



**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)

**2012**  
**INTERIM REPORT**  
**中期報告**

**IDT INTERNATIONAL LIMITED** is an investment holding company with subsidiaries engaged in investment holdings and the design, development, manufacture, sales and marketing of consumer electronic products.

萬威國際有限公司乃一間投資控股公司。其附屬公司主要從事投資控股、設計、開發、製造、銷售及推廣多種電子消費產品。

**FINANCIAL HIGHLIGHTS**, compared to the same period last year

財務摘要與去年同期比較

- Turnover decreased 3% to HK\$791.5 million.
- Gross profit declined 5% to HK\$250.6 million.
- Total operating expenses decreased 3% to HK\$256.2 million.
- Loss before tax of HK\$4.8 million (profit of HK\$2.9 million last year).
- Attributable profit increased to HK\$1.2 million, compared with the loss of HK\$1.8 million last year.
- Group net cash balances of HK\$46.2 million (HK\$160.4 million last year).
- 營業額下跌3%至港幣791.5百萬元。
- 毛利下降5%至港幣250.6百萬元。
- 總營運開支降低3%至港幣256.2百萬元。
- 除稅前虧損為港幣4.8百萬元(去年除稅前溢利為港幣2.9百萬元)。
- 應佔溢利增加至港幣1.2百萬元，去年同期的虧損為港幣1.8百萬元。
- 集團現金淨額為港幣46.2百萬元(去年為港幣160.4百萬元)。

## CORPORATE INFORMATION

### DIRECTORS

#### Executive:

Raymond Chan, *JP*, *Chairman*  
& *Group Chief Executive Officer*  
Chan Pau Shiu Yeng, *Shirley*

#### Independent Non-Executive:

Lo Kai Yiu, *Anthony*  
Kao Ying Lun  
Jack Schmuckli  
Kenichi Ohmae

### EXECUTIVE COMMITTEE

Raymond Chan, *JP*, *Chairman*  
Chan Pau Shiu Yeng, *Shirley*

### AUDIT COMMITTEE

Lo Kai Yiu, *Anthony*, *Chairman*  
Kao Ying Lun  
Jack Schmuckli

### NOMINATION COMMITTEE

Jack Schmuckli, *Chairman*  
Kao Ying Lun  
Chan Pau Shiu Yeng, *Shirley*

### REMUNERATION COMMITTEE

Jack Schmuckli, *Chairman*  
Kao Ying Lun  
Chan Pau Shiu Yeng, *Shirley*

### COMPANY SECRETARY

Fung Yee Man

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
BNP Paribas

### AUDITORS

Deloitte Touche Tohmatsu

## 公司資料

### 董事

#### 執行：

陳煒文，*太平紳士*  
(主席兼集團行政總裁)  
陳鮑雪瑩

#### 獨立非執行：

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

### 執行委員會

陳煒文，*太平紳士* (主席)  
陳鮑雪瑩

### 審核委員會

羅啟耀 (主席)  
高英麟  
Jack Schmuckli

### 提名委員會

Jack Schmuckli (主席)  
高英麟  
陳鮑雪瑩

### 薪酬委員會

Jack Schmuckli (主席)  
高英麟  
陳鮑雪瑩

### 公司秘書

馮綺文

### 主要往來銀行

香港上海滙豐銀行  
有限公司  
法國巴黎銀行

### 核數師

德勤•關黃陳方會計師行

## CORPORATE INFORMATION (continued)

### SOLICITOR

Bermuda:  
Conyers Dill & Pearman

### SHARE REGISTRARS

Bermuda:  
HSBC Securities Services (Bermuda) Limited  
6 Front Street, Hamilton HM 11  
Bermuda

Hong Kong:  
Union Registrars Limited  
18/F., Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

### 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  
Hung Hom, 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)

律師  
百慕達：  
Conyers Dill & Pearman

股份過戶登記處  
百慕達：  
HSBC Securities Services (Bermuda)  
Limited  
6 Front 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  
福利商業中心18樓

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 condensed unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended September 30, 2011 prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

## CONDENSED CONSOLIDATED STATEMENT OF 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」規定所編製截至二零一一年九月三十日止六個月的簡明業績。

## 簡明綜合全面收益表

		Six months ended September 30, 截至九月三十日止六個月	
		2011 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2010 (Unaudited) (未經審核) HK\$'M 港幣百萬元
	Notes 附註		
Turnover	3	791.5	814.4
Cost of goods sold		(540.9)	(551.5)
Gross profit		250.6	262.9
Other income		3.7	6.6
Other gains and losses		(11.4)	(6.2)
Research and development costs		(39.3)	(42.9)
Distribution and selling expenses		(141.6)	(146.5)
General administrative expenses		(63.9)	(67.3)
Interest on bank and other borrowings wholly repayable within five years		(2.9)	(3.7)
(Loss)/profit before taxation	4	(4.8)	2.9
Taxation	5	6.0	(3.4)
Profit/(loss) for the period		1.2	(0.5)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

## 簡明綜合全面收益表(續)

		Six months ended September 30, 截至九月三十日止六個月	
		2011 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2010 (Unaudited) (未經審核) HK\$'M 港幣百萬元
		Notes 附註	
Other comprehensive (expenses)/income:	其他全面(開支)/收益：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	<b>(10.3)</b>	3.6
<b>Total comprehensive (expenses)/income for the period</b>	<b>期內全面(開支)/收益總額</b>	<b>(9.1)</b>	3.1
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人	<b>1.2</b>	(1.8)
Non-controlling interests	非控股權益	<b>–</b>	1.3
		<b>1.2</b>	(0.5)
Total comprehensive (expenses)/income attributable to:	以下人士應佔全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	<b>(9.1)</b>	1.8
Non-controlling interests	非控股權益	<b>–</b>	1.3
		<b>(9.1)</b>	3.1
Earnings/(loss) per share – Basic and diluted	每股盈利/(虧損) – 基本及攤薄	6	
		<b>0.05 HK cents</b> 港仙	(0.07 HK cents) 港仙

