

2015/2016 中期報告  
Interim Report



Embracing innovations that  
enhance the quality of life  
創新點亮生活



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock code 股份代號: 167)

## IDT INTERNATIONAL LIMITED

is an investment holding company with subsidiaries engaged in investment holdings, as well as the design, development, manufacture, marketing and distribution of lifestyle electronic products.

### Financial Highlights

compared to the same period last year are as follows:

- Turnover decreased 46.6% to HK\$321.9 million.
- Gross profit decreased 59.8% to HK\$63.3 million.
- Total operating expenses decreased 24.7% to HK\$125.9 million.
- Loss was HK\$61.1 million (September 30, 2014: HK\$6.8 million).
- Group net cash balances of HK\$190.0 million (March 31, 2015: HK\$216.8 million).

## 萬威國際有限公司

乃一間投資控股公司，其附屬公司從事投資控股、設計、開發、製造、市場推廣及分銷時尚生活電子產品。

### 財務摘要

(與去年同期比較如下)：

- 營業額降低46.6%至港幣321.9百萬元。
- 毛利下跌59.8%至港幣63.3百萬元。
- 總營運開支下跌24.7%至港幣125.9百萬元。
- 虧損為港幣61.1百萬元(二零一四年九月三十日：港幣6.8百萬元)。
- 集團現金淨額為港幣190.0百萬元(二零一五年三月三十一日：港幣216.8百萬元)。

## Corporate Information

### Directors

#### Executive:

Foo Piau Phang, *Chairman*

See Chi Kwok, *Group Chief Executive Officer*  
(resigned on July 21, 2015)

#### Non-Executive:

Xin Kexia

Song Rongrong

Wang Yang

Shi Changyun

(appointed on September 15, 2015)

Gao Huan

(resigned on November 19, 2015)

Raymond Chan, *JP*

(retired on August 26, 2015)

#### Independent Non-Executive:

Yang Xiongheng

(appointed on August 26, 2015)

Zhao Yuhong

(appointed on August 26, 2015)

Li Quan

(appointed on August 26, 2015)

Duh Jia-Bin

(appointed on August 26, 2015)

Lo Kai Yiu, Anthony

(retired on August 26, 2015)

Kao Ying Lun

(retired on August 26, 2015)

Jack Schmuckli

(retired on August 26, 2015)

Kenichi Ohmae

(retired on August 26, 2015)

## 公司資料

### 董事

#### 執行：

符標榜 (主席)

施志國 (集團行政總裁)

(於二零一五年七月二十一日辭任)

#### 非執行：

辛克俠

宋榮榮

王揚

施長雲

(於二零一五年九月十五日委任)

高歡

(於二零一五年十一月十九日辭任)

陳煒文, *太平紳士*

(於二零一五年八月二十六日退任)

#### 獨立非執行：

楊雄勝

(於二零一五年八月二十六日委任)

趙宇紅

(於二零一五年八月二十六日委任)

李權

(於二零一五年八月二十六日委任)

杜家濱

(於二零一五年八月二十六日委任)

羅啟耀

(於二零一五年八月二十六日退任)

高英麟

(於二零一五年八月二十六日退任)

Jack Schmuckli

(於二零一五年八月二十六日退任)

大前研一

(於二零一五年八月二十六日退任)

## Corporate Information (continued)

### Executive Committee

Foo Piau Phang, *Chairman*

See Chi Kwok

(resigned on July 21, 2015)

### Audit Committee

Yang Xiongsheng, *Chairman*

(appointed on August 26, 2015)

Zhao Yuhong

(appointed on August 26, 2015)

Li Quan

(appointed on August 26, 2015)

Lo Kai Yiu, Anthony, *Chairman*

(retired on August 26, 2015)

Kao Ying Lun

(retired on August 26, 2015)

Jack Schmuckli

(retired on August 26, 2015)

### Nomination and Corporate Governance Committee

Foo Piau Phang, *Chairman*

Li Quan

(appointed on August 26, 2015)

Duh Jia-Bin

(appointed on August 26, 2015)

Jack Schmuckli

(retired on August 26, 2015)

Kao Ying Lun

(retired on August 26, 2015)

### Remuneration Committee

Zhao Yuhong, *Chairman*

(appointed on August 26, 2015)

Song Rongrong

Duh Jia-Bin

(appointed on August 26, 2015)

Jack Schmuckli, *Chairman*

(retired on August 26, 2015)

Kao Ying Lun

(retired on August 26, 2015)

## 公司資料 (續)

### 執行委員會

符標榜 (主席)

施志國

(於二零一五年七月二十一日辭任)

### 審核委員會

楊雄勝 (主席)

(於二零一五年八月二十六日委任)

趙宇紅

(於二零一五年八月二十六日委任)

李權

(於二零一五年八月二十六日委任)

羅啟耀 (主席)

(於二零一五年八月二十六日退任)

高英麟

(於二零一五年八月二十六日退任)

Jack Schmuckli

(於二零一五年八月二十六日退任)

### 提名及企業管治委員會

符標榜 (主席)

李權

(於二零一五年八月二十六日委任)

杜家濱

(於二零一五年八月二十六日委任)

Jack Schmuckli

(於二零一五年八月二十六日退任)

高英麟

(於二零一五年八月二十六日退任)

### 薪酬委員會

趙宇紅 (主席)

(於二零一五年八月二十六日委任)

宋榮榮

杜家濱

(於二零一五年八月二十六日委任)

Jack Schmuckli (主席)

(於二零一五年八月二十六日退任)

高英麟

(於二零一五年八月二十六日退任)

## Corporate Information (continued)

### Company Secretary

Kong Chun Hin, Jason

### Principal Bankers

The Hongkong and Shanghai Banking  
Corporation Limited

Hang Seng Bank Limited

BNP Paribas

### Auditor

Deloitte Touche Tohmatsu

### Solicitor

*Bermuda:*

Conyers Dill & Pearman

### Share Registrars

*Bermuda:*

Codan Services Limited

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

*Hong Kong:*

Union Registrars Limited

A18/F., Asia Orient Tower

Town Place

33 Lockhart Road

Wanchai

Hong Kong

## 公司資料 (續)

### 公司秘書

江俊軒

### 主要往來銀行

香港上海滙豐銀行  
有限公司

恒生銀行有限公司

法國巴黎銀行

### 核數師

德勤•關黃陳方會計師行

### 律師

*百慕達:*

Conyers Dill & Pearman

### 股份過戶登記處

*百慕達:*

Codan Services Limited

Clarendon House

2 Church Street

Hamilton, HM 11

Bermuda

*香港:*

聯合證券登記有限公司

香港

灣仔

駱克道33號

中央廣場

匯漢大廈A十八樓

## **Corporate Information (continued)**

### **Bermuda Registered Office**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **Principal Place Of Business In Hong Kong**

Block C, 9th Floor, Kaiser Estate  
41 Man Yue Street  
Hungghom  
Kowloon  
Hong Kong

