



# **ALCO HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 328)

**INTERIM REPORT 2007**



The directors of Alco Holdings Limited (the “Company”) are pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2007, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2007

		Unaudited Six months ended 30th September	
		2007	2006
	Note	HK\$'000	HK\$'000
Turnover	3	<b>1,927,879</b>	2,762,714
Cost of goods sold	5	<b>(1,724,895)</b>	(2,493,643)
Gross profit		<b>202,984</b>	269,071
Other gains	4	<b>18,125</b>	15,285
Selling expenses	5	<b>(63,788)</b>	(79,896)
Administrative expenses	5	<b>(38,117)</b>	(37,268)
Other operating expenses	5	<b>(2,754)</b>	(2,669)
Operating profit		<b>116,450</b>	164,523
Finance costs		<b>(1,623)</b>	(10,369)
Profit before income tax		<b>114,827</b>	154,154
Income tax expense	6	<b>(12,537)</b>	(17,318)
Profit attributable to equity holders of the Company		<b>102,290</b>	136,836
Dividends	7	<b>50,476</b>	50,513
Earnings per share attributable to equity holders of the Company			
– basic	8	<b>18.2 cents</b>	24.4 cents
– diluted	8	<b>18.2 cents</b>	24.4 cents

## CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2007

		Unaudited 30th September 2007 <i>HK\$'000</i>	Audited 31st March 2007 <i>HK\$'000</i>
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		341,868	312,799
Investment properties		46,830	46,830
Leasehold land and land use rights		59,042	59,189
Deferred development costs		8,976	6,184
Held-to-maturity financial assets	9	85,800	111,400
		<u>542,516</u>	<u>536,402</u>
Current assets			
Inventories		859,706	401,844
Trade receivables, prepayments and deposits	10	774,061	305,278
Cash and cash equivalents		324,897	892,794
		<u>1,958,664</u>	<u>1,599,916</u>
Current liabilities			
Trade payables, other payables and accruals	11	832,782	545,669
Trust receipt loans		37,257	–
Current income tax liabilities		17,879	3,474
Borrowings	12	63,045	648
		<u>950,963</u>	<u>549,791</u>
Net current assets		<u>1,007,701</u>	<u>1,050,125</u>
Total assets less current liabilities		<u><u>1,550,217</u></u>	<u><u>1,586,527</u></u>
Capital and reserves attributable to equity holders of the Company			
Share capital	13	56,084	56,084
Reserves		1,465,456	1,499,679
Total equity		<u>1,521,540</u>	<u>1,555,763</u>
Non-current liabilities			
Borrowings	12	2,686	2,905
Deferred income tax liabilities		25,991	27,859
		<u>28,677</u>	<u>30,764</u>
Total equity and non-current liabilities		<u><u>1,550,217</u></u>	<u><u>1,586,527</u></u>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2007

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2007</b>	<b>2006</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Net cash used in operating activities	<b>(628,184)</b>	(905,482)
Net cash used in investing activities	<b>(39,148)</b>	(66,868)
Net cash generated from financing activities	<b>99,435</b>	443,863
Net decrease in cash and cash equivalents	<b>(567,897)</b>	(528,487)
Cash and cash equivalents at beginning of period	<b>892,794</b>	1,028,572
Cash and cash equivalents at end of period	<b>324,897</b>	500,085
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<b>324,897</b>	500,085

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2007

	Unaudited					
	Share	Share	Capital	Exchange	Retained	Total
	capital	premium	redemption	reserve	earnings	
	HK\$'000	HK\$'000	reserve	reserve	HK\$'000	HK\$'000
At 1st April 2006	56,125	253,894	481	(601)	1,116,138	1,426,037
Currency translation differences	–	–	–	(1,728)	–	(1,728)
Profit for the period	–	–	–	–	136,836	136,836
2006 final and final special dividends	–	–	–	–	(123,475)	(123,475)
At 30th September 2006	<u>56,125</u>	<u>253,894</u>	<u>481</u>	<u>(2,329)</u>	<u>1,129,499</u>	<u>1,437,670</u>
At 1st April 2007	<b>56,084</b>	<b>252,548</b>	<b>522</b>	<b>(1,284)</b>	<b>1,247,893</b>	<b>1,555,763</b>
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><b>56,084</b></u>	<u><b>252,548</b></u>	<u><b>522</b></u>	<u><b>(3,195)</b></u>	<u><b>1,215,581</b></u>	<u><b>1,521,540</b></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2007

### 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 2007.

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 2007, except that the Group has adopted certain amendments to standards and interpretations which are mandatory for the year ended 31st March 2008.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in note 2 below.