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況報表

		Notes 附註	At September 30, 九月三十日 2011 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2011 (Audited) (經審核) HK\$'M 港幣百萬元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		110.2	132.9
Intangible assets	無形資產		57.1	46.8
Goodwill	商譽		33.8	34.1
Available-for-sale investments	可供出售投資		0.8	0.4
Deferred tax assets	遞延稅項資產		40.6	38.9
			<b>242.5</b>	253.1
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		404.8	295.7
Trade and other receivables	應收賬款及其他應收款項	7	365.6	264.6
Taxation recoverable	可收回稅項		0.4	0.4
Held for trading investment	持作買賣投資		5.7	5.7
Short-term bank deposits	短期銀行存款		127.3	74.2
Bank balances and cash	銀行結餘及現金		171.1	340.9
			<b>1,074.9</b>	981.5
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付賬款及其他應付 款項及預提費用	8	439.1	273.0
Bills payables	應付票據		0.5	0.1
Obligations under finance leases due within one year	須於一年內償還之 財務租約債務		1.2	0.1
Forward contract liabilities	遠期合約負債		0.1	12.4
Taxation payable	應繳稅項		0.9	2.5
Bank loans due within one year	須於一年內償還之 銀行貸款		161.7	305.9
Bank overdrafts	銀行透支		-	5.8
			<b>603.5</b>	599.8
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>471.4</b>	381.7
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>713.9</b>	634.8

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 簡明綜合財務狀況報表(續)

		Notes 附註	At September 30, 九月三十日 2011 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2011 (Audited) (經審核) HK\$'M 港幣百萬元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases due after one year	須於一年後償還之財務租約債務		0.1	0.1
Bank loans due after one year	須於一年後償還之銀行貸款		90.0	—
Deferred tax liabilities	遞延稅項負債		10.5	13.1
			<b>100.6</b>	13.2
<b>Net assets</b>	<b>資產淨值</b>		<b>613.3</b>	621.6
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	9	250.2	250.2
Reserves	儲備		363.0	371.3
Equity attributable to owners of the Company	本公司擁有人應佔權益		613.2	621.5
Non-controlling interests	非控股權益		0.1	0.1
Total equity	權益總額		<b>613.3</b>	621.6



## 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	Share options reserve	Translation reserve	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, 2011	於二零一一年四月一日	250.2	151.6	32.5	27.9	2.5	(56.9)	213.7	621.5	0.1	621.6
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(10.3)	-	(10.3)	-	(10.3)
Profit for the period	本期間溢利	-	-	-	-	-	-	1.2	1.2	-	1.2
Total comprehensive (expenses)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	-	(10.3)	1.2	(9.1)	-	(9.1)
Recognition of equity-settled share based payments	確認以權益支付並 以股份為基準	-	-	-	-	0.8	-	-	0.8	-	0.8
Lapse of share options	購股權失效	-	-	-	-	(0.2)	-	0.2	-	-	-
At September 30, 2011	於二零一一年九月三十日	250.2	151.6	32.5	27.9	3.1	(67.2)	215.1	613.2	0.1	613.3
At April 1, 2010	於二零一零年四月一日	250.2	151.6	-	27.9	1.7	(69.0)	263.1	625.5	187.0	812.5
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	3.6	-	3.6	-	3.6
(loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	(1.8)	(1.8)	1.3	(0.5)
Total comprehensive income/ (expenses) for the period	期內全面收益/(開支)總額	-	-	-	-	-	3.6	(1.8)	1.8	1.3	3.1
Recognition of equity-settled share based payments	確認以權益支付並 以股份為基準	-	-	-	-	0.2	-	-	0.2	-	0.2
Lapse of share options	購股權失效	-	-	-	-	(0.2)	-	0.2	-	-	-
Acquisition of additional interest in a subsidiary	增持附屬公司之股份	-	-	11.1	-	-	-	-	11.1	(41.6)	(30.5)
At September 30, 2010	於二零一零年九月三十日	250.2	151.6	11.1	27.9	1.7	(65.4)	261.5	638.6	146.7	785.3

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		<b>Six months ended September 30,</b> 截至九月三十日止六個月	
		<b>2011 (Unaudited) (未經審核) HK\$/M 港幣百萬元</b>	2010 (Unaudited) (未經審核) HK\$/M 港幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	<b>(33.4)</b>	(86.9)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(74.1)</b>	20.4
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(56.8)</b>	70.9
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之(減少)/增加淨額	<b>(164.3)</b>	4.4
Cash and cash equivalents as at April 1	於四月一日之現金及等同現金項目	<b>335.1</b>	517.3
Effect of foreign exchange rate changes	匯率變動之影響	<b>0.3</b>	1.1
Cash and cash equivalents as at September 30	於九月三十日之現金及等同現金項目	<b>171.1</b>	522.8
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>171.1</b>	522.8

Notes:

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2011 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 Accountants ("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 a 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, 2011, 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, 2011.

HKFRSs (Amendments) Improvements to HKFRSs 2010

HKAS 24 (Revised) Related Party Disclosures

HK(IFRIC)-Int 14 (Amendments) Prepayments of a Minimum Funding Requirement

HK(IFRIC)-Int 19 Extinguishing Financial Liabilities with Equity Instruments

The adoption of these amendments to standards and interpretations did not result in a significant impact on the result and financial position of the Group.

The Group has not early applied the following new standards, amendments to standards and interpretations that have been issued but are not effective.