### **Stock Code**

167

### **Websites**

[www.idthk.com](http://www.idthk.com)  
[www.oregonscientific.com](http://www.oregonscientific.com)

### **Investor Relations Consultant**

Strategic Financial Relations Limited

## **公司資料 (續)**

### **百慕達註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **香港主要營業地點**

香港  
九龍  
紅磡  
民裕街41號  
凱旋工商中心9樓C座

### **股份代號**

167

### **網址**

[www.idthk.com](http://www.idthk.com)  
[www.oregonscientific.com](http://www.oregonscientific.com)

### **投資者關係顧問**

縱橫財經公關顧問有限公司

## Interim Results

The board of directors (the “Board”) of IDT International Limited (the “Company”) hereby announces the unaudited condensed results of the Company and its subsidiaries (the “Group”) for the six months ended September 30, 2015 prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### Condensed consolidated statement of profit or loss and other comprehensive income

## 中期業績

萬威國際有限公司（「本公司」）的董事會（「董事會」）公佈本公司及其附屬公司（「本集團」）根據香港會計準則第34號「中期財務報告」規定所編製截至二零一五年九月三十日止六個月的未經審核簡明業績。

### 簡明綜合損益及其他全面收益表

		Six months ended September 30, 截至九月三十日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
		HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
	Notes 附註		
Turnover	3	321.9	603.1
Cost of goods sold		(258.6)	(445.7)
Gross profit		63.3	157.4
Other income		4.8	6.9
Other gains and losses		(3.1)	(1.8)
Research and development costs		(15.1)	(26.5)
Distribution and selling expenses		(56.1)	(92.3)
General administrative expenses		(54.7)	(48.3)
Interest on bank and other borrowings wholly repayable within five years		(0.1)	(1.1)
Loss before taxation	4	(61.0)	(5.7)
Taxation	5	(0.1)	(1.1)
Loss for the period		(61.1)	(6.8)

營業額  
銷售成本

毛利  
其他收入  
其他所得及虧損  
研究及開發費用  
分銷及銷售開支  
一般行政開支  
須於五年內全數償還之  
銀行借貸及其他借貸  
之利息

除稅前虧損  
稅項費用

本期間虧損

**Condensed consolidated statement of profit or loss  
and other comprehensive income (continued)****簡明綜合損益及其他全面收益表(續)**

		<b>Six months ended September 30, 截至九月三十日止六個月</b>	
		<b>2015 (Unaudited) (未經審核) HK\$'M 港幣百萬元</b>	<b>2014 (Unaudited) (未經審核) HK\$'M 港幣百萬元</b>
		Note 附註	
Other comprehensive income/(expenses):	其他全面收入／ (開支)：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	<b>0.5</b>	(6.0)
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	<b>(60.6)</b>	(12.8)
Loss for the period attributable to:	以下人士應佔期內 虧損：		
Owners of the Company	本公司擁有人	<b>(61.1)</b>	(6.8)
Non-controlling interests	非控股權益	-	-
		<b>(61.1)</b>	(6.8)
Total comprehensive expenses attributable to:	以下人士應佔全面開支 總額：		
Owners of the Company	本公司擁有人	<b>(60.6)</b>	(12.8)
Non-controlling interests	非控股權益	-	-
		<b>(60.6)</b>	(12.8)
Loss per share	每股虧損		
- Basic and diluted	- 基本及攤薄	6	(0.27 HK cents)
		<b>(2.35 HK cents)</b>	(0.27 HK cents)



**Condensed consolidated statement of financial position**      簡明綜合財務狀況報表

		At September 30, 九月三十日 2015 (Unaudited) (未經審核)	At March 31, 三月三十一日 2015 (Audited) (經審核)
	Notes 附註	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
<b>Non-current assets</b>			
Property, plant and equipment		25.4	34.3
Intangible assets		5.9	7.3
Goodwill		33.8	33.8
Available-for-sale investments		0.9	0.9
Deferred tax assets		2.0	2.0
		<b>68.0</b>	78.3
<b>Current assets</b>			
Inventories		185.9	166.7
Trade and other receivables		176.2	174.0
Forward contract assets		-	1.0
Short-term bank deposits		51.9	50.7
Bank balances and cash		146.1	185.0
		<b>560.1</b>	577.4
<b>Current liabilities</b>			
Trade and other payables and accruals		268.0	225.4
Forward contract liabilities		0.3	-
Taxation payable		0.6	1.4
Bank loans		8.0	18.9
		<b>276.9</b>	245.7

**Condensed consolidated statement of financial position (continued)**      簡明綜合財務狀況報表（續）

		At <b>September 30,</b> 九月三十日 <b>2015</b> <b>(Unaudited)</b> (未經審核)	At March 31, 三月三十一日 2015 (Audited) (經審核)
		Note 附註	HK\$'M 港幣百萬元
		HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
<b>Net current assets</b>	流動資產淨值	<b>283.2</b>	331.7
<b>Net assets</b>	資產淨值	<b>351.2</b>	410.0
<b>Capital and reserves</b>	股本及儲備		
Share capital	股本	9 <b>260.0</b>	258.9
Reserves	儲備	<b>91.1</b>	151.0
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>351.1</b>	409.9
Non-controlling interests	非控股權益	<b>0.1</b>	0.1
<b>Total equity</b>	<b>權益總額</b>	<b>351.2</b>	410.0

Condensed consolidated statement of changes in equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人所佔									
		Share capital	Share premium	Other reserve	Properties revaluation reserve 物業重估儲備	Share options reserve	Translation reserve 貨幣換算儲備	Revenue reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	重估儲備	購股權儲備	換算儲備	利潤儲備	總額	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At April 1, 2015	於二零一五年四月一日	258.9	164.0	32.5	-	1.2	(100.8)	54.1	409.9	0.1	410.0
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	0.5	-	0.5	-	0.5
Loss for the period	本期間虧損	-	-	-	-	-	-	(61.1)	(61.1)	-	(61.1)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	0.5	(61.1)	(60.6)	-	(60.6)
Share issued upon exercise of share options	行使購股權所發行之股份	1.1	1.9	-	-	(1.2)	-	-	1.8	-	1.8
At September 30, 2015	於二零一五年九月三十日	260.0	165.9	32.5	-	-	(100.3)	(70)	351.1	0.1	351.2
At April 1, 2014	於二零一四年四月一日	250.5	151.7	32.5	6.2	7.0	(81.3)	113.1	479.7	0.1	479.8
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(6.0)	-	(6.0)	-	(6.0)
Loss for the period	本期間虧損	-	-	-	-	-	-	(6.8)	(6.8)	-	(6.8)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(6.0)	(6.8)	(12.8)	-	(12.8)
Share issued upon exercise of share options	行使購股權所發行之股份	0.3	0.3	-	-	(0.2)	-	-	0.4	-	0.4
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	-	0.4	-	-	0.4	-	0.4
Lapse of share options	購股權失效	-	-	-	-	(0.3)	-	0.3	-	-	-
At September 30, 2014	於二零一四年九月三十日	250.8	152.0	32.5	6.2	6.9	(87.3)	106.6	467.7	0.1	467.8