### 2. Changes in accounting policies

The following new standard, amendment to standard and interpretations are mandatory for the year ended 31st March 2008. The Group has adopted these new standard, amendment to standard and interpretations where considered appropriate and relevant to its operations:

– HKAS 1 Amendment	Capital Disclosures
– HKFRS 7	Financial Instruments: Disclosures
– HK(IFRIC)-Int 8	Scope of HKFRS 2
– HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
– HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
– HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The Group has not early adopted the following new standard, amendment to standard and interpretations that have been issued but are not yet effective in these condensed consolidated financial statements:

– HKAS 23 (Revised)	Borrowing Costs
– HKFRS 8	Operating Segments
– HK(IFRIC)-Int 12	Service Concession Arrangements
– HK(IFRIC)-Int 13	Customer Loyalty Programmes
– HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

### 3. Segment information

The Group is principally engaged in the design, manufacture and sale of consumer electronic products 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							
	2007				2006			
	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	1,926,035	1,844	–	1,927,879	2,760,113	2,601	–	2,762,714
Inter-segment sales	–	66,202	(66,202)	–	–	106,712	(106,712)	–
	<u>1,926,035</u>	<u>68,046</u>	<u>(66,202)</u>	<u>1,927,879</u>	<u>2,760,113</u>	<u>109,313</u>	<u>(106,712)</u>	<u>2,762,714</u>
Segment results	<u>117,004</u>	<u>(554)</u>		<u>116,450</u>	<u>164,469</u>	<u>54</u>		<u>164,523</u>



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

#### *(b) Geographical segment*

	<b>Turnover</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2007</b>	<b>2006</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
North America	<b>1,448,481</b>	2,110,593
Europe	<b>297,638</b>	403,594
Asia	<b>140,082</b>	143,925
Others	<b>41,678</b>	104,602
	<b><u>1,927,879</u></b>	<b><u>2,762,714</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. Other gains

	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2007</b>	<b>2006</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest income	<b>14,460</b>	12,202
Others	<b>3,665</b>	3,083
	<b><u>18,125</u></b>	<b><u>15,285</u></b>

## 5. 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 30th September</b>	
	<b>2007</b>	<b>2006</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Amortisation of deferred development costs	<b>2,199</b>	3,006
Depreciation	<b>30,564</b>	31,585
Staff costs	<b>151,725</b>	160,722

## 6. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 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>2007</b>	<b>2006</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current income tax		
– Hong Kong profits tax	<b>14,405</b>	17,603
Deferred income tax	<b>(1,868)</b>	(285)
	<b>12,537</b>	17,318

## 7. Dividends

	<b>Six months ended 30th September</b>	
	<b>2007</b>	2006
	<b>HK\$'000</b>	HK\$'000
Interim dividend, proposed, of HK9 cents (2006: HK9 cents) per ordinary share	<b><u>50,476</u></b>	<u>50,513</u>

At a meeting held on 13th December 2007, the directors declared an interim dividend of HK9 cents (2006: HK9 cents) per share for the six months ended 30th September 2007.

## 8. 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>2007</b>	2006
Profit attributable to equity holders of the Company (HK\$'000)	<b><u>102,290</u></b>	<u>136,836</u>
Weighted average number of ordinary shares in issue (thousands)	<b><u>560,842</u></b>	<u>561,252</u>
Basic and diluted earnings per share (HK cents) (Note)	<b><u>18.2</u></b>	<u>24.4</u>

*Note:* There were no dilutive potential ordinary shares during the six months ended 30th September 2007 and 2006.

## 9. Held-to-maturity financial assets

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Structured bank deposits in Hong Kong	<b><u>85,800</u></b>	<u>111,400</u>

Held-to-maturity financial assets are denominated in the following currencies:

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Hong Kong dollar	—	10,000
US dollar	<b><u>85,800</u></b>	<u>101,400</u>
	<b><u>85,800</u></b>	<u>111,400</u>

These investments earn interests at rates offered by the banks. The fair value of these financial assets is not materially different from the carrying value.

## 10. Trade receivables, prepayments and deposits

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Trade receivables	<b>752,752</b>	291,006
Prepayments and deposits	<b><u>21,309</u></b>	<u>14,272</u>
	<b><u>774,061</u></b>	<u>305,278</u>

The credit terms given 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 receivables, prepayments and deposits approximate to their carrying value.

## 10. Trade receivables, prepayments and deposits *(continued)*

At 30th September 2007, the ageing analysis of trade receivables based on invoiced date is as follows:

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
0 – 30 days	<b>648,403</b>	209,323
31 – 60 days	<b>70,944</b>	79,160
61 – 90 days	<b>27,623</b>	48
Over 90 days	<b>5,782</b>	2,475
	<b><u>752,752</u></b>	<b><u>291,006</u></b>

## 11. Trade payables, other payables and accruals

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Trade payables	<b>577,516</b>	288,436
Other payables and accruals	<b>255,266</b>	257,233
	<b><u>832,782</u></b>	<b><u>545,669</u></b>

At 30th September 2007, the ageing analysis of trade payables based on invoiced date is as follows:

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
0 – 30 days	<b>429,197</b>	214,665
31 – 60 days	<b>116,423</b>	48,979
61 – 90 days	<b>31,609</b>	23,904
Over 90 days	<b>287</b>	888
	<b><u>577,516</u></b>	<b><u>288,436</u></b>

## 12. Borrowings

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Non-current		
Bank borrowings, secured (Note (a))	<u>2,686</u>	<u>2,905</u>
Current		
Bank borrowings, secured (Note (a))	<b>645</b>	648
Bank borrowings, unsecured (Note (b))	<u>62,400</u>	<u>–</u>
	<u><b>63,045</b></u>	<u>648</u>
Total borrowings	<u><b>65,731</b></u>	<u><b>3,553</b></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 market borrowing rate offered by the bank.
- (b) The bank borrowings are unsecured and are supported by corporate guarantees given by the Company (Note 14). The borrowings are denominated in US dollars. Interests are charged at margin over the LIBOR rate.