附註：

## 1. 編製基準及會計政策

截至二零一一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二零一一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，且於二零一一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。

香港財務報告準則(修訂本) 二零一零年頒佈之香港財務報告準則之改進

香港會計準則 關連人士披露第24號(經修訂)

香港(國際財務報告詮釋委員會)之詮釋第14號(修訂本) 最低資金要求之預付款

香港(國際財務報告詮釋委員會)之詮釋第19號 以股本工具抵銷財務負債

採納該等準則之修訂及詮釋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下列已頒佈但尚未生效之新訂準則、準則之修訂本及詮釋。

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>4</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>3</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
1	Effective for annual period beginning on or after July 1, 2011
2	Effective for annual period beginning on or after January 1, 2013
3	Effective for annual period beginning on or after January 1, 2012
4	Effective for annual period beginning on or after July 1, 2012

The Directors anticipate that the adoption of these new standards, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

## 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 will, by definition, seldom equal 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 receivable and inventories and the determination of income taxes.

## 1. 編製基準及會計政策(續)

香港財務報告準則第7號(修訂本)	披露 — 轉讓財務資產 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	呈列其他全面收益項目 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>3</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
1	於二零一一年七月一日或之後開始之年度期間生效
2	於二零一三年一月一日或之後開始之年度期間生效
3	於二零一二年一月一日或之後開始之年度期間生效
4	於二零一二年七月一日或之後開始之年度期間生效

董事預計採納該等新訂準則、準則的修訂及詮釋不會對本集團的業績及財務狀況構成重大影響。

## 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相信在有關情況下屬合理的未來事項預期等因素評估，而所得的會計估計定義上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、機器及設備之可用年期、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

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

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

### 3. 分部資料

營業額代表本集團向外界客戶出售產品而已收及應收之款項淨額，乃扣除折扣及相關銷售稅。

本集團按營運分部之收入及業績分析如下：

		LCD consumer electronic products 液晶顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Six months ended September 30, 2011</b>	<b>截至二零一一年九月 三十日止六個月</b>				
<b>Segment revenue</b>	<b>分部收入</b>				
Branded sales	品牌銷售	131.6	152.3	72.9	356.8
OEM/ODM sales	原設備製造/原設計 製造銷售	283.0	50.0	101.7	434.7
Total segment revenue	分部收入總額	414.6	202.3	174.6	791.5
Segment profit/(loss)	分部溢利/(虧損)	4.1	(2.0)	(3.1)	(1.0)
Unallocated income	未經分配之收入				0.9
Unallocated expenses	未經分配之支出				(1.8)
Finance costs	融資成本				(2.9)
Loss before taxation	除稅前虧損				(4.8)
<b>Six months ended September 30, 2010</b>	<b>截至二零一零年九月 三十日止六個月</b>				
<b>Segment revenue</b>	<b>分部收入</b>				
Branded sales	品牌銷售	144.8	178.3	84.2	407.3
OEM/ODM sales	原設備製造/原設 計製造銷售	244.8	45.0	117.3	407.1
Total segment revenue	分部收入總額	389.6	223.3	201.5	814.4
Segment profit	分部溢利	4.7	2.0	1.0	7.7
Unallocated income	未經分配之收入				0.6
Unallocated expenses	未經分配之支出				(1.7)
Finance costs	融資成本				(3.7)
Profit before taxation	除稅前溢利				2.9

**3. SEGMENT INFORMATION (continued)**

The segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period (2010: nil).

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, 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)/PROFIT BEFORE TAXATION**

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

**3. 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。期內，分部間沒有內部往來銷售(二零一零年：沒有)。

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)/溢利**

除稅前(虧損)/溢利已扣除/(計入)下列各項：

**Six months ended  
September 30,  
截至九月三十日止六個月**

	<b>2011 HK\$'M 港幣百萬元</b>	2010 HK\$'M 港幣百萬元
Depreciation of property, plant and equipment	<b>29.6</b>	30.5
Amortisation of intangible assets	<b>9.4</b>	20.5
Loss on disposal of property, plant and equipment	<b>1.2</b>	2.6
Write down of inventories	<b>2.3</b>	5.8
Net exchange losses	<b>10.2</b>	3.6
Interest income	<b>(0.9)</b>	(0.6)

**5. TAXATION**

The charge comprises:

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
Taxation in other jurisdictions	香港以外地區之稅項
Deferred tax credit	遞延稅項抵免

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2010: 16.5%) on 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.

**5. 稅項**

支出包括：

**Six months ended  
September 30,**  
截至九月三十日止六個月

	<b>2011 HK\$'M 港幣百萬元</b>	2010 HK\$'M 港幣百萬元
	<b>1.4</b>	(4.0)
	<b>(0.2)</b>	(0.2)
	<b>4.8</b>	0.8
	<b>6.0</b>	(3.4)

香港利得稅已根據估計應課稅溢利減當時可用稅務虧損按法定稅率16.5%（二零一零年：16.5%）作出撥備。其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

**6. EARNINGS/(LOSS) PER SHARE**

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

**6. 每股盈利／(虧損)**

本期間本公司擁有人所佔每股基本及攤薄盈利／(虧損)乃按下列數據計算：

		<b>Six months ended September 30,</b> 截至九月三十日止六個月	
		<b>2011 HK\$'M 港幣百萬元</b>	2010 HK\$'M 港幣百萬元
Profit/(loss): Profit/(loss) for the period attributable to owners of the Company and profit/(loss) for the purposes of basic and diluted earnings/(loss) per share	溢利／(虧損)： 本公司擁有人本期間所佔之溢利／(虧損)及用以計算每股基本及攤薄後盈利／(虧損)之溢利／(虧損)	<b>1.2</b>	(1.8)
		<b>2011</b>	2010
Number of ordinary shares: Number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	普通股份數目： 用以計算每股基本及攤薄後盈利／(虧損)之普通股股數	<b>2,502,271,088</b>	2,502,271,088

The computation of diluted earnings/(loss) per share for the six months ended September 30, 2011 and 2010 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 both of the six month periods ended September 30, 2011 and 2010.

