ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Website: http://www.alco.com.hk

(Stock Code: 328)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2013

The directors of Alco Holdings Limited (the "Company") announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th September 2013, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2013

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

CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*
For the six months ended 30th September 2013

		Unaudited Six months ended 30th September	
		2013	2012
	Note	***HK$'000***	*HK$'000*
Loss attributable to:			
– Equity holders of the Company		**(35,148)**	(3,355)
– Non-controlling interests		**(223)**	–
		(35,371)	(3,355)
Loss per share attributable to equity holders of the Company			
– basic	*6*	**(HK6.1 cents)**	(HK0.6 cents)
– diluted	*6*	**(HK6.1 cents)**	(HK0.6 cents)
Dividends	*7*	**17,403**	17,403

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2013

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

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2013

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2013

1. Basis of preparation and accounting policies

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2013.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2013, except the Group has adopted certain HKASs and Hong Kong Financial Reporting Standards ("HKFRS") which are mandatory for the financial year beginning 1st April 2013.

2. Changes in accounting policies

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

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

The adoption of the above new and revised standards, amendments to standards and interpretation did not have significant impact to the Group's financial statements and has not led to any changes in the Group's accounting policies.

2. Changes in accounting policies *(continued)*

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

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

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

2 *Effective for annual periods beginning on or after 1st January 2015*

The Group has already commenced an assessment of the impact of the above new standards, amendments to standards and interpretation, but is not yet in a position to state whether these new standards, amendments to standards and interpretation would have a significant impact to its results of operations and financial position.

3. Segment information

(a) Segment analysed by products

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

Consumer electronic products – Design, manufacture and sale of consumer electronic products

Plastic products – Manufacture and sale of plastic and packaging products

	Six months ended 30th September							
	2013				2012			
	Consumer electronic products *HK$'000*	**Plastic products** *HK$'000*	**Elimination** *HK$'000*	**Group** *HK$'000*	Consumer electronic products *HK$'000*	Plastic products *HK$'000*	Elimination *HK$'000*	Group *HK$'000*
Segment revenue								
External sales	**1,054,413**	**11,022**	**–**	**1,065,435**	971,936	2,517	–	974,453
Inter-segment sales	**–**	**43,690**	**(43,690)**	**–**	–	52,952	(52,952)	–
	1,054,413	**54,712**	**(43,690)**	**1,065,435**	971,936	55,469	(52,952)	974,453
Segment results	**(39,704)**	**(2,909)**		**(42,613)**	(22,726)	(132)		(22,858)

3. Segment information *(continued)*

(b) Segment analysed by geographical areas

	Revenue Six months ended 30th September	
	2013	2012
	HK$'000	*HK$'000*
North America	**930,397**	786,337
Europe	**78,366**	57,084
Asia	**54,309**	127,479
Others	**2,363**	3,553
	1,065,435	974,453

The analysis of revenue by geographical areas is based on the destination to which the shipments are made.

Primarily all of the assets and capital expenditure for the six months ended 30th September 2013 and 2012 were located or utilised in the PRC or Hong Kong.

4. Expenses by nature

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

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

5. Income tax expense/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation (charged)/credited to the condensed consolidated income statement represents:

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

6. Loss per share

Basic

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

	Six months ended 30th September	
	2013	2012
Loss attributable to equity holders of the Company *(HK$'000)*	**(35,148)**	(3,355)
Weighted average number of ordinary shares in issue	**580,093,720**	580,093,720
Basic loss per share *(HK cents)*	**(6.1)**	(0.6)

6. **Loss per share** *(continued)*

Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For the six months ended 30th September 2013, the conversion of all dilutive share options outstanding would have an anti-dilutive effect on the loss per share.