The maturity of bank borrowings is as follows:

	<b>30th September 2007 HK\$'000</b>	31st March 2007 HK\$'000
Within 1 year	<b>63,045</b>	648
Between 1 and 2 years	<b>696</b>	661
Between 2 and 5 years	<u>1,990</u>	<u>2,244</u>
	<u><b>65,731</b></u>	<u><b>3,553</b></u>

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

### 13. Share capital

	Company <i>Number of shares</i>	<i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.10 each		
At 1st April 2007 and 30th September 2007	<b>800,000,000</b>	<b>80,000</b>
Issued and fully paid:		
Ordinary shares of HK\$0.10 each		
At 1st April 2006 and 30th September 2006	561,251,720	56,125
At 1st April 2007 and 30th September 2007	<b>560,841,720</b>	<b>56,084</b>

### 14. Contingent liabilities

	Group 30th September 2007 <i>HK\$'000</i>	31st March 2007 <i>HK\$'000</i>	Company 30th September 2007 <i>HK\$'000</i>	31st March 2007 <i>HK\$'000</i>
Corporate guarantees given to banks in respect of utilised banking facilities	—	—	<b>102,988</b>	3,553

### 15. Commitments

#### (a) Capital commitments

	30th September 2007 <i>HK\$'000</i>	31st March 2007 <i>HK\$'000</i>
Moulds, plant and machinery contracted but not provided for	<b>3,479</b>	859

## 15. 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 2007 HK\$'000</b>	<b>31st March 2007 HK\$'000</b>
Not later than one year	<b>34,108</b>	15,331
Later than one year and not later than five years	<b>63,425</b>	33,094
Later than five years	<b>12,609</b>	13,026
	<b><u>110,142</u></b>	<b><u>61,451</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 2007 HK\$'000</b>	<b>31st March 2007 HK\$'000</b>
Not later than one year	<b>3,549</b>	2,469
Later than one year and not later than five years	<b>2,214</b>	536
	<b><u>5,763</u></b>	<b><u>3,005</u></b>

## DIVIDEND

The directors have resolved to declare an interim dividend of HK9 cents (2006: HK9 cents) per share for the six months ended 30th September 2007 to the shareholders whose names are on the register of members of the Company on 11th January 2008. The dividend warrants are expected to be despatched on 22nd January 2008.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 10th January 2008 to Friday, 11th January 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, 9th January 2008.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Group Results

For the six months ended 30th September 2007, the Group recorded a turnover of HK\$1.93 billion, against HK\$2.76 billion for the corresponding period last year. Profit attributable to shareholders was HK\$102.3 million, a decrease of 25% as compared with HK\$136.8 million for the same period last year. Earnings per share were HK18.2 cents (2006: HK24.4 cents).

Committed to maintaining a steady dividend policy, the Board of Directors resolved to declare an interim dividend payment of HK9 cents (2006: HK9 cents) per share for the six months ended 30th September 2007.

### Review of Operations

During the review period, the Group continued to develop high-end, value added products. Reflecting this approach, LCD TVs now represent the main revenue driver for the Group, achieving double-digit growth and accounted for the substantial portion of the Group's turnover. Such marked increase has been the result of the successful deployment of an aggressive business strategy that includes producing a greater variety of LCD TVs in terms of sizes, ranging from 15 inches to 32 inches.

The Group's business strategy is also a reflection of the ongoing shortage of small size TFT-LCD panels that has been affecting all players in the industry. Involving panels in the 7 inches to 10 inches range, this directly influenced the Group's ability to meet market demand for portable DVD players and digital picture frames. With a supply shortage of smaller size TFT-LCD panels and especially suppliers' inability to satisfy demand during peak seasons, prices of certain panels has been pushed up by as much as 50%. The Group sought to mitigate the situation by transferring costs to customers as well as placing greater focus on LCD TVs. Furthermore, during the period under review, for products that depend on 7 inches to 10 inches panels, the Group has taken the policy of maintaining profit margin first and foremost even at the expense of lower revenue.

Complementing the Group's efforts in LCD TV production has been an ongoing emphasis on enhancing efficiency through automation. Greater reliance on Automatic Optical Inspection equipment, as an example, has achieved the desired effect of enhancing the quality of PCB assemblies and products, while concurrently reducing the Group's reliance on direct labour. This is particularly relevant in light of rising labour costs and increasing shortage of skilled labour. Similarly, automated spraying facilities and the newly acquired super high speed SMT machines have achieved cost savings and ensured consistent quality.