計算截至二零一一年九月三十日止及二零一零年九月三十日止六個月之每股攤薄後盈利／(虧損)時，並無假設本公司之尚未行使購股權獲行使，概因於兩個期間該等購股權之行使價高於股份之平均市價。



## 7. TRADE AND OTHER RECEIVABLES

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

## 7. 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, 於 九月三十日 2011 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2011 HK\$'M 港幣百萬元
0 to 30 days	0至30日	<b>203.4</b>	112.8
31 to 90 days	31日至90日	<b>66.8</b>	52.5
Over 90 days	90日以上	<b>14.6</b>	26.9
Trade receivables	貿易應收賬款	<b>284.8</b>	192.2
Other receivables	其他應收款項	<b>80.8</b>	72.4
Total trade and other receivables	應收賬款及其他應收 賬款總額	<b>365.6</b>	264.6

The Group allows its trade customers a credit period normally ranging from letter of credit at sight to 90 days open account to customers with long-standing business relationship and strong financial position.

本集團給予貿易客戶之信貸期一般由以信用狀即付至給予與本集團建立長久業務關係及財政狀況穩固之客戶除賬期90日不等。

## 8. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		At September 30, 於 九月三十日 2011 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2011 HK\$'M 港幣百萬元
0 to 30 days	0至30日	164.1	77.5
31 to 90 days	31日至90日	41.3	22.6
Over 90 days	90日以上	4.0	14.5
Trade payables	貿易應付賬款	209.4	114.6
Other payables and accruals	其他應付款項及預提費用	229.7	158.4
Total trade and other payables and accruals	應付賬款及其他應付賬款及預提費用總額	439.1	273.0

## 8. 應付賬款及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：

## 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, 2010, March 31, 2011 and September 30, 2011	於二零一零年四月一日、二零一一年三月三十一日及二零一一年九月三十日		
— 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：		
At April 1, 2010, March 31, 2011 and September 30, 2011	於二零一零年四月一日、二零一一年三月三十一日及二零一一年九月三十日		
— ordinary shares of HK\$0.10 each	— 每股面值港幣0.10元之普通股份	2,502,271,088	250.2

## FINANCIAL REVIEW

Despite the uncertainty of global economic environment, the Group managed to maintain a small decrease in sales revenues as the same period last year. For the six months ended September 30, 2011, the Group recorded a total turnover of HK\$791.5 million, a decrease of 3% when compared to HK\$814.4 million achieved in the same period last year. The drop was mainly attributable to the volatile retail markets of America and Europe. The revenues from Oregon Scientific branded products declined by 12% to HK\$356.8 million, whilst the revenues of ODM/OEM products increased by 7% to HK\$434.7 million.

Gross profit was HK\$250.6 million compared to HK\$262.9 million in the same period last year, a drop of 5% as a result of changes in sales of product and channel mix. Overall gross margin was 32%, similar to last year.

Research and development expenditures on new products amounted to HK\$39.3 million, 5% of the Group's revenue in the period, which was same as last year.

Distribution and selling expenses decreased 3% to HK\$141.6 million compared to HK\$146.5 million last year. As a percentage of Group turnover, distribution and selling expenses were 18%, which was similar to last year. The general administrative expenses declined by 5% to HK\$63.9 million as a result of various cost-savings programmes. Other non-operating losses were HK\$11.4 million compared to losses of HK\$6.2 million last year. This was mainly due to an exchange loss of HK\$10.2 million compared with last year's loss of HK\$3.6 million.

## 財務回顧

儘管全球經濟環境不穩，本集團之業績較去年同期只輕微下降。截至二零一一年九月三十日止六個月，本集團營業額為港幣791.5百萬元，較去年同期錄得之港幣814.4百萬元減少3%。錄得減幅乃由於歐美零售市場波動所致。Oregon Scientific品牌之收入減少12%至港幣356.8百萬元，而原設計製造產品／原設備製造產品之收入則增加7%至港幣434.7百萬元。

毛利為港幣250.6百萬元，而去年同期則為港幣262.9百萬元。毛利下跌5%，是由於銷售產品及銷售渠道組合轉變。整體毛利率為32%，與去年同期相若。

新產品之研究及開發開支為港幣39.3百萬元，佔本集團期內收入之5%，與去年同期相若。

分銷及銷售開支由去年同期之港幣146.5百萬元減少3%至港幣141.6百萬元。按本集團營業額之百分比計算，分銷及銷售開支為18%，與去年同期相若。受惠於多項成本節省措施，一般行政開支減少5%至港幣63.9百萬元。其他非營運虧損為港幣11.4百萬元，去年同期則為港幣6.2百萬元。其增加主要來自匯兌虧損港幣10.2百萬元，相對於去年同期為港幣3.6百萬元。

## FINANCIAL REVIEW (continued)

Total operating expenses of the Group, including other non-operating gains and losses, research and development costs, distribution and selling expenses, and general administrative costs amounted to HK\$256.2 million, a reduction of 3% against HK\$262.9 million recorded last year. Total operating expenses as a percentage of turnover were 32%, similar to the same period last year.

The attributable profit for the period was HK\$1.2 million, an improvement as compared to the attributable loss of HK\$1.8 million, recorded last year. If an exchange loss of HK\$10.2 million were excluded, this year's result would have been improved by HK\$9.6 million to a profit of HK\$11.4 million when compared with the same period last year.

## BUSINESS REVIEW

### Oregon Scientific

For the six months ended September 30, 2011, sales revenues contributed from the Oregon Scientific brand were HK\$356.8 million, a reduction of 12% compared to same period last year of HK\$407.3 million. The amount represented 45% of the Group's total sales revenues. The sluggish retail distribution and poor market environment, particularly in Europe and America, had a negative impact on the retail industry, which also affected the business result of Oregon Scientific. However, the growing potential of the Asian markets (including China, Hong Kong, Taiwan and Singapore) provide an opportunity for Oregon Scientific to further develop its business in these markets.

With reference to the business volume by product category, Time and Weather Products (T&W) accounted for 37% of Oregon Scientific sales, Electronic Learning Products (ELP) accounted for 43%, while Telecommunication and Others including Wellness Products, accounted for the balance of 20%.