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

7. **Dividends**

	Six months ended 30th September	
	2013	2012
	HK$'000	*HK$'000*
Interim dividend, declared, of HK3 cents (2012: HK3 cents) per ordinary share	**17,403**	17,403

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

8. Loans and receivables

	30th September 2013 HK$'000	31st March 2013 HK$'000
Non-current		
Government bonds *(Note b)*	–	1,538
Current		
Corporate bonds *(Note a)*	**86,295**	92,216
Government bonds *(Note b)*	**1,562**	8,625
	87,857	100,841
Carrying amount as at the end of the period	**87,857**	102,379
Carrying amount as at the beginning of the period	**102,379**	104,184
Additions	–	1,513
Redemption	**(8,763)**	(5,012)
Exchange gain	**2,974**	1,694
Impairment	**(8,733)**	–
Carrying amount as at the end of the period	**87,857**	102,379

Notes:

(a) The corporate bonds represent the Group's investments in Korean Won ("KRW") denominated corporate bond issued by a Korea incorporated company Hydis Technologies Company Limited ("Hydis") and Renminbi ("RMB") denominated corporate bond issued by China Development Bank Corporation.

(b) The government bonds are issued by the Ministry of Finance PRC and are denominated in RMB.

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

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

9. Available-for-sale financial assets

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

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

10. Trade and other receivables

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

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

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

As at 30th September 2013, trade receivables of HK$16,772,000 (31st March 2013: HK$34,693,000) were considered past due by less than 30 days if measured strictly against the credit terms offered. The overdue sum is not considered as impaired since all of the overdue sum has been settled in October 2013.

11. Trade and other payables

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

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

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

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9th December 2013 to Tuesday, 10th December 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6th December 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Group results

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

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

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

Business review

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

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

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

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

Prospects

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

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

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

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

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

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

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

Liquidity and financial resources

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

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

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

Trade receivables balance as at 30th September 2013 was HK$793 million (31st March 2013: HK$491 million). As it is our policy to deal with creditworthy customers and to adopt a prudent credit policy, credit risk is kept at minimal.

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

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

Due to the peg-rate system, we have limited exposure to trade-related foreign exchange risk as substantially all of our sales, purchases and borrowings are denominated in United States dollars and Hong Kong dollars. Adhering to the policy of not engaging in currency speculation, there was no gain or loss from speculative activities during the reporting period.

To naturally hedge against the cost impact caused by the potential appreciation of RMB, the Group has diversified its cash portfolio by investing in RMB denominated deposits and bonds. As at 30th September 2013, the amount totalled RMB328 million.

Employees

As at 30th September 2013, the Group had approximately 4,700 (2012: 3,600) employees in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

SHARE OPTION SCHEME

On 21st August 2003, the Company adopted a share option scheme (the "Scheme") under which it may grant options to eligible persons, including employees and directors of the Group, to subscribe for shares of the Company.

On 11th May 2010 and 27th August 2010, totally 40,810,000 share options were granted to eligible persons under the Scheme. Details of the movements of the share options granted under the Scheme during the six months period ended 30th September 2013 are as follows:

			Number of share options				
Date of grant	**Exercise period**	**Exercise price per share**	**Outstanding as at 1st April 2013**	**Granted during the period**	**Exercised during the period**	**Lapsed during the period**	**Outstanding as at 30th September 2013**
		HK$					
11th May 2010	11th May 2010 to 20th August 2013	2.90	13,818,000	–	–	(13,818,000)	–
27th August 2010	27th August 2010 to 20th August 2013	3.08	100,000	–	–	(100,000)	–
			13,918,000	–	–	(13,918,000)	–

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30th September 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed shares of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance so as to enhance clarity and transparency of business activities. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by Directors of the Company. Having made specific enquiry to the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions with the Company for the six months ended 30th September 2013.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September 2013.

The audit committee comprises three independent non-executive directors of the Company, namely Mr LI Wah Ming, Fred, S.B.S., J.P., Mr LAU Wang Yip, Derrick and Mr LEE Tak Chi.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website at www.irasia.com/listco/hk/alco/index.htm. The 2013 interim report will be despatched to the shareholders of the Company and available on the same websites in due course.

LIST OF DIRECTORS

As at the date of this announcement, the Board of Directors comprises five executive directors, namely Mr LEUNG Kai Ching, Kimen, Mr LEUNG Wai Sing, Wilson, Mr KUOK Kun Man, Andrew, Mr LEUNG, Jimmy and Mr LIU Lup Man and three independent non-executive directors, namely Mr LI Wah Ming, Fred, S.B.S., J.P., Mr LAU Wang Yip, Derrick and Mr LEE Tak Chi.

By order of the Board
Alco Holdings Limited
LEUNG Kai Ching, Kimen
Chairman

Hong Kong, 20th November 2013