In terms of geographical coverage, the Group continued to enjoy steady demand in North America which accounted for approximately 75% of all products shipped. Similarly, Europe accounted for some 15% of total sales.

## Prospects

As consumers continue to take interest in LCD-related products, and the acceptance of High Definition (HD) technology shows no sign of waning, these two areas should offer good prospects for the Group. Accordingly, LCD TVs of even larger sizes such as 40 inches and above, are among the products that the Group targets for launch in FY2008. Remaining cautiously optimistic about its performance in the near and mid-term, the Group is fully aware that a slumping American housing market and continuing escalation in oil prices are among the factors to be wary of.

As regard to the potentially on-going supply shortages of small size TFT-LCD panels, the Group has taken proactive steps to alleviate concerns over such problems. In November 2007, the Group entered into an agreement with two industry peers (Prime View International Co. Ltd. of Taiwan and Varitronix International Limited of Hong Kong) to form a joint venture company to bid for a small-to-medium size TFT panel supplier located in Korea. Being a minor shareholder with 11% interest in the joint venture company, the investment is about HK\$241 million which will be funded by internal resources of the Group. The Group aims at securing an additional and steady source of small-to-medium size TFT-LCDs via this arrangement. However, this arrangement is by no means a replacement for those suppliers it is currently engaged with. Indeed, the Group remains dedicated to nurturing ties and working closely with its existing TFT-LCD panel suppliers with the goal of mitigating any sudden supply shortages of TFT-LCD panels.

While tending to concerns over the shortage of small size panels, the Group will also dedicate energies at increasing the variety of LCD TV products. To meet this objective, it has made a concerted effort towards locating a new state-of-the-art production facility that enables efficient production of LCD TVs, including models of up to 32 inches and 40 inches in sizes. Most importantly, however, the change of location would certainly be accompanied by enhanced overall productivity – the ultimate objective. Thus far, several strategic locations within the Pearl River Delta region have been identified, taking into consideration the Group's established foothold in the area and the region's logistical advantage and a final decision will be made in 2008 with planned relocation by 2009.

In addition to its commitment to LCD-TVs, the Group will continue to utilise its R&D expertise to constantly enhance its portfolio of products so that they incorporate the latest technologies. The successful introduction of OEM HD DVD players underscores such efforts. Furthermore, the Group is planning to introduce a series of high-end and high value audio products, which are not dependent on TFT-LCD panels. They are specifically designed to complement and take advantage of the popularity of the latest in solid state digital music players.

Entering the second half of the financial year, the Group will maintain its guiding principle of consistency and prudence. Consistent in its labours to refine the Group's product mix to address market and consumer dictates while prudent in management of production, development and overall business strategy as such is the formula that has enabled it to be a trusted player in the industry.

## LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30th September 2007 were HK\$1,522 million (31st March 2007: HK\$1,556 million) and net assets per share were HK\$2.71 (31st March 2007: HK\$2.77).

The cash position of the Group remained healthy. As at 30th September 2007, our cash and bank balances stood at HK\$325 million (2006: HK\$500 million). After deducting the interest bearing debts of HK\$103 million, we had net surplus cash of HK\$222 million.

The trade receivables balance as at 30th September 2007 was HK\$753 million (2006: HK\$1,039 million). We have been adopting a prudent credit policy, and credit terms granted are generally based on the financial strengths of individual customers.

We continued to finance our operations using internal resources and banking facilities. As at 30th September 2007, we had been granted banking facilities of HK\$2,407 million, of which HK\$103 million were utilised. Among the utilised facilities, HK\$100 million are repayable within one year and HK\$3 million are repayable within five years. All bank debts were borrowed on floating rate basis and are denominated in HK dollar, US dollar or Renminbi.

During the period under review, we invested HK\$60 million (2006: HK\$61 million) in the purchase of moulds, plant and equipment. All expenditures were financed from internal resources. As at 30th September 2007, we had capital commitments contracted but not provided for in respect of moulds, plant and machinery amounted to HK\$3 million.

Our foreign exchange exposure is well managed and, as nearly all of our sales, purchases and borrowings are denominated in either US dollar or HK dollar, there is a natural hedge against currency risks and it is our policy not to engage in speculative currency activities.

## EMPLOYEES

As at 30th September 2007, the Group had approximately 13,600 employees in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

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

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

As at 30th September 2007, 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	43.53%
Mr LEUNG Wai Sing, Wilson	44,640,000	–	187,019,800 (note (ii))	231,659,800	41.31%
Mr KUOK Kun Man, Andrew	1,202,000	–	–	1,202,000	0.21%

#### Notes:

- (i) These shares were owned by Shunde 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 2007, 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 2007, 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 (note (i))	40.28%
HSBC International Trustee Limited	Trustee	187,835,800 (note (ii))	33.49%
Kimen Leung UT Limited	Trustee	187,019,800 (notes (i) & (ii))	33.35%
Commonwealth Bank of Australia	Interest of controlled corporation	32,992,000 (note (iii))	5.88%
Leung Wai Lap, David	Beneficial owner	32,972,190	5.88%

*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 2007, 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 2007.