## 財務回顧(續)

包括其他非營運所得及虧損、研究及開發費用、分銷及銷售開支以及一般行政開支，本集團之總營運開支為港幣256.2百萬元，較去年錄得之港幣262.9百萬元減少3%。經營開支總額佔營業額百分比為32%，與去年同期相若。

應佔期內溢利為港幣1.2百萬元，較去年錄得之應佔虧損港幣1.8百萬元有所改善。如撇除港幣10.2百萬元匯兌虧損，本年度之業績則較去年改善港幣9.6百萬元至溢利港幣11.4百萬元。

### 業務回顧

#### Oregon Scientific

截至二零一一年九月三十日六個月止，Oregon Scientific品牌的銷售收入為港幣356.8百萬元，較去年同期的港幣407.3百萬元減少12%，佔本集團之總銷售額45%。零售市道疲弱及仍欠佳的歐美市場環境對Oregon Scientific業務存有負面影響。然而，發展中的亞洲市場（如中國、香港、台灣及新加坡）的增長潛力提供龐大的發展機會，幫助Oregon Scientific於該等市場擴展業務。

就產品分類業務表現而言，時間與天氣資訊系列佔Oregon Scientific的銷售之37%，電子教學產品佔43%，而電訊及其他產品（包括保健產品）則佔其餘的20%。

## BUSINESS REVIEW (continued)

### Oregon Scientific (continued)

During the period under review, Oregon Scientific had received several International Design and Innovation Awards, such as CES Innovation Award, the iF Product Design Award, Red Dot Design Award and Hong Kong Award for Industries for its innovative products, which included the ATC9K Action Video Camera and NCCO Air Sanitising System.

### Value Manufacturing Services

For the six month ended September 30, 2011, sales revenues contributed by the Value Manufacturing Services (VMS) were HK\$434.7 million, an increase of 7% compared to the same period last year of HK\$407.1 million. The amount represented 55% of the Group's total sales revenues. The rise was mainly due to the success in acquiring new ODM/OEM customers because of our technical competence, manufacturing capability and engineering support in new product development.

In terms of business performance by product category, sales revenue of LCD products increased by 16% to HK\$283.0 million compared with the same period last year. Although LCD products had experienced price and cost pressure, the Group managed to gain new customers by providing value added services such as redesigning the products to lower the product costs. Sales revenues of ELP products also increased by 11% to HK\$50.0 million compared with the same period last year. This was mainly due to the strong business relationship with the existing customers. Sales revenues of Telecommunication products, which has become a commodity product, decreased by 13% to HK\$101.7 million due to keen price competition.

## 業務回顧(續)

### Oregon Scientific(續)

期內，Oregon Scientific獲得多項國際性設計及創新獎項，如CES創新獎、iF產品設計獎、紅點設計大獎和香港工商業獎以嘉許其創新產品，例如ATC9K防水數碼攝錄機和NCCO空氣淨化系統等。

### 價值製造服務

截至二零一一年九月三十日六個月止，價值製造服務之銷售收入為港幣434.7百萬元，較去年同期的港幣407.1百萬元上升7%，佔本集團的總銷售額55%。增長主要源於產品開發中必備的頂尖技術、龐大的生產力及背後的工程支援等，得以成功吸納原設計製造產品／原設備製造產品之新客戶。

按產品類別業務而言，液晶顯示產品之銷售收入較去年同期上升16%至港幣283.0百萬元。儘管液晶顯示產品市場的成本及價格受壓，本集團透過為客戶提供增值服務來贏取客戶信心，如協助改良其產品設計從而降低生產成本。電子教學產品之銷售收入亦較去年同期增加11%至港幣50.0百萬元，增幅主要源於與現有客戶之緊密合作關係。另外，電訊產品已普及為日常家用產品，在激烈的價格競爭下，其銷售收入較去年同期下降13%至港幣101.7百萬元。

## OUTLOOK

The volatile global economy and the debt crisis situation in Europe have had an adverse effect on consumer spending sentiments. In view of the slow business environment, the Group has proactively implemented various initiatives aimed at improving the Group's overall business performance.

For the ELP products category, Oregon Scientific will launch further new and innovative products. In June 2011, Oregon Scientific has signed an agreement with Discovery Enterprises International to develop a series of electronic learning products with a 21st century technological twist including the SmartGlobe™ and new interactive laptop product for "Explore Your World" to further strengthen the product portfolio and distribution of ELP products. Two new devices, in the T&W product category, converged with revolutionary Qi wireless charging functions have been developed and will be launched to the markets in the coming months. In the Wellness product category, a new beauty product line-up has been established to capture the growing market for anti-aging products. Oregon Scientific has partnered with a Korean bio-chemical company to develop a home-use NanoActiv Skin Restoring System using nanotechnology. New and innovative ELP products have also been developed for debut in the October 2011 Dallas Toy Fair as well as to be introduced at other international electronic exhibitions. With all these new and innovative products, Oregon Scientific is well positioned to capture the business growth.

The Group will continue to invest in the Asia Pacific markets, particularly in Greater China, to tap the business opportunities and product demand. Oregon Scientific has established a partnership with distributors and major department stores in China to expand its distribution network. Two new flagship stores have been opened in southern China at Shanghai and Guangzhou, in October and November 2011 to further penetrate the China market. To widen its geographic coverage, Oregon Scientific will strengthen its presence in Turkey, the Middle East, South East Asia, Taiwan, Japan, and Korea. It will continue to invest and develop the e-commerce platform for its e-commerce business, which is one of its key business drivers.