## Condensed consolidated statement of cash flows

## 簡明綜合現金流量表

		<b>Six months ended</b>	
		<b>September 30,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2015</b>	2014
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'M</b>	HK\$'M
		<b>港幣百萬元</b>	港幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	<b>(28.1)</b>	(3.2)
Net cash used in investing activities	投資活動所用現金淨額	<b>(1.9)</b>	(4.1)
Net cash used in financing activities	融資活動所用現金淨額	<b>(9.3)</b>	(18.3)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	<b>(39.3)</b>	(25.6)
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	<b>185.0</b>	236.7
Effect of foreign exchange rate changes	匯率變動之影響	<b>0.4</b>	(0.9)
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	<b>146.1</b>	210.2
Analysis of the cash and cash equivalents:	現金及等同現金項目分析：		
Cash and bank balances	現金及銀行結餘	<b>146.1</b>	210.2

Notes:

## 1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2015 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”).

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amount or fair value, as appropriate. The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended March 31, 2015, except as mentioned below.

In the current period, the Group has applied, for the first time, the following amendments to standards and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning April 1, 2015.

附註：

## 1. 編製基準及會計政策

截至二零一五年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干物業及財務工具按重估金額或公平價值（如適用）衡量。編製簡明綜合中期財務資料時採用的會計政策及計算方法與截至二零一五年三月三十一日止年度的年度財務報表所採用者一致，惟以下所述者除外。

本集團於本期間首次應用香港會計師公會所頒佈，且於二零一五年四月一日開始之本集團財政年度生效之以下準則之修訂本及詮釋。

## 1. Basis of preparation and accounting policies (continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle

The adoption of the above revised HKFRSs did not result in a significant impact on the result and financial position of the Group.

The Group has not early adopted any new and revised standards, amendments and interpretations that have been issued but are not effective.

## 1. 編製基準及會計政策 (續)

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	2011年至2013年週期之年度修改
香港財務報告準則之修訂	2010年至2012年週期之年度修改

採納該等經修訂之香港財務報告準則並無對本集團業績及財務狀況構成重大影響。

本集團並未提早應用任何已頒佈但尚未生效之新訂準則、準則之修訂本及詮釋。

## 2. Critical accounting estimates and judgements

Estimates and judgements used in preparing this condensed consolidated interim financial information are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates are, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities include the useful lives of property, plant and equipment, recoverability of intangible assets, impairment of goodwill, allowances for trade receivables and inventories and the determination of income taxes.

## 2. 主要會計估計及判斷

編製簡明綜合中期財務資料的估計及判斷會按過往經驗及其他因素(包括在現有情況下的未來事件的合理預期)。會計估計甚少等同有關實際結果。對資產及負債賬面值有重大影響之估計及假設，包括物業、廠房及設備之可用年期、收回無形資產之成數、商譽減值、貿易應收賬款及存貨撥備以及所得稅釐定。



### 3. Segment information (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of interest income and unallocated expenses such as central administrative cost and finance costs. This is the measure reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

### 4. Loss before taxation

Loss before taxation has been arrived at after charging/(crediting) the following:

### 3. 營業額及分部資料(續)

上文所報告之分部收入代表向外部客戶銷售的收入。兩個期間，皆沒有分部間之銷售。

經營分部之會計政策與本集團之會計政策相同。分部溢利/(虧損)即各分部所賺取之溢利/(虧損)，但並無就利息收入、未經分配之開支如總部行政成本及融資成本作出分配。此為向集團主要營運決策人就資源分配及表現評估作報告之計量方式。

### 4. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

		<b>Six months ended</b>	
		<b>September 30,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>HK\$'M</b>	<b>HK\$'M</b>
		<b>港幣百萬元</b>	<b>港幣百萬元</b>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>9.4</b>	11.1
Amortisation of intangible assets	無形資產之攤銷	<b>2.2</b>	5.8
Net exchange losses	淨匯兌虧損	<b>3.2</b>	1.1
Interest income	利息收入	<b>(0.6)</b>	(0.3)



## 5. Taxation

The charge comprises:

## 5. 稅項費用

稅項費用包括：

		<b>Six months ended</b>	
		<b>September 30,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2015</b>	2014
		<b>HK\$'M</b>	HK\$'M
		<b>港幣百萬元</b>	港幣百萬元
Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：		
Hong Kong Profits Tax	香港利得稅	<b>(0.1)</b>	(1.0)
Taxation in other jurisdictions	其他司法權地區之稅項	-	(0.1)
		<b>(0.1)</b>	(1.1)

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2014: 16.5%) of the estimated assessable profits for the period less available tax losses. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅已根據估計期內應課稅溢利減可用稅務虧損按法定稅率16.5%（二零一四年：16.5%）作出撥備。其他司法權地區之稅項乃按照有關地區現行之稅率計算。

## 6. Loss per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the period is based on the following data:

		<b>Six months ended</b>	
		<b>September 30,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2015</b>	2014
		<b>HK\$'M</b>	HK\$'M
		<b>港幣百萬元</b>	港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	用以計算每股基本及攤薄後虧損之本公司擁有人本期間所佔之虧損	<b>(61.1)</b>	(6.8)
		<b>2015</b>	2014
Number of ordinary shares for the purposes of calculating basic and diluted loss per share	用以計算每股基本及攤薄後虧損之普通股股數	<b>2,599,993,088</b>	2,507,521,088

The computation of diluted loss per share for the six months ended September 30, 2014 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options is higher than the average market price for shares for the six months ended September 30, 2014. As at September 30, 2015, there was no outstanding share option of the Company.

## 6. 每股虧損

本期間本公司擁有人所佔每股基本及攤薄虧損乃按下列數據計算：

		<b>Six months ended</b>	
		<b>September 30,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2015</b>	2014
		<b>HK\$'M</b>	HK\$'M
		<b>港幣百萬元</b>	港幣百萬元

計算截至二零一四年九月三十日止六個月之每股攤薄後虧損時，並無假設本公司之尚未行使購股權獲行使，概因於二零一四年九月三十日止六個月期間該等購股權之行使價高於股份之平均市價。於二零一五年九月三十日，並無尚未行使之本公司購股權。

## 7. Trade and other receivables

The following is an ageing analysis of trade receivables (net of provision for doubtful debts) presented based on the invoice date at the reporting date.

		At September 30 九月三十日 2015 HK\$'M 港幣百萬元	At March 31 三月三十一日 2015 HK\$'M 港幣百萬元
0 to 30 days	0至30日	<b>73.8</b>	60.7
31 to 90 days	31日至90日	<b>21.9</b>	19.0
Over 90 days	90日以上	<b>10.4</b>	7.9
Trade receivables	貿易應收賬款	<b>106.1</b>	87.6
Other receivables	其他應收款項	<b>70.1</b>	86.4
Total trade and other receivables	貿易應收賬款及其他應收款項總額	<b>176.2</b>	174.0

The Group normally allows credit period of 30 to 60 days to its trade customers. Customers with a long business relationship and strong financial position are allowed to settle their balances beyond the normal credit terms up to 90 days.