Up to 30th September 2007, no share option was granted under the above scheme.

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

For the six months ended 30th September 2007, 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 of 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 as set out in Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by the directors of the Company. 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 during the period under review.

## **AUDIT COMMITTEE**

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September 2007.

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, 13th December 2007



## 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，二零零七年十二月十三日

## 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。於截至二零零七年九月三十日止六個月，計劃之條款並無任何改變。

截至二零零七年九月三十日，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

截至二零零七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」），作為本公司董事進行證券交易時本身之行為守則。經特別向董事作出查詢後，所有董事確認，彼等於回顧期間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

審核委員會已与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二零零七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。

## 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))	40.28%
HSBC International Trustee Limited	信託人	187,835,800 (附註(ii))	33.49%
Kimen Leung UT Limited	信託人	187,019,800 (附註(i)及(ii))	33.35%
Commonwealth Bank of Australia	持有控股 公司權益	32,992,000 (附註(iii))	5.88%
Leung Wai Lap, David	實益擁有人	32,972,190	5.88%

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，於二零零七年九月三十日，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，於二零零七年九月三十日，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，於二零零七年九月三十日，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

於二零零七年九月三十日，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	43.53%
梁偉成先生	44,640,000	—	187,019,800 (附註(ii))	231,659,800	41.31%
郭冠文先生	1,202,000	—	—	1,202,000	0.21%

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。

## 流動資金及財務資源

於二零零七年九月三十日之股東資金為15億2千2百萬港元(二零零七年三月三十一日：15億5千6百萬港元)，而每股資產淨值為2.71港元(二零零七年三月三十一日：2.77港元)。

本集團之現金狀況維持穩健。於二零零七年九月三十日，現金及銀行存款達3億2千5百萬港元(二零零六年：5億港元)。扣除附息債項1億零3百萬港元後，我們之現金淨額盈餘為2億2千2百萬港元。

於二零零七年九月三十日之應收貿易賬款結餘為7億5千3百萬港元(二零零六年：10億3千9百萬港元)。我們一直採取審慎信貸政策，而授出信貸條款一般根據個別客戶之財務能力而定。

本公司繼續動用各項資源作為業務營運之資金，當中包括內部資源及銀行貸款。於二零零七年九月三十日，本集團已獲授銀行信貸24億零7百萬港元，其中已經動用之數額為1億零3百萬港元。在已動用之信貸中，1億港元須於一年內償還，其餘3百萬港元須於五年內償還。所有銀行借款均基於浮動利率並以港元、美元或人民幣計值。

於回顧期內，本集團所動用於採購模具、廠房及設備之投資為6千萬港元(二零零六年：6千1百萬港元)。所有開支均以內部資源融資。於二零零七年九月三十日，本集團就模具、廠房及機器之已訂約但未撥備資本承擔為3百萬港元。

我們有效管理外匯風險，由於本集團絕大部份買賣及借貸均以美元或港元結算，因此貨幣風險得以自然對沖。而本集團之政策乃絕不進行投機貨幣活動。

## 僱員

於二零零七年九月三十日，本集團於香港及中國聘用約13,600名僱員。薪酬方案一般經參考市場條款及個人資歷後釐定。薪金及工資通常每年根據表現評價及其他有關因素釐定。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育補貼等其他福利。

隨著消費者對液晶體相關產品的興趣日濃，以及對高清技術的接受程度有增無減，此將有利本集團締造良好的前景。有見及此，本集團計劃於二零零八財政年度推出更大尺碼螢幕的液晶體電視，包括40吋或以上的型號。儘管在美國房地產市場疲弱及油價持續攀升等因素的影響下，本集團對短期及中期的業務表現仍保持審慎樂觀。

本集團一直採取積極的措施以應付小型液晶體顯示屏持續短缺的問題。於二零零七年十一月，本集團與業內兩間公司（台灣的元太科技工業股份有限公司及香港的精電國際有限公司）組成合營公司，競投一間位於韓國的中小型液晶體顯示屏供應商。作為持有該合營公司11%權益的少數股東，本集團的投資金額約2億4千1百萬港元，將以內部資源支付。本集團預期此安排可確保一個額外及穩定的小型液晶體顯示屏供貨來源。然而，這不會代替現有供應商，事實上本集團亦希望透過加強與現有液晶體顯示屏供應商的業務關係，以減輕液晶體顯示屏突然供應不穩所帶來的影響。

除了解決小型液晶體顯示屏短缺的問題，本集團亦致力增加液晶體電視的產品種類。為此，我們正積極尋找合適地點興建新先進技術的生產廠房，以配合生產液晶體電視，包括32吋及40吋螢幕的型號，預期新廠房可大大提高整體生產效能。考慮到本集團在珠三角地區的據點和區內的物流優勢，我們已鎖定若干策略位置，並將於二零零八年落實計劃，於二零零九年進行搬遷。

除致力發展液晶體電視的業務外，本集團將繼續發揮其研發專長，為產品注入最新科技，從而增加產品組合，而OEM高清DVD機的成功推出，便印證了我們的努力成果。此外，本集團正計劃推出一系列高端及高增長價值的音響產品，這些產品無需配備液晶體顯示屏，並特別設計以配合現時備受歡迎的新穎數碼音樂播放器。

