五年	200,387	1,718
	<u><u>376,201</u></u>	<u><u>65,591</u></u>

銀行借貸之賬面值約等於其公平值。

## 11. 應收貿易及其他賬款 (續)

於二零零八年九月三十日，根據發票日期之應收貿易賬款之賬齡分析如下：

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
0－30 日	351,783	337,191
31－60 日	141,369	159,990
61－90 日	13,905	45,479
超過 90 日	1,617	1,520
	<u>508,674</u>	<u>544,180</u>

## 12. 應付貿易及其他賬款

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
應付貿易賬款	826,442	478,998
其他應付款項及應計費用	246,239	277,954
	<u>1,072,681</u>	<u>756,952</u>

於二零零八年九月三十日，根據發票日期之應付貿易賬款之賬齡分析如下：

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
0－30 日	467,146	243,775
31－60 日	244,760	124,987
61－90 日	103,672	85,870
超過 90 日	10,864	24,366
	<u>826,442</u>	<u>478,998</u>

## 9. 可供出售金融資產

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
非上市證券之成本	135,091	—
期內匯兌虧損	(24,616)	—
	<u>110,475</u>	<u>—</u>

可供出售金融資產指於BOE Hydys之股份投資。由於韓元貶值，截至二零零八年九月三十日止六個月，非上市證券產生24,616,000港元未變現匯兌虧損。

## 10. 持至到期日金融資產

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
香港之結構性銀行存款	<u>39,000</u>	<u>46,800</u>

所有持至到期日金融資產乃以美元計值。

## 11. 應收貿易及其他賬款

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
應收貿易賬款	508,674	544,180
預付款項及按金	<u>56,361</u>	<u>25,790</u>
	<u>565,035</u>	<u>569,970</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。為求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。

## 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 二零零八年	二零零七年
本公司股東應佔溢利(千港元)	<b>90,190</b>	102,290
已發行普通股之加權平均數(千股)	<b>558,668</b>	560,842
每股基本及攤薄盈利(港仙)(附註)	<b>16.1</b>	18.2

附註：截至二零零八年及二零零七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

	二零零八年 九月三十日 千港元	二零零八年 三月三十一日 千港元
公司債券之成本	<b>90,061</b>	—
期內匯兌虧損	<b>(16,411)</b>	—
	<b>73,650</b>	—

貸款及應收款項指於一間於韓國註冊成立之公司BOE Hydys Technology Co. Ltd. (「BOE Hydys」)之公司債券投資。由於韓元貶值，截至二零零八年九月三十日止六個月，公司債券產生16,411,000港元未變現匯兌虧損。

## 5. 所得税支出

香港利得稅乃按期內之估計應課稅溢利以16.5%(二零零七年：17.5%)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地區之現行稅率計算。

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 二零零八年 千港元	二零零七年 千港元
即期所得稅		
— 香港利得稅	10,634	14,405
遞延所得稅	448	(1,868)
	<u>11,082</u>	<u>12,537</u>

## 6. 股息

	截至九月三十日止六個月 二零零八年 千港元	二零零七年 千港元
擬派中期股息每股普通股9港仙 (二零零七年：9港仙)	50,280	50,476

於二零零八年十二月十一日舉行之會議上，董事宣派截至二零零八年九月三十日止六個月之中期股息每股9港仙(二零零七年：9港仙)。

### 3. 分類資料 (續)

#### (b) 地區分類

	營業額	
	截至九月三十日止六個月 二零零八年 千港元	二零零七年 千港元
北美洲	2,146,891	1,448,481
歐洲	402,889	297,638
亞洲	194,121	140,082
其他	82,005	41,678
	<u>2,825,906</u>	<u>1,927,879</u>

按地區分類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。

### 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	
	二零零八年 千港元	二零零七年 千港元
無形資產攤銷	6,070	2,199
折舊	34,476	30,564
員工成本	<u>186,715</u>	<u>151,725</u>



### 3. 分類資料

本集團主要從事設計、製造及銷售消費電子及塑膠產品。

#### (a) 業務分類

本集團主要於中華人民共和國（「中國」）及香港從事兩類主要業務分類：

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								
	二零零八年				二零零七年			
	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	2,821,686	4,220	—	2,825,906	1,926,035	1,844	—	1,927,879
內部分類銷售	—	95,869	(95,869)	—	—	66,202	(66,202)	—
	<u>2,821,686</u>	<u>100,089</u>	<u>(95,869)</u>	<u>2,825,906</u>	<u>1,926,035</u>	<u>68,046</u>	<u>(66,202)</u>	<u>1,927,879</u>
分類業績	<u>112,194</u>	<u>(244)</u>		<u>111,950</u>	<u>102,544</u>	<u>(554)</u>		<u>101,990</u>

## 簡明綜合財務報表附註

截至二零零八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（「香港會計準則」）第34號「中期財務報告」編製。

該等簡明綜合財務報表應與截至二零零八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二零零八年一月一日或之後開始之會計期間強制執行之詮釋外，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，與截至二零零八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

下列新詮釋於二零零八年一月一日或之後開始之會計期間生效，惟與本集團無關。

- |                           |  |
|---------------------------|--|
| — 香港（國際財務報告詮釋委員會）— 詮釋第12號 | 服務特許安排   |
| — 香港（國際財務報告詮釋委員會）— 詮釋第14號 | 香港會計準則第19號—<br>界定福利資產之限制、<br>最低資金要求及彼等<br>間之互動關係 |