## 7. 貿易應收賬款及其他應收款項

於報告結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下：

		At September 30 九月三十日 2015 HK\$'M 港幣百萬元	At March 31 三月三十一日 2015 HK\$'M 港幣百萬元
0 to 30 days	0至30日	<b>73.8</b>	60.7
31 to 90 days	31日至90日	<b>21.9</b>	19.0
Over 90 days	90日以上	<b>10.4</b>	7.9
Trade receivables	貿易應收賬款	<b>106.1</b>	87.6
Other receivables	其他應收款項	<b>70.1</b>	86.4
Total trade and other receivables	貿易應收賬款及其他應收款項總額	<b>176.2</b>	174.0

本集團給予貿易客戶之信貸期一般由30日至60日不等。與本集團擁有長久業務關係及財務狀況穩固之客戶則容許其清還結餘的期限高於正常信貸期至90日。

**8. Trade and other payables and accruals**

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

**8. 貿易應付賬款、其他應付款項及預提費用**

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

		<b>At</b>	At
		<b>September 30</b>	March 31
		九月三十日	三月三十一日
		<b>2015</b>	2015
		<b>HK\$'M</b>	HK\$'M
		港幣百萬元	港幣百萬元
0 to 30 days	0至30日	<b>70.5</b>	33.7
31 to 90 days	31日至90日	<b>20.6</b>	25.4
Over 90 days	90日以上	<b>9.7</b>	5.6
Trade payables	貿易應付賬款	<b>100.8</b>	64.7
Other payables and accruals	其他應付款項及預提費用	<b>167.2</b>	160.7
Total trade and other payables and accruals	貿易應付賬款、其他應付款項及預提費用總額	<b>268.0</b>	225.4

## 9. Share capital

## 9. 股本

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2014, March 31, 2015 and September 30, 2015	於二零一四年四月一日、 二零一五年三月三十一日及 二零一五年九月三十日		
– ordinary shares of HK\$0.10 each	— 每股面值港幣0.10元 之普通股份	3,500,000,000	350.0
– ordinary shares of US\$0.10 each	— 每股面值0.10美元之 普通股份	10,000	–
Issued and fully paid:	已發行及繳足股本：		
– ordinary shares of HK\$0.10 each	— 每股面值港幣0.10元 之普通股份		
At April 1, 2014	於二零一四年四月一日	2,504,521,088	250.5
Issue upon exercise of share options	行使購股權所發行之股份	84,452,000	8.4
At March 31, 2015	於二零一五年三月 三十一日	2,588,973,088	258.9
Issue upon exercise of share options	行使購股權所發行之股份	11,020,000	1.1
At September 30, 2015	於二零一五年九月三十日	2,599,993,088	260.0

## Financial Review

For the six months ended September 30, 2015, the Group's total turnover was HK\$321.9 million, a decrease of 46.6% as compared to HK\$603.1 million for the same period last year. The revenues from the Value Manufacturing Services Division ("VMS") – a combination of the ODM/OEM business decreased by 50.8% to HK\$210.1 million. The revenues from Oregon Scientific ("OS") – branded products decreased by 36.4% to HK\$111.8 million.

Gross profit was HK\$63.3 million, a drop of 59.8% as compared to HK\$157.4 million for the same period last year. Gross profit margin decreased to 19.7% from 26.1% of last year mainly due to changes in the product and channel mix, clearance sales of slow-moving inventories as well as rising labor and material costs.

With the implementation of stringent cost control and streamlining measures, the total operating expenses of the Group declined by HK\$41.2 million from HK\$167.1 million to HK\$125.9 million, a reduction of 24.7% against the same period last year. These expenses included research and development costs, distribution and selling expenses, and the general administrative expenses. Total operating expenses against turnover was 39.1%, while it was 27.7% for the same period last year.

Others gains and losses during the review period were recorded at a loss of HK\$3.1 million compared to a loss of HK\$1.8 million for the same period last year. The losses in both periods comprised mainly losses from currency exchanges.

## 財務回顧

截至二零一五年九月三十日止六個月，本集團錄得營業額為港幣321.9百萬元，較去年同期港幣603.1百萬元下跌46.6%。價值製造服務（「VMS」）的原設備製造／原設計製造業務減少50.8%至港幣210.1百萬元。Oregon Scientific品牌（「OS」）產品的收入降低36.4%，至港幣111.8百萬元。

毛利為港幣63.3百萬元，較去年同期港幣157.4百萬元，下降59.8%。由於產品和銷售渠道組合轉變、促銷滯銷產品以及勞工和原材料成本上升的因素下，毛利率由去年同期的26.1%下降至19.7%。

在嚴格實施成本控制和精簡措施下，本集團總營運開支為港幣125.9百萬元，較去年同期錄得之港幣167.1百萬元減少港幣41.2百萬元或24.7%。該等開支包括研究及開發費用、分銷及銷售開支、以及一般行政開支。總營運開支佔營業額的比例為39.1%，去年同期則為27.7%。

回顧期內的其他虧損錄得港幣3.1百萬元，而去年同期則為其他虧損港幣1.8百萬元。兩個期間之其他虧損主要來自因貨幣兌換所產生的虧損。

## Financial Review (continued)

Tax expense was HK\$0.1 million, a decrease of 90.9% compared to HK\$1.1 million for the same period last year.

Loss for the six months ended September 30, 2015 was HK\$61.1 million, compared to a loss of HK\$6.8 million for the same period last year.

## Business Review

### Oregon Scientific (“OS”)

As the previously formulated corporate strategy continued to take shape, positive and negative influences were duly reflected on the financial performance of OS Group in the past six months. The Brand concluded the period with sales revenue of HK\$111.8 million, a 36.4% reduction against the same period last year (HK\$175.8 million), essentially as a result of phasing out low margin customers, while the unfavorable Euro to Hong Kong dollars exchange rate also caused a significant negative impact on revenue.

Time and Weather (“T&W”) and Smart Learning Products (“SLP”) categories combined for 77.5% of OS sales. Sales to European countries substantially relied upon “T&W” products, making up 70.9% of the total, while sales to Americas were more evenly split between “T&W” and “SLP” accounting for 42.6% and 43.9% of the total respectively. Other categories, such as Wellness and Beauty (“W&B”) and Sport, Fitness and Health (“SFH”), were more geared towards Asia Pacific sales, comprising 64.9% of the region’s total.