踏入本財政年度的下半年，本集團將繼續改進其產品組合，以迎合不同市場及顧客的獨特需求。本集團將保持審慎原則，致力管理生產、發展及推行整體業務策略，這些均是我們作為業內有效率及可信成員的成功要素。

## 管理層討論及分析

### 集團業績

截至二零零七年九月三十日止六個月，本集團錄得營業額達19億3千萬港元，去年同期為27億6千萬港元。股東應佔溢利為1億零2百30萬港元，較去年同期的1億3千6百80萬港元下降25%。每股盈利為18.2港仙（二零零六年：24.4港仙）。

本集團一向維持穩定的派息政策，董事會議決宣佈派發截至二零零七年九月三十日止六個月之中期股息每股9港仙（二零零六年：9港仙）。

### 業務回顧

於回顧期內，本集團繼續開發高端和高增值產品。在此策略下，生產液晶體電視已成為本集團的主要收入來源，並於期內錄得雙位數字增長，其銷售佔總營業額的重要部份。此顯著升幅全是本集團進取業務策略的成果，當中包括生產15吋至32吋等多種尺碼螢幕的液晶體電視。

小型液晶體顯示屏持續短缺，對整個行業造成影響，本集團因而度身制定業務策略以面對相關挑戰。製造手提DVD機及數碼相架所需的7吋至10吋液晶體顯示屏亦持續短缺，直接影響本集團應付市場對該等產品的需求之能力。由於小型號液晶體顯示屏持續短缺，再加上供應商未能於高峰期應付龐大需求，這情況使部份液晶體顯示屏的價格上漲近50%。為減低成本壓力，本集團除將部份成本轉移至顧客外，亦集中發展液晶體電視。此外，在回顧期內，儘管收益減少，本集團仍以維持邊際利潤作優先考慮，故減少生產配備7吋至10吋液晶體顯示屏的產品。

本集團致力實施自動化生產程序，提高了液晶體電視的生產效率，並增加使用自動光學檢測設施，這不但有助提升其印刷線路板組裝及產品的質素，同時減少員工數目，從而把工資持續上漲及技術勞工短缺的影響減低。同樣，我們採用自動噴漆設備以及新添置的超高速自動貼片機，有效減省成本及確保產品質素。

至於地區方面，北美市場的需求持續保持平穩，佔本集團已付運產品約75%。歐洲市場則佔總銷售額逾約15%。



## 15. 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：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
一年內	34,108	15,331
一年後但於五年內	63,425	33,094
五年後	12,609	13,026
	<u>110,142</u>	<u>61,451</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：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
一年內	3,549	2,469
一年後但於五年內	2,214	536
	<u>5,763</u>	<u>3,005</u>

## 股息

董事議決向於二零零八年一月十一日名列本公司股東名冊之股東宣派截至二零零七年九月三十日止六個月之中期股息每股9港仙(二零零六年：9港仙)。股息單預期於二零零八年一月二十二日寄出。

## 暫停辦理股份過戶登記手續

本公司將於二零零八年一月十日(星期四)至二零零八年一月十一日(星期五)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一月九日(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。

### 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		
於二零零七年四月一日及		
二零零七年九月三十日	<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		
於二零零六年四月一日及		
二零零六年九月三十日	<u>561,251,720</u>	<u>56,125</u>
於二零零七年四月一日及		
二零零七年九月三十日	<u>560,841,720</u>	<u>56,084</u>

### 14. 或然負債

	本集團		本公司	
	二零零七年 九月三十日	二零零七年 三月三十一日	二零零七年 九月三十日	二零零七年 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>102,988</u>	<u>3,553</u>

### 15. 承擔

#### (a) 資本承擔

	二零零七年 九月三十日	二零零七年 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>3,479</u>	<u>859</u>

## 12. 貸款

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
非流動		
銀行貸款，有抵押(附註(a))	<u>2,686</u>	<u>2,905</u>
流動		
銀行貸款，有抵押(附註(a))	645	648
銀行貸款，無抵押(附註(b))	<u>62,400</u>	<u>—</u>
	<u>63,045</u>	<u>648</u>
貸款總額	<u><u>65,731</u></u>	<u><u>3,553</u></u>

附註：

- (a) 銀行貸款以本集團之樓宇及租賃土地及土地使用權為抵押。該貸款以人民幣計算。利息乃以銀行所提供市場貸款之利率計算。
- (b) 銀行貸款為無抵押並受本公司提供之公司擔保支持(附註14)。該貸款以美元計算。利息乃以高於倫敦銀行同業拆息之利率計算。

銀行貸款之到期日如下：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
一年以內	63,045	648
一至兩年	696	661
二至五年	<u>1,990</u>	<u>2,244</u>
	<u><u>65,731</u></u>	<u><u>3,553</u></u>