## 展望

在波動的環球經濟及歐債危機下，市場消費意欲受到嚴重影響。有見及此，本集團正積極地實施多項措施以改善集團之整體業績。

於電子教學產品方面，Oregon Scientific 正加快推出多款創新產品。本年六月，Oregon Scientific 聯同 Discovery Enterprises International 就「探索您的世界」計劃研發一系列具備廿一世紀最新技術的益智玩具，其中包括 SmartGlobe™ (智能地球儀) 及新款互動筆記本電腦產品等，從而加強電子教學之產品組合及銷售。另外，於時間及天氣資訊產品方面，兩款具革命性 Qi 無線充電功能的新產品亦快將推出市面。至於保健產品系列，一系列美容產品亦將投入市場，以吸納增長中的抗衰老市場。Oregon Scientific 已與一所韓國生物化工公司合作，以納米技術攜手研發家用之納米活性煥膚儀。其他革新產品已完成開發，並於二零一一年十月的達拉斯玩具展首次亮相，而隨後亦會於各大國際電子展覽會中展出。由此可見，Oregon Scientific 已準備就緒，以把握上述產品所帶來之商機。

本集團將繼續投資於亞太市場，尤其是中國，以把握需求及發掘商機。為拓展銷售網絡，Oregon Scientific 已與國內多家分銷商及主要百貨公司合作。兩所 Oregon Scientific 品牌旗艦店已先後於二零一一年十月及十一月在國內南部 (即廣州及深圳) 開業，從而進一步滲透國內市場。同時，為擴大地理覆蓋範圍，本集團將繼續開發土耳其、中東及東南亞 (如台灣、日本及韓國) 等市場。另外，作為關鍵業務之一，我們將繼續投資及開發電子商務平台以發展電子商貿。

## OUTLOOK (continued)

It is envisaged that price pressures and a weak global economy will continue for some period of time. VMS will continue to invest in research and development of new technology and innovative products. This aligns with the Group's strategy of seeking to develop pioneering products in terms of both technology and applications in order to improve gross margin and profitability. The Group will focus on streamlining the factory operations, strengthening its outsourcing strategy to improve operational efficiency and cost effectiveness. The Group will also continue to strengthen collaboration with external business partners where the Group can leverage their designs, technical and manufacturing capabilities. Given the uncertain global economic situation and the weak economy in the Americas and the debt crisis in Europe, the Group will remain vigilant in monitoring the business risks and will continue to exercise stringent control over operating costs, whilst investing in new product development and new markets.

## WORKING CAPITAL

The inventory balance as at September 30, 2011 was HK\$404.8 million, increasing by 37% compared to HK\$295.7 million as at March 31, 2011. The considerable increase in stock level is largely due to the longer lead time of sourcing raw materials and finished goods for seasonal sales. The Group has strived for different alternatives to improve and lower the inventory level for the second half of the financial year. The inventory balance as at September 30, 2011 increased by 25% compared with the balance last year of HK\$324.5 million. The inventory turnover rose from 107 days recorded last year, to 137 days this year.

Trade debtor's balance at September 30, 2011 was HK\$284.8 million, up by 48% compared to HK\$192.2 million at March 31, 2011. No major overdue is recorded for the reporting period. When compared with September 30, 2010, trade debtor's balance decreased by 20%. Trade debtor's turnover however, improved to 66 days compared to last year's 80 days.

## 展望(續)

預期價格壓力及疲弱的環球經濟仍會持續，價值製造服務將繼續投資於開發新技術及產品。此舉與本集團在技術及應用層面，尋求並發展「創新」產品以獲得更高毛利及溢利的策略一致。本集團將持續精簡廠房運作，優化外判策略，從而提升經營效率及成本效益。此外，本集團亦繼續加強與外界業務夥伴的合作，使本集團可受惠於夥伴的設計、技術及生產力。有鑑於美國經濟疲弱及歐洲債務危機，全球經濟仍不明朗，本集團將保持警惕，繼續監測經營風險，實施嚴格的成本控制並持續投資於新產品及新市場。

## 營運資金

存貨金額於二零一一年九月三十日為港幣404.8百萬元，較二零一一年三月三十一日之港幣295.7百萬元增加37%。存貨顯著增加乃由於期內之原料採購之交貨期延長及季節性存貨所致。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。於二零一一年九月三十日之存貨結餘較去年同期之結餘港幣324.5百萬元增加25%。存貨周轉日數由去年之107天延長至本年度137天。

應收賬款於二零一一年九月三十日為港幣284.8百萬元，較二零一一年三月三十一日之港幣192.2百萬元增加48%。期內並未錄得主要的逾期款項。而相比於二零一零年九月三十日之應收賬款結餘，減少20%。然而，應收賬款周轉期由去年之80天縮短至66天。

## LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2011, the cash and bank balances of the Group, including short term bank deposits, were HK\$298.4 million (March 31, 2011: HK\$415.1 million).

During the six months ended September 30, 2011, the Group generated its funds mainly from operating activities and bank borrowings. The net cash position (cash and bank balances less total borrowings and bills payables) at September 30, 2011 amounted to HK\$46.2 million (March 31, 2011: HK\$103.3 million). The decrease in net cash position, when compared with the previous period, was mainly due to the result of privatisation of our Singaporean-listed subsidiary near the end of the previous financial year. The Group maintained sufficient financial resources to meet all working capital requirements and the financing of its commitments.

The Group's exposure to foreign currency stems mainly from the translation of the net cash flow and net working capital of its overseas subsidiaries. Hedging of foreign currency exposures is done through a combination of natural hedges and forward forex contracts. At September 30, 2011, 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

The total borrowings of the Group as at September 30, 2011 amounted to HK\$252.2 million (March 31, 2011: HK\$311.8 million) which consisted of the short term bank loan of HK\$161.7 million, long term bank loan of HK\$90.0 million and bills payables of HK\$0.5 million. The borrowings are mainly denominated in HK dollars and on floating rates bases.