## 財務回顧 (續)

稅項費用為港幣0.1百萬元，較去年同期錄得的港幣1.1百萬元減少90.9%。

截至二零一五年九月三十日止六個月之虧損為港幣61.1百萬元，去年同期錄得的虧損為港幣6.8百萬元。

## 業務回顧

### Oregon Scientific (「OS」)

本集團早期所制定的策略已續現雛形，對OS集團過去六個月的財務表現已適當地反映其正面和負面的影響。回顧期內，OS銷售收入為港幣111.8百萬元，相比去年同期錄得之銷售收入港幣175.8百萬元減少36.4%，淘汰低毛利客戶是造成銷售減少的主因，以及歐元跟港元的不利匯率因素也對收入造成了顯著的負面影響。

時間及天氣類別及智能教學類別佔OS總銷售77.5%。OS品牌銷售至歐洲主要是依賴時間及天氣類別，佔歐洲總銷售70.9%，而銷售至美洲主要是依賴時間及天氣類別及智能教學類別，分別佔美洲總銷售42.6%及43.9%。而其他類別，包括保健及美容類別及運動、健體及健康類別，主要著眼於亞太地區，佔其銷售額64.9%。

## Business Review (continued)

### Oregon Scientific (“OS”) (continued)

Going forward, OS Group expects to further align the operation with its corporate strategy, grooming higher margin partners and reducing fixed costs. Continuous development of innovative products remains as the key to the Company’s success. A number of new products are currently in the final testing phase and are planned to be launched early next year.

### Value Manufacturing Services (“VMS”)

Sales revenue contributed by VMS recorded a 50.8% decline to HK\$210.1 million compared to HK\$427.3 million for the same period last year. It accounted for 65.3% of the Group’s total revenue. Due to the weak global economy, the decrease included OEM and ODM customers for all product categories. The profit margin dropped because the low sales revenue could not cover the operational costs.

With respect to the product categories, SFH remained the major product category and accounted for 72.3% of revenues, contributing HK\$151.8 million in sales revenue. T&W and Telecommunication products accounted for 23.0%, while the other product categories accounted for 4.7% of total sales. Since the global economy has not yet fully recovered, we expect sales may not pick up in the second half of the current financial year.

## 業務回顧 (續)

### Oregon Scientific (「OS」) (續)

展望未來，OS集團將進一步調整其經營模式，令其與本集團策略一致，並發掘毛利較高的合作夥伴以及降低固定成本。致力開創新產品將繼續成為本集團成功的關鍵。數個新產品正處於最後的測試階段，預計在明年年初推出。

### 價值製造服務 (「VMS」)

截至二零一五年九月三十日止六個月，VMS為本集團帶來了港幣210.1百萬元之銷售收入，該金額佔本集團總銷售收入65.3%，較去年同期港幣427.3百萬元減少50.8%。由於全球經濟不景氣，導致所有原設備製造／原設計製造銷售產品類別的客戶減少。利潤下降是由於低銷售額未能抵銷營運成本所致。

按產品類別劃分之營業額計算，運動、健體及健康產品仍為主要的產品類別，佔VMS總銷售72.3%，為本集團帶來港幣151.8百萬元的銷售收入。時間及天氣和電訊類別佔23.0%，而其他產品類別則佔4.7%。由於經濟尚未完全復甦，我們預期銷售未能於本財政年度下半年趕上。



In the VMS business, we continue to follow the Group's strategy, i.e., focusing on SFH products such as smart-bands, activity monitors, blood glucose meters and fitness consoles with the majority of these products being apps-enabled and connectable to smart devices.

Europe was the largest market accounting for 43.3% of total VMS revenues whilst the Americas decreased to 31.1% and Asia Pacific decreased to 25.6%.

## Outlook

The Group will continue to implement various initiatives and measures to improve its overall business performance and productivity. However, it is anticipated that the costs of components and materials as well as labor will continue to increase. It will focus on streamlining its factory operations and strengthening its outsourcing activities to improve its operational efficiency and cost effectiveness. The Group will also continue to employ stringent controls over inventory and operating costs, while maintaining development of innovative products and exploring new markets.

## Oregon Scientific ("OS")

OS continues to reinforce its brand positioning and image as a leading and preferred brand with a successful mix of technology, design and lifestyle elements. The Group has continued efforts to better understand the market needs and create segmentation for new product launches and channels as well as develop markets to improve performance.

VMS繼續按照本集團的策略，重點放於運動、健體及健康產品之類別，包括GPS手錶、活動監控器、血糖計量儀和健身電子控制器。這些產品大部分都具備應用程式功能，並可連接到智能設備。

歐洲是最大市場，佔VMS總銷售43.3%，而美洲及亞太地區分別下降至31.1%及25.6%。

## 展望

本集團將繼續實行多項措施以改善整體營運表現及生產力。儘管預期生產成本包括原材料及勞工成本將持續上升，本集團仍將繼續專注精簡工廠營運及強化外判管理，以提升營運效率及成本效益。與此同時，本集團將繼續嚴格監控庫存及營運成本，並保持發展創新產品及拓展市場。

## Oregon Scientific (「OS」)

OS繼續加強其品牌定位及形象，打造成集技術、設計及生活方式成功元素為主導及首選的品牌。本集團繼續致力於了解市場需求，開拓市場同時，開創新產品及新渠道，以改善表現。

## Outlook (continued)

### Oregon Scientific (“OS”) (continued)

To aid us in this direction, we have been analyzing our own data collected through POS, e-commerce and loyalty programs to gain insights about demand patterns, improve inventory assortment and determine how pricing elasticity will impact purchase behavior. By proactively riding on trend and the rapid growth in digital and social media platforms, we continue to build direct communication with the target audience through blogs, other social media channels and our strategic partners.

From a product prospective, we have further expanded our development in Bluetooth low-energy technology, “Weather+” stay connected with BLE technology and app notification alerts on smart devices in order to offer convenience to users to monitor the temperature and humidity of the designated room, as well as the weather forecast for the next 12 hours.

In the T&W category, the three-color eye-catching PRYSMA was introduced in 2014 with overwhelming market success. The series to be launched in 2015 has inherited and enhanced the chic and stylish DNA of this product concept adding new features most prominently the temperature-sensitive change in color displays.

## 展望 (續)

### Oregon Scientific (「OS」) (續)

為幫助我們實踐這個方向，我們透過利用POS、電子商貿及客戶忠誠計劃收集數據，以進行需求模式的分析，並改善存貨分類及理解價格彈性將如何影響購買行為。憑藉數碼及社交媒體平台快速增長的趨勢，本集團將繼續透過博客，其他社會媒體渠道及合作夥伴，與目標客戶建立直接溝通渠道。

有關產品發展方面，本集團進一步發展低耗能藍牙技術。「Weather+」備有低耗能藍牙技術及對應配有通知警報應用程式的智能設備的功能，利便用戶監測指定房間的溫度及濕度，以及未來12小時的天氣預報。

於時間及天氣類別，於2014年引入備有三種奪目色彩的「稜光天氣預報投影時計」，取得壓倒性的市場成功。於2015年推出的系列將繼承及提升該產品別緻而時尚的概念，加入了會根據環境溫度而改變顯示屏顏色的獨特新功能。

## Outlook (continued)

### Oregon Scientific (“OS”) (continued)

In the W&B category, we continue to expand in the aroma diffuser family. AuraBreeze, offering multi-sensory stimulation to create a relaxing and therapeutic ambiance with color, music and scent. The BlisScent Aroma Diffuser offers two levels of fine mists intensity and a range of hues of soft, soothing light leaving an aura of contemporary charm wherever it resides.