銀行貸款之賬面值約等於其公平值。

## 10. 應收貿易賬款、預付款項及按金 (續)

於二零零七年九月三十日，根據發票日期之應收貿易賬款之賬齡分析如下：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
0－30 日	648,403	209,323
31－60 日	70,944	79,160
61－90 日	27,623	48
超過 90 日	5,782	2,475
	<u>752,752</u>	<u>291,006</u>

## 11. 應付貿易賬款、其他應付款項及應計費用

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
應付貿易賬款	577,516	288,436
其他應付款項及應計費用	255,266	257,233
	<u>832,782</u>	<u>545,669</u>

於二零零七年九月三十日，根據發票日期之應付貿易賬款之賬齡分析如下：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
0－30 日	429,197	214,665
31－60 日	116,423	48,979
61－90 日	31,609	23,904
超過 90 日	287	888
	<u>577,516</u>	<u>288,436</u>

## 9. 持至到期日金融資產

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
香港之結構性銀行存款	<b>85,800</b>	111,400

持至到期日金融資產乃以下列貨幣計值：

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
港元	—	10,000
美元	<b>85,800</b>	101,400
	<b>85,800</b>	111,400

該等投資按銀行提供之利率賺取利息。該等金融資產之公平值與其賬面值並無顯著差別。

## 10. 應收貿易賬款、預付款項及按金

	二零零七年 九月三十日 千港元	二零零七年 三月三十一日 千港元
應收貿易賬款	<b>752,752</b>	291,006
預付款項及按金	<b>21,309</b>	14,272
	<b>774,061</b>	305,278

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。

應收貿易賬款、預付款項及按金之公平值約等於其賬面值。

## 7. 股息

截至九月三十日止六個月	
二零零七年	二零零六年
千港元	千港元

擬派中期股息每股普通股9港仙

(二零零六年：9港仙)

**50,476**

**50,513**

於二零零七年十二月十三日舉行之會議上，董事宣派截至二零零七年九月三十日止六個月之中期股息每股9港仙(二零零六年：9港仙)。

## 8. 每股盈利

每股基本盈利乃按本公司股東應佔溢利除以期間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	
二零零七年	二零零六年

本公司股東應佔溢利(千港元)

**102,290**

**136,836**

已發行普通股之加權平均數(千股)

**560,842**

**561,252**

每股基本及攤薄盈利(港仙)(附註)

**18.2**

**24.4**

附註：截至二零零七年及二零零六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。

## 5. 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	
	二零零七年	二零零六年
	千港元	千港元
遞延發展費用攤銷	2,199	3,006
折舊	30,564	31,585
員工成本	<u>151,725</u>	<u>160,722</u>

## 6. 所得稅支出

香港利得稅乃按期內之估計應課稅溢利以17.5%(二零零六年：17.5%)之稅率撥備。海外溢利之稅款，則按期內之估計應課稅溢利依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	
	二零零七年	二零零六年
	千港元	千港元
即期所得稅		
— 香港利得稅	14,405	17,603
遞延所得稅	<u>(1,868)</u>	<u>(285)</u>
	<u>12,537</u>	<u>17,318</u>

### 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 二零零七年 千港元	二零零六年 千港元
北美洲	1,448,481	2,110,593
歐洲	297,638	403,594
亞洲	140,082	143,925
其他	41,678	104,602
	<u>1,927,879</u>	<u>2,762,714</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. 其他收益

	截至九月三十日止六個月	
	二零零七年 千港元	二零零六年 千港元
利息收入	14,460	12,202
其他	3,665	3,083
	<u>18,125</u>	<u>15,285</u>



### 3. 分類資料

本集團主要從事設計、製造及銷售消費電子產品及塑膠產品。

#### (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							
		二零零七年				二零零六年			
	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	1,926,035	1,844	—	1,927,879	2,760,113	2,601	—	2,762,714	
內部分類銷售	—	66,202	(66,202)	—	—	106,712	(106,712)	—	
	<u>1,926,035</u>	<u>68,046</u>	<u>(66,202)</u>	<u>1,927,879</u>	<u>2,760,113</u>	<u>109,313</u>	<u>(106,712)</u>	<u>2,762,714</u>	
分類業績	<u>117,004</u>	<u>(554)</u>		<u>116,450</u>	<u>164,469</u>	<u>54</u>		<u>164,523</u>	

## 簡明綜合財務報表附註

截至二零零七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二零零七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三月三十一日止年度強制執行之準則之修訂及詮釋外，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，與截至二零零七年三月三十一日止年度之年度財務報表所採用者一致。

本集團會計政策變動及因採用該等新政策之影響載列於以下附註2。

### 2. 會計政策變動

下列新訂準則、準則之修訂及詮釋於截至二零零八年三月三十一日止年度強制執行。本集團已採用該等認為適合及與其業務相關之新訂準則、準則之修訂及詮釋：

— 香港會計準則第1號（經修訂）	資本披露
— 香港財務報告準則第7號	金融工具：披露
— 香港（國際財務報告詮釋委員會）— 詮釋第8號	香港財務報告準則第2號之範圍
— 香港（國際財務報告詮釋委員會）— 詮釋第9號	重新評估附帶衍生工具
— 香港（國際財務報告詮釋委員會）— 詮釋第10號	中期財務報告及減值
— 香港（國際財務報告詮釋委員會）— 詮釋第11號	香港財務報告準則第2號— 集團及庫存股交易