## 流動資金及財務管理

於二零一一年九月三十日，包括短期銀行存款，本集團之現金及銀行結餘為港幣298.4百萬元(二零一一年三月三十一日：港幣415.1百萬元)。

截至二零一一年九月三十日止六個月期間，本集團之主要資金來源包括經營活動及銀行貸款。於二零一一年九月三十日，現金淨額(現金及銀行結餘減去總借貸及應付票據)達港幣46.2百萬元(二零一一年三月三十一日：港幣103.3百萬元)。現金淨額之減少主要由於在上個財政年度年結前私有化我們在新加坡上市的子公司。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。於二零一一年九月三十日，本集團已運用遠期合約對沖未來流動現金淨額而可能產生之外匯差額。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進行。

## 債務及負債比率

於二零一一年九月三十日，本集團的借款總額為港幣252.2百萬元(二零一一年三月三十一日：港幣311.8百萬元)，其中包括短期銀行貸款港幣161.7百萬元、長期銀行貸款港幣90.0百萬元及應付票據港幣0.5百萬元。有關借貸主要以港幣計值及按浮動利率基制。



## DEBTS AND GEARING RATIO (continued)

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 borrowings over total equity) at September 30, 2011 and March 31, 2011 were approximately 41% and 50% respectively.

## CHARGES ON GROUP ASSETS

At September 30, 2011, 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, 2011 amounted to HK\$7.9 million (2010: HK\$10.0 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 and associated companies in the course of the six months ended September 30, 2011.

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2011. (September 30, 2010: Nil).

## CONTINGENT LIABILITIES

At September 30, 2011, the Group had no contingent liabilities (March 31, 2011: Nil).

## 債務及負債比率(續)

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

於二零一一年九月三十日及二零一一年三月三十一日，本集團的負債比率(即借款總額除以股東權益)分別約為41%及50%。

## 本集團資產抵押

於二零一一年九月三十日，本集團概無任何用作財務抵押之資產。

## 資本開支

截至二零一一年九月三十日止之六個月內，物業、機器及設備之資本開支為港幣7.9百萬元(二零一零年：港幣10.0百萬元)，主要用於業務運作及發展。資本投入的資金來源主要是內部資源撥付及借款。

截至二零一一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

董事會議決不派發截至二零一一年九月三十日止六個月之中期股息。(二零一零年九月三十日：無)。

## 或然負債

於二零一一年九月三十日，本集團並無或然負債(二零一一年三月三十一日：無)。

## HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2011, the Group had approximate 3,327 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 training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's 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 employees' remuneration packages consist 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 such as discretionary cash bonus and the opportunities to participate in the Group's share option schemes.

## 人力資源及薪酬政策

於二零一一年九月三十日，本集團約共聘有3,327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培訓，藉以不斷保持及提升員工之工作表現。

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）。集團亦提供酌情現金花紅等獎勵，而僱員亦有機會參與本集團之購股權計劃。

## DIRECTORS' INTERESTS IN SECURITIES

As at September 30, 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (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 Companies ("Model Code") were as follows:

Name	No. of shares held 所持股份數目			Total	% of the issued capital	Number of underlying shares held under equity derivatives 以股本衍生 工具持有 之相關股份數目 (note 附註3)
	Personal interests	Family interests	Corporate interests			
姓名	個人權益	家族權益	公司權益	總數	佔已發行 股本百分比	
Raymond Chan 陳煒文	105,505,102	314,482,303 (note 附註1)	1,010,730,270 (note 附註2)	1,430,717,675	57.18%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	109,291,431	1,116,235,372 (note 附註1)	205,190,872 (note 附註2)	1,430,717,675	57.18%	2,080,000
Lo Kai Yiu, Anthony 羅啟耀	1,711,779	—	—	1,711,779	0.07%	4,040,000
Kao Ying Lun 高英麟	—	—	—	—	—	4,040,000
Jack Schmuckli	1,667,200	—	—	1,667,200	0.07%	4,040,000
Kenichi Ohmae 大前研一	—	—	—	—	—	4,040,000

All interests disclosed above represent long positions in the shares/underlying shares of the Company.

## 董事之證券權益

於二零一一年九月三十日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「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公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

上文所披露權益全部均為本公司股份／相關股份之好倉。

## DIRECTORS' INTERESTS IN SECURITIES

(continued)

Notes:

- (1) Mrs. Chan Pau Shiu Yeng, Shirley is the wife of Dr. Raymond Chan. The personal and corporate interests of Mrs. Chan Pau Shiu Yeng, Shirley are disclosed as the family interests of Dr. Raymond Chan. The personal and corporate interests of Dr. Raymond Chan are disclosed as the family interests of Mrs. Chan Pau Shiu Yeng, Shirley.
- (2) 1,010,730,270 ordinary shares are held by Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Dr. Raymond Chan. 205,190,872 ordinary shares are held by Raymax Time Company Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley.
- (3) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section entitled "Share Option Scheme" below.

Save as disclosed above, none of the directors or chief executives of the Company or any of their associates had, as at September 30, 2011, 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 SFO) which were notified to the Company and 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.

## 董事之證券權益(續)

附註：

- (1) 陳鮑雪瑩女士乃陳煒文博士之妻子，陳鮑雪瑩女士之個人及公司權益作為陳煒文博士之家族權益予以披露，而陳煒文博士之個人及公司權益亦作為陳鮑雪瑩女士之家族權益予以披露。
- (2) 1,010,730,270股普通股份乃透過於英屬處女群島註冊成立之Integrated Display Technology Limited持有，該公司由陳煒文博士全資擁有。205,190,872股普通股份乃透過於英屬處女群島註冊成立之Raymax Time Company Limited持有，該公司由陳鮑雪瑩女士全資擁有。
- (3) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」分節。

除上文所披露者外，於二零一一年九月三十日，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, 2011, 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	No. of shares held	% of the issued share capital 佔已發行股本百分比
名稱	所持股份數目	股本百分比
Integrated Display Technology Limited (note 附註 1)	1,010,730,270	40.39%
Raymax Time Company Limited (note 附註 2)	205,190,872	8.20%

All interests disclosed above represent long positions in the shares of the Company.

Notes:

- (1) Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, is wholly owned by Dr. Raymond Chan. Such corporate interests are also disclosed in the sub-section entitled "Directors' Interests in Securities" above.
- (2) Raymax Time Company Limited, a company incorporated in the British Virgin Islands, is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley. Such corporate interests are also disclosed in the sub-section entitled "Directors' Interests in Securities" above.

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, 2011 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.