In the SLP category, the SmartGlobe collection continues to penetrate China market. The recent launch of Smart Anatomy featured another new innovative smart technology. The detachable body parts, the Smart Pen, games, poster, and the booklet – combine to create the ideal first anatomy and nutrition teacher for every kid. It certainly makes education more fun.

To further strengthen the brand presence in global markets, in September, OS has exhibited its products at IFA in Berlin, one of the world’s leading trade shows for consumer electronics and home appliances.

### Value Manufacturing Services (“VMS”)

The overall market remains the same as for the rest of the financial year. SFH will continue to be the largest revenue contributor. Against the backdrop of the relatively sluggish economy, the full year revenue will likely be significantly lower than that of last year.

## 展望 (續)

### Oregon Scientific (「OS」) (續)

於保健及美容產品類別，本集團將繼續擴大香薰噴霧系列。「瑩韻香薰噴霧器」，提供多種感觀刺激，創造一個放鬆及充滿色彩、音樂和香味的香氛治療。「透亮香薰噴霧器」提供兩種噴霧程度及一系列的意境燈效，令空間倍添現代魅力。

於智能教學類別，「智能地球儀」系列繼續引入中國市場。最近推出的「人體結構互動學習儀」帶來另一個創新的智能技術。可拆卸的人體結構組件、智慧型學習筆、遊戲、海報圖及小冊子 – 組成為每個孩子第一個理想的解剖學及營養學老師，從學習中得到更多樂趣。

為進一步加強OS品牌的環球知名度，本集團參加了於本年度九月於柏林舉行的「IFA」貿易展覽，此為展出消費電子產品及家用電器的國際領先展覽之一。

### 價值製造服務 (「VMS」)

整體市場狀況將於餘下的財政年度維持不變。運動、健體及健康類別繼續為VMS的主要銷售來源。處於相對低迷的經濟下，全年收入預計比去年顯著降低。

## Outlook (continued)

### Value Manufacturing Services (“VMS”) (continued)

In the VMS business, the Group will continue to invest resources in developing SFH products. In addition to focusing on higher priced and higher margin products, the Group continues to exercise stringent cost controls in the VMS manufacturing operations in order to improve profitability.

## Working Capital

Inventory at September 30, 2015 was HK\$185.9 million, increasing by 11.5% compared to HK\$166.7 million at March 31, 2015. The increase in stock level is largely due to seasonal factors. Inventory at September 30, 2015 decreased by 37.3% compared with HK\$296.6 million at September 30, 2014. The Group has strived for different alternatives to improve and lower the inventory level for the second half of the financial year. Inventory turnover days for this period deteriorated to 131 days from 121 days recorded in the same period last year.

Trade debtor at September 30, 2015 was HK\$106.1 million, increasing by 21.1% compared to HK\$87.6 million at March 31, 2015. When compared with September 30, 2014, trade debtor decreased by 45.7% from HK\$195.5 million. Trade debtor turnover days for this period remained similar at 60 days from 59 days recorded in the same period last year.

## 展望 (續)

### 價值製造服務 (「VMS」) (續)

VMS將繼續投放資源於發展運動、健體及健康產品類別。除了專注於高價格及高利潤的產品外，本集團將繼續在VMS生產運作上實施嚴格的成本控制，以提升盈利能力。

## 營運資金

存貨金額於二零一五年九月三十日為港幣185.9百萬元，較二零一五年三月三十一日之港幣166.7百萬元增加11.5%。存貨增加乃受季節性因素影響。於二零一五年九月三十日之存貨結餘較去年同期之結餘港幣296.6百萬元下跌37.3%，本集團正致力執行多項措施以改善及減低下半財政年度之存貨水平。存貨周轉天數由去年同期之121天延長至本期間之131天。

貿易應收賬款於二零一五年九月三十日為港幣106.1百萬元，較二零一五年三月三十一日之港幣87.6百萬元增加21.1%。而相比於二零一四年九月三十日之貿易應收賬款結餘，由港幣195.5百萬元下跌45.7%。貿易應收賬款周轉天數跟去年同期之59天相若，為60天。

## Liquidity and Treasury Management

At September 30, 2015, the cash and bank balances of the Group were HK\$198.0 million (March 31, 2015: HK\$235.7 million).

The net cash position (cash and bank balances less total borrowings) at September 30, 2015 amounted to HK\$190.0 million (March 31, 2015: HK\$216.8 million). The Group maintained sufficient financial resources to meet all working capital requirements and its commitments.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposure is done through a combination of natural hedges and forward forex contracts. At September 30, 2015, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

## Debts and Gearing Ratio

Total bank borrowings of the Group at September 30, 2015 amounted to HK\$8.0 million (March 31, 2015: HK\$18.9 million) which consisted of short term bank loans only. The bank borrowings are mainly denominated in Hong Kong dollars and on floating rates bases.

The debts incurred by the Group are mainly used for general corporate purposes, including capital or long term expenditures and working capital requirements.

Gearing ratio (total bank borrowings over total equity) at September 30, 2015 and March 31, 2015 were approximately 2.3% and 4.6% respectively.

## 流動資金及財務管理

於二零一五年九月三十日，本集團之現金及銀行結餘為港幣198.0百萬元（二零一五年三月三十一日：港幣235.7百萬元）。

於二零一五年九月三十日，現金淨額（銀行結餘及現金減去總銀行借貸）為港幣190.0百萬元（二零一五年三月三十一日：港幣216.8百萬元），本集團具備充裕財務資源，足以應付營運資金所需及其承擔。

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團運用自動對沖及遠期外匯合約對沖外匯風險。於二零一五年九月三十日，本集團已運用遠期合約對沖未來現金流動淨額而可能產生之外匯變動。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部負責。

## 債務及負債比率

於二零一五年九月三十日，本集團的銀行借貸總額為港幣8.0百萬元（二零一五年三月三十一日：港幣18.9百萬元），當中只包括短期銀行貸款。有關借貸主要以港幣計值及浮動利率計息。

本集團所欠債務將會用於一般公司用途，包括資本性或長期性支出以及營運資金所需。

於二零一五年九月三十日及二零一五年三月三十一日，本集團的負債比率（即銀行借貸總額除以股東權益總額）分別約為2.3%及4.6%。

## Charges on Group Assets

At September 30, 2015, there were no financial charges on the Group's assets.

## Capital Expenditure

Capital expenditure on property, plant and equipment for the six months ended September 30, 2015 amounted to HK\$0.8 million (2014: HK\$4.2 million) which was primarily used for the business operation and development. Sources of funds were mainly financed by internal resources and borrowings.

There were no material acquisitions or disposals of associated companies in the course of the six months ended September 30, 2015.

## Dividend

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2015 (September 30, 2014: Nil).

## Contingent Liabilities

At September 30, 2015, the Group had no contingent liabilities (March 31, 2015: Nil).