本集團並未於該等簡明綜合財務報表內提前採用下列已頒佈但尚未生效之新訂準則、準則之修訂及詮釋：

— 香港會計準則第23號（修訂本）	借貸成本
— 香港財務報告準則第8號	經營分類
— 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13號	客戶忠誠計劃
— 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— 界定福利資產之限制、最低資金要求及彼等間之互動關係

## 簡明綜合權益變動表

截至二零零七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
於二零零六年四月一日	56,125	253,894	481	(601)	1,116,138	1,426,037
貨幣匯兌差額	—	—	—	(1,728)	—	(1,728)
期內溢利	—	—	—	—	136,836	136,836
二零零六年末期及 末期特別股息	—	—	—	—	(123,475)	(123,475)
於二零零六年九月三十日	<u>56,125</u>	<u>253,894</u>	<u>481</u>	<u>(2,329)</u>	<u>1,129,499</u>	<u>1,437,670</u>
於二零零七年四月一日	<b>56,084</b>	<b>252,548</b>	<b>522</b>	<b>(1,284)</b>	<b>1,247,893</b>	<b>1,555,763</b>
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><b>56,084</b></u>	<u><b>252,548</b></u>	<u><b>522</b></u>	<u><b>(3,195)</b></u>	<u><b>1,215,581</b></u>	<u><b>1,521,540</b></u>

## 簡明綜合現金流量表

截至二零零七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	
	二零零七年	二零零六年
	千港元	千港元
經營業務所用之現金淨額	(628,184)	(905,482)
投資業務所用之現金淨額	(39,148)	(66,868)
融資業務產生之現金淨額	<u>99,435</u>	<u>443,863</u>
現金及現金等值減少淨額	(567,897)	(528,487)
於期初之現金及現金等值	<u>892,794</u>	<u>1,028,572</u>
於期末之現金及現金等值	<u><u>324,897</u></u>	<u><u>500,085</u></u>
現金及現金等值之結餘分析		
銀行結餘及現金	<u><u>324,897</u></u>	<u><u>500,085</u></u>

## 簡明綜合資產負債表

於二零零七年九月三十日

	附註	未經審核 二零零七年 九月三十日 千港元	經審核 二零零七年 三月三十一日 千港元
非流動資產			
物業、廠房及設備		341,868	312,799
投資物業		46,830	46,830
租賃土地及土地使用權		59,042	59,189
遞延發展費用		8,976	6,184
持至到期日金融資產	9	85,800	111,400
		<u>542,516</u>	<u>536,402</u>
流動資產			
存貨		859,706	401,844
應收貿易賬款、預付款項及按金	10	774,061	305,278
現金及現金等值		324,897	892,794
		<u>1,958,664</u>	<u>1,599,916</u>
流動負債			
應付貿易賬款、其他應付款項 及應計費用	11	832,782	545,669
信託收據貸款		37,257	—
即期所得稅負債		17,879	3,474
貸款	12	63,045	648
		<u>950,963</u>	<u>549,791</u>
流動資產淨值		<u>1,007,701</u>	<u>1,050,125</u>
總資產減流動負債		<u>1,550,217</u>	<u>1,586,527</u>
本公司股東應佔資本及儲備			
股本	13	56,084	56,084
儲備		1,465,456	1,499,679
總權益		<u>1,521,540</u>	<u>1,555,763</u>
非流動負債			
貸款	12	2,686	2,905
遞延所得稅負債		25,991	27,859
		<u>28,677</u>	<u>30,764</u>
總權益及非流動負債		<u>1,550,217</u>	<u>1,586,527</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」) 截至二零零七年九月三十日止六個月之未經審核綜合中期業績如下：

## 簡明綜合損益表

截至二零零七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 二零零七年 千港元	二零零六年 千港元
營業額	3	<b>1,927,879</b>	2,762,714
銷貨成本	5	<b>(1,724,895)</b>	(2,493,643)
毛利		<b>202,984</b>	269,071
其他收益	4	<b>18,125</b>	15,285
銷售開支	5	<b>(63,788)</b>	(79,896)
行政開支	5	<b>(38,117)</b>	(37,268)
其他經營開支	5	<b>(2,754)</b>	(2,669)
經營溢利		<b>116,450</b>	164,523
財務成本		<b>(1,623)</b>	(10,369)
除所得稅前溢利		<b>114,827</b>	154,154
所得稅支出	6	<b>(12,537)</b>	(17,318)
本公司股東應佔溢利		<b>102,290</b>	136,836
股息	7	<b>50,476</b>	50,513
本公司股東應佔每股盈利			
— 基本	8	<b>18.2 港仙</b>	24.4 港仙
— 攤薄	8	<b>18.2 港仙</b>	24.4 港仙





# ALCO HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(股份代號：328)

**二零零七年中期報告**