## 主要股東

於二零一一年九月三十日，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：

Name	No. of shares held	% of the issued share capital 佔已發行股本百分比
名稱	所持股份數目	股本百分比
Integrated Display Technology Limited (note 附註 1)	1,010,730,270	40.39%
Raymax Time Company Limited (note 附註 2)	205,190,872	8.20%

上文所披露權益全部均為本公司股份之好倉。

附註：

- (1) Integrated Display Technology Limited 乃於英屬處女群島註冊成立之公司，由陳煒文博士全資擁有。該等公司權益亦已於上列名為「董事之證券權益」分節披露。
- (2) Raymax Time Company Limited 乃於英屬處女群島註冊成立之公司，由陳鮑雪瑩女士全資擁有。該等公司權益亦已於上列名為「董事之證券權益」分節披露。

除上文所披露者外，於二零一一年九月三十日，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。

## SHARE OPTION SCHEME

Particulars of the outstanding options at the beginning and at the end of the financial period for the six months ended September 30, 2011 and options granted, exercised, cancelled and lapsed during the period under the share option scheme adopted by the Company on August 28, 2002 (the "Scheme") were as follows:

## 購股權計劃

截至二零一一年九月三十日止六個月之財政期間，期初及期終之尚未行使購股權及期內根據於二零零二年八月二十八日獲本公司採納之購股權計劃（「該計劃」）授出、獲行使、註銷及失效之購股權之詳情如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of share options 購股權數目			
				Outstanding at 04.01.2011	Granted during the period	Lapsed during the period	Outstanding at 09.30.2011
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	尚未行使	期內授出	期內失效	尚未行使
<b>Directors</b>							
<b>董事</b>							
Raymond Chan 陳偉文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	–	–	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,080,000	–	–	2,080,000
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
Kenichi Ohmae 大前研一	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Participants	Date of grant	Exercisable period	Exercise price per share	No. of share options 購股權數目			
				Outstanding at 04.01.2011	Granted during the period	Lapsed during the period	Outstanding at 09.30.2011
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	尚未行使	期內授出	期內失效	尚未行使
<b>Employees</b>	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000
<b>僱員</b>	11.28.2005	11.29.2007 – 11.28.2015	0.548	2,548,000	–	–	2,548,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,236,000	–	–	2,236,000
	08.20.2007	08.20.2009 – 08.19.2017	0.315	1,250,000	–	–	1,250,000
	08.20.2007	08.20.2010 – 08.19.2017	0.315	1,250,000	–	–	1,250,000
	01.21.2010	01.21.2012 – 01.20.2020	0.295	1,500,000	–	1,500,000	–
	01.21.2010	01.21.2013 – 01.20.2020	0.295	1,500,000	–	1,500,000	–
	03.24.2010	03.24.2012 – 03.23.2020	0.275	1,500,000	–	–	1,500,000
	03.24.2010	03.24.2013 – 03.23.2020	0.275	1,500,000	–	–	1,500,000
	08.24.2010	08.24.2012 – 08.23.2020	0.205	250,000	–	250,000	–
	08.24.2010	08.24.2013 – 08.23.2020	0.205	250,000	–	250,000	–
	12.01.2010	12.01.2012 – 11.30.2020	0.222	20,500,000	–	4,375,000	16,125,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	20,500,000	–	4,375,000	16,125,000
	07.07.2011	07.07.2013 – 07.06.2021	0.184	–	500,000	–	500,000
	07.07.2011	07.07.2014 – 07.06.2021	0.184	–	500,000	–	500,000
				<u>76,456,000</u>	<u>1,000,000</u>	<u>12,250,000</u>	<u>65,206,000</u>

The closing market price per share immediately before July 7, 2011, the date on which the share options were granted under the Scheme, was HK\$0.182.

緊接按該計劃授出購股權日期(二零一一年七月七日)前之每股股份收市價為港幣0.182元。

No option was exercised or cancelled under the Scheme during the period.

期內並無根據該計劃獲行使或註銷任何購股權。

## 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 Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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, 2011.

## 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, 2011.

## CORPORATE GOVERNANCE

The Group is committed to achieving high corporate governance standards. Throughout the period ended September 30, 2011, the Company applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 to the Listing Rules, except the deviation from CG Code provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer following the re-designation of Dr. Raymond Chan as Chairman & Group Chief Executive Officer with effect from April 11, 2011. The Group's compliance with the provisions and recommended best practices of the CG Code together with the reasons for any deviation are set out in the Corporate Governance Report contained in the Company's 2011 Annual Report issued in July 2011.

## 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，彼等於截至二零一一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。

## 購買、出售或贖回本公司之上市證券

截至二零一一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

本集團奉行高水平企業管治標準。截至二零一一年九月三十日止期間內，本公司依循並遵守上市規則附錄十四所載之企業管治常規守則(「企管守則」)所有原則及規定，除因陳煒文博士由二零一一年四月十一日起調任為主席兼集團行政總裁而偏離企管守則條文A.2.1條關於主席及行政總裁角色區分。有關本集團遵守企管守則條文及建議之最佳慣例，以及偏離企管守則之理由已列載於在二零一一年七月刊發之本公司二零一一年年報之企業管治報告書內。



## AUDIT COMMITTEE

The Audit Committee, comprising three Independent Non- Executive Directors, Mr. Lo Kai Yiu, Anthony (Chairman), Mr. Kao Ying Lun and Mr. Jack Schmuckli, had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed 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, 2011.

## 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 of Directors of  
**IDT International Limited**  
**Dr. Raymond Chan, JP**  
*Chairman & Group Chief Executive Officer*

Hong Kong, November 29, 2011

## 審核委員會

由獨立非執行董事羅啟耀先生(主席)、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同本公司管理人員檢討本集團所採納之會計準則及慣例，並商討內部監控及財務申報事宜，當中包括審閱本集團截至二零一一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  
主席兼集團行政總裁  
陳煒文博士，太平紳士

香港，二零一一年十一月二十九日

# 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)