## Human Resources and Remuneration Policy

As at September 30, 2015, the Group had approximately 2,009 employees. The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional training.

## 本集團資產抵押

於二零一五年九月三十日，本集團概無任何用作財務抵押之資產。

## 資本開支

截至二零一五年九月三十日止之六個月內，物業、廠房及設備之資本開支為港幣0.8百萬元（二零一四年：港幣4.2百萬元），主要用於業務運作及發展。資金來源主要是內部資源撥付及借貸。

截至二零一五年九月三十日止六個月，本集團並沒有進行有關聯營公司之重大收購或出售。

## 股息

董事會不建議派發截至二零一五年九月三十日止六個月之中期股息（二零一四年九月三十日：無）。

## 或然負債

於二零一五年九月三十日，本集團並無或然負債（二零一五年三月三十一日：無）。

## 人力資源及薪酬政策

於二零一五年九月三十日，本集團約共聘有2,009名僱員。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

## Human Resources and Remuneration Policy (continued)

The Group's remuneration policy is to provide compensation packages at market rates which reward individual performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of the employee remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

## Directors' Interests In Securities

None of the directors or chief executives of the Company or any of their associates had, as at September 30, 2015, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## 人力資源及薪酬政策 (續)

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之機構提供薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括以下各項：基本薪金、雙糧及額外福利（包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險）。此外集團亦提供酌情現金花紅等獎勵。

## 董事之證券權益

於二零一五年九月三十日，本公司董事或行政總裁或彼等任何聯繫人士，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

## Substantial Shareholders

As at September 30, 2015, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company as follows:

Name 名稱	No. of shares held 所持 股份數目	% of the issued share capital 佔已發行 股本百分比
Jiangsu Hongtu High Technology Co., Ltd (note 1) 江蘇宏圖高科技股份有限公司 (附註1)	1,310,896,765 (L)	50.42%
Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (note 2) 江蘇宏圖高科技(香港)股份有限公司 (附註2)	1,310,896,765 (L)	50.42%
Hongtu High Technology Int'l Inc. Chan Pau Shiu Yeng Shirley (note 3) 陳鮑雪瑩 (附註3)	1,310,896,765 (L)	50.42%
Raymond Chan (note 3) 陳煒文 (附註3)	130,412,067 (L)	5.02%
	130,412,067 (L)	5.02%

Notes:

- (1) Jiangsu Hongtu High Technology Co., Ltd. holds 100% of the equity interests of Jiangsu Hongtu High Technology (Hong Kong) Co. Limited ("Hongtu (HK)"). Therefore, it is deemed to be interested in the interest held by Hongtu (HK).
- (2) Hongtu (HK) holds 100% of the issued share of Hongtu High Technology Int'l Inc. ("Hongtu (Seychelles)"). Therefore, Hongtu (HK) is deemed to be interested in 1,310,896,765 shares by virtue of its shareholding of Hongtu (Seychelles).
- (3) Mrs. Chan Pau Shiu Yeng, Shirley ("Mrs. Chan") is the wife of Dr. Raymond Chan ("Dr. Chan"). The personal and corporate interests of Mrs. Chan are disclosed as the family interests of Dr. Chan. The personal and corporate interests of Dr. Chan are disclosed as the family interests of Mrs. Chan.

The letter "L" denotes the entity's long position in the shares.

## 主要股東

於二零一五年九月三十日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

No. of shares held 所持 股份數目	% of the issued share capital 佔已發行 股本百分比
1,310,896,765 (L)	50.42%
1,310,896,765 (L)	50.42%
1,310,896,765 (L)	50.42%
130,412,067 (L)	5.02%
130,412,067 (L)	5.02%

附註：

- (1) 江蘇宏圖高科技股份有限公司持有江蘇宏圖高科技(香港)股份有限公司(「江蘇宏圖香港」)100%股本權益，因而被視為擁有江蘇宏圖香港所持的權益。
- (2) 江蘇宏圖香港持有Hongtu High Technology Int'l Inc. (「Hongtu (Seychelles)」)之已發行股本100%。因此，江蘇宏圖香港因持有Hongtu (Seychelles)之股權而被視為擁有該1,310,896,765股股份之權益。
- (3) 陳鮑雪瑩女士(「陳女士」)為陳煒文博士(「陳博士」)之妻子。陳女士之個人及公司權益作為陳博士之家族權益予以披露。陳博士之個人及公司權益亦作為陳女士之家族權益予以披露。

「L」代表該等人士／實體在此等股份中所持之好倉。



### Substantial Shareholders (continued)

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at September 30, 2015 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### Model Code For Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the “Code”) on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Having made specific enquiry of all directors, they have confirmed that they complied with the required standards set out in both the Model Code and the Code throughout the six months period ended September 30, 2015.

### Share Option Scheme

The share option scheme adopted by the Company on August 28, 2002 (the “2002 Share Option Scheme”) has expired on August 27, 2012 and a new share option scheme (the “2012 Share Option Scheme”) was adopted by the Company on August 29, 2012. The outstanding share options granted under the 2002 Share Option Scheme prior to such expiration shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the terms of the 2002 Share Option Scheme.

### 主要股東 (續)

除上文所披露者外，於二零一五年九月三十日，本公司並無獲任何人士（本公司董事或行政總裁除外）知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

### 證券交易標準守則

本公司已就本集團高級行政人員進行證券交易採納一套行為守則（「守則」），該守則之條款不寬鬆於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載所需之標準守則。

經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一五年九月三十日止六個月內均已遵守標準守則及守則內所載之所需標準。

### 購股權計劃

本公司於二零零二年八月二十八日採納的購股權計劃（「二零零二年購股權計劃」）已於二零一二年八月二十七日屆滿，而於二零一二年八月二十九日，本公司已採納一項新購股權計劃（「二零一二年購股權計劃」）。於上述期滿前根據二零零二年購股權計劃已授出但尚未行使的購股權仍將繼續有效，並於其歸屬後，可根據二零零二年購股權計劃之條款予以行使。