下列為已頒佈但尚未生效且本集團並未於該等簡明綜合財務報表內採用之新訂準則、準則之修訂及詮釋：

- |                           |                       |
|---------------------------|-----------------------|
| — 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（經修訂）         | 借貸成本                  |
| — 香港會計準則第27號（經修訂）         | 綜合及獨立財務報表             |
| — 香港會計準則第32號（修訂本）         | 財務工具—呈報               |
| — 香港會計準則第39號（修訂本）         | 財務工具—確認及估量            |
| — 香港財務報告準則第2號（修訂本）        | 以股份為基礎之付款：<br>歸屬條件及註銷 |
| — 香港財務報告準則第3號（經修訂）        | 企業合併                  |
| — 香港財務報告準則第7號（修訂本）        | 財務工具—披露               |
| — 香港財務報告準則第8號             | 經營分部                  |
| — 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            |

## 簡明綜合權益變動表

截至二零零八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
於二零零七年四月一日	56,084	252,548	522	(1,284)	1,247,893	1,555,763
貨幣匯兌差額	—	—	—	(1,911)	—	(1,911)
期內溢利	—	—	—	—	102,290	102,290
二零零七年末期及 末期特別股息	—	—	—	—	(134,602)	(134,602)
於二零零七年九月三十日	<u>56,084</u>	<u>252,548</u>	<u>522</u>	<u>(3,195)</u>	<u>1,215,581</u>	<u>1,521,540</u>
於二零零八年四月一日	<b>55,867</b>	<b>246,311</b>	<b>739</b>	<b>(1,815)</b>	<b>1,275,950</b>	<b>1,577,052</b>
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><b>55,867</b></u>	<u><b>246,311</b></u>	<u><b>739</b></u>	<u><b>(27,489)</b></u>	<u><b>1,287,927</b></u>	<u><b>1,563,355</b></u>

## 簡明綜合現金流量表

截至二零零八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 二零零八年 千港元	二零零七年 千港元
經營業務產生／(所用)之現金淨額	4,419	(628,184)
投資業務所用之現金淨額	(225,541)	(39,148)
融資業務產生之現金淨額	<u>458,849</u>	<u>99,435</u>
現金及現金等值增加／(減少)淨額	237,727	(567,897)
於期初之現金及現金等值	<u>358,669</u>	<u>892,794</u>
於期末之現金及現金等值	<u><u>596,396</u></u>	<u><u>324,897</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>596,396</u></u>	<u><u>324,897</u></u>

## 簡明綜合資產負債表

於二零零八年九月三十日

		未經審核 二零零八年 九月三十日 千港元	經審核 二零零八年 三月三十一日 千港元
附註			
非流動資產			
物業、廠房及設備		348,018	345,180
投資物業		70,492	70,492
租賃土地及土地使用權		58,932	58,991
無形資產		89,637	83,863
貸款及應收款項	8	73,650	—
可供出售金融資產	9	110,475	—
投資之按金		—	23,833
持至到期日金融資產	10	39,000	46,800
		<b>790,204</b>	<b>629,159</b>
流動資產			
存貨		1,790,676	1,333,283
應收貿易及其他賬款	11	565,035	569,970
現金及現金等值		596,396	358,669
		<b>2,952,107</b>	<b>2,261,922</b>
流動負債			
應付貿易及其他賬款	12	1,072,681	756,952
信託收據貸款		667,601	440,975
即期所得稅負債		30,170	18,656
借貸	13	100,976	63,108
		<b>1,871,428</b>	<b>1,279,691</b>
流動資產淨值		<b>1,080,679</b>	<b>982,231</b>
總資產減流動負債		<b>1,870,883</b>	<b>1,611,390</b>
本公司股東應佔資本及儲備			
股本	14	55,867	55,867
儲備		1,507,488	1,521,185
總權益		<b>1,563,355</b>	<b>1,577,052</b>
非流動負債			
借貸	13	275,225	2,483
遞延所得稅負債		32,303	31,855
		<b>307,528</b>	<b>34,338</b>
總權益及非流動負債		<b>1,870,883</b>	<b>1,611,390</b>

Alco Holdings Limited (「本公司」) 董事欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零零八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

截至二零零八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 二零零八年 千港元	二零零七年 千港元
營業額	3	<b>2,825,906</b>	1,927,879
銷貨成本	4	<b>(2,527,075)</b>	(1,724,895)
毛利		<b>298,831</b>	202,984
其他收入		<b>3,714</b>	3,665
銷售開支	4	<b>(133,222)</b>	(63,788)
行政開支	4	<b>(38,650)</b>	(38,117)
其他經營開支	4	<b>(2,312)</b>	(2,754)
貸款及應收款項滙兌虧損	8	<b>(16,411)</b>	—
經營溢利		<b>111,950</b>	101,990
財務收入		<b>3,640</b>	14,460
財務成本		<b>(14,318)</b>	(1,623)
除所得稅前溢利		<b>101,272</b>	114,827
所得稅支出	5	<b>(11,082)</b>	(12,537)
本公司股東應佔溢利		<b>90,190</b>	102,290
股息	6	<b>50,280</b>	50,476
本公司股東應佔每股盈利			
— 基本	7	<b>16.1 港仙</b>	18.2 港仙
— 攤薄	7	<b>16.1 港仙</b>	18.2 港仙





# ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(股份代號：328)

**二零零八年中期報告**