**Share Option Scheme (continued)****The 2002 Share Option Scheme**

Details of the movement in the share options granted under the 2002 Share Option Scheme during the six months ended September 30, 2015 were set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Outstanding at 09.30.2015 於09.30.2015 尚未行使
				Outstanding at 04.01.2015 於04.01.2015 尚未行使	Exercised during the period	Lapsed during the period	
參與人士	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行售價 (HK\$) (港幣元)	購股權數目			
Former Directors 前董事	11.30.2005	12.01.2006 - 11.30.2015	0.529	7,280,000	-	7,280,000	-
				<b>7,280,000</b>	<b>-</b>	<b>7,280,000</b>	<b>-</b>
Employees 僱員	11.28.2005	11.29.2007 - 11.28.2015	0.548	676,000	260,000	416,000	-
	11.28.2005	11.29.2008 - 11.28.2015	0.548	676,000	260,000	416,000	-
	12.01.2010	12.01.2012 - 11.30.2020	0.222	625,000	250,000	375,000	-
	12.01.2010	12.01.2013 - 11.30.2020	0.222	625,000	250,000	375,000	-
	12.12.2011	12.12.2013 - 12.11.2021	0.104	500,000	-	500,000	-
	12.12.2011	12.12.2014 - 12.11.2021	0.104	500,000	-	500,000	-
	04.18.2012	04.18.2015 - 04.17.2022	0.136	500,000	500,000	-	-
				<b>4,102,000</b>	<b>1,520,000</b>	<b>2,582,000</b>	<b>-</b>
Other Participants (Consultants) 其他參與人士 (顧問)	11.28.2005	11.29.2007 - 11.28.2015	0.548	208,000	-	208,000	-
	11.28.2005	11.29.2008 - 11.28.2015	0.548	208,000	-	208,000	-
	12.01.2010	12.01.2012 - 11.30.2020	0.222	750,000	250,000	500,000	-
	12.01.2010	12.01.2013 - 11.30.2020	0.222	750,000	250,000	500,000	-
	12.12.2011	12.12.2013 - 12.11.2021	0.104	2,250,000	1,750,000	500,000	-
	12.12.2011	12.12.2014 - 12.11.2021	0.104	2,250,000	1,750,000	500,000	-
			<b>6,416,000</b>	<b>4,000,000</b>	<b>2,416,000</b>	<b>-</b>	
<b>Total 總計</b>				<b>17,798,000</b>	<b>5,520,000</b>	<b>12,278,000</b>	<b>-</b>

**購股權計劃 (續)****二零零二年購股權計劃**

根據二零零二年購股權計劃授出的購股權在截至二零一五年九月三十日止六個月內的變動詳情載列如下：

## Share Option Scheme (continued)

### The 2002 Share Option Scheme (continued)

During the period under review, 5,520,000 share options were exercised, 12, 278,000 share options were lapsed, no option was granted or cancelled under the 2002 Share Option Scheme.

As at September 30, 2015, there was no outstanding share option of the Company.

### The 2012 Share Option Scheme

Details of the movement in the share options granted under the 2012 Share Option Scheme during the six months ended September 30, 2015 were set out below:

## 購股權計劃 (續)

### 二零零二年購股權計劃 (續)

於回顧期內，5,520,000股購股權已獲行使，12,278,000股購股權已經失效，並無購股權根據二零零二年購股權計劃獲授出或註銷。

於二零一五年九月三十日，並無尚未行使的本公司購股權。

### 二零一二年購股權計劃

根據二零一二年購股權計劃授出的購股權在截至二零一五年九月三十日止六個月內的變動詳情載列如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			
				Outstanding at 04.01.2015	Exercised during the period	Lapsed during the period	Outstanding at 09.30.2015
參與人士	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 (HK\$) (港幣元)	於04.01.2015 尚未行使	期內行使	期內失效	於09.30.2015 尚未行使
Employees 僱員	03.27.2013	03.27.2015 - 03.26.2023	0.130	500,000	500,000	-	-
	06.27.2013	06.27.2015 - 06.26.2023	0.134	2,500,000	2,500,000	-	-
	07.07.2014	07.07.2015 - 07.06.2024	0.172	750,000	250,000	500,000	-
	07.07.2014	07.07.2016 - 07.06.2024	0.172	750,000	250,000	500,000	-
				<b>4,500,000</b>	<b>3,500,000</b>	<b>1,000,000</b>	<b>-</b>
Other Participant (Consultant) 其他參與人士 (僱員)	12.03.2012	12.03.2013 - 12.02.2022	0.131	1,000,000	1,000,000	-	-
	12.03.2012	12.03.2014 - 12.02.2022	0.131	1,000,000	1,000,000	-	-
				<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>
				<b>6,500,000</b>	<b>5,500,000</b>	<b>1,000,000</b>	<b>-</b>

## Share Option Scheme (continued)

### The 2012 Share Option Scheme (continued)

The closing market price per share immediately before July 7, 2014, the date on which the share options were granted under the 2012 Share Option Scheme, was HK\$0.162.

No option was granted to the Directors under the 2012 Share Option Scheme during the period.

No option was cancelled under the 2012 Share Option Scheme during the period.

During the period under review, 5,500,000 share options were exercised and 1,000,000 share options were lapsed. As at September 30, 2015, there was no outstanding share option of the Company.

## Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended September 30, 2015.

## Corporate Governance

The Group is committed to achieving high standards of corporate governance. Throughout the period ended September 30, 2015, the Company has applied the principles and complied with all Code Provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, with the exception of Code Provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer. Mr. Foo Piau Phang, the executive director and chairman of the Company takes up the office of acting group chief executive officer in the interim, until a suitable candidate is identified to fill the vacancy of the group chief executive officer.

## 購股權計劃(續)

### 二零一二年購股權計劃(續)

緊接按二零一二年購股權計劃授出購股權日期(二零一四年七月七日)前之每股股份收市價為港幣0.162元。

期內並無根據二零一二年購股權計劃授出購股權予董事。

期內並無購股權根據二零一二年購股權計劃獲註銷。

於回顧期內，5,500,000股購股權已獲行使及1,000,000股購股權已經失效。於二零一五年九月三十日，並無尚未行使的本公司購股權。

## 購買、出售或贖回本公司之上市證券

截至二零一五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 企業管治

本集團一向承諾恪守奉行高水平之企業管治。於截至二零一五年九月三十日止期間內，本公司已應用並遵守上市規則附錄十四所載之企業管治守則的所有原則及守則條文，惟其中守則條文第A.2.1條關於主席及行政總裁角色之區分除外。本公司執行董事兼主席符標榜先生於過渡期間擔任代理集團行政總裁，直至本公司物色適當人選填補集團行政總裁之空缺。

## Audit Committee

The Audit Committee, comprising three Independent Non-Executive Directors, Mr. Yang Xiongsheng (Chairman), Ms. Zhao Yuhong and Dr. Li Quan, has reviewed and discussed with the management of the Company the accounting principles and practices adopted by the Group, internal control and financial reporting matters including the review of the unaudited financial statements and the results of the Group for the six months ended September 30, 2015.

## Appreciation

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

On behalf of the Board  
**IDT International Limited**  
**Foo Piau Phang**  
*Chairman*

Hong Kong, November 25, 2015

## 審核委員會

由獨立非執行董事楊雄勝先生（主席）、趙宇紅女士及李權博士組成之審核委員會已聯同本公司管理人員審閱及商討本集團所採納之會計準則及慣例，內部監控及財務申報事宜，當中包括審閱本集團截至二零一五年九月三十日止六個月之未經審核財務報表及業績。

## 致謝

本人謹代表董事會感謝全體管理層及員工於回顧期內努力不懈、對本集團盡心效力及支持。

代表董事會  
**萬威國際有限公司**  
*主席*  
**符標榜**

香港，二零一五年十一月二十五日



**SMART  
LIVING**  
Embracing  
innovations that  
enhance the quality  
of life  
創新點亮生活



**IDT INTERNATIONAL LIMITED 萬威國際有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock code 股份代號: 167)