

創新點亮生活

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2016
INTERIM REPORT
中期報告

IDT

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)

Corporate Information

Directors

Executive:

Foo Piau Phang, *Chairman*
Hou Kaai Wern, *Chief Executive Officer*
(appointed on May 12, 2016)

Non-Executive:

Xin Kexia
Song Rongrong
Wang Yang
Shi Changyun
Qi Miao

Independent Non-Executive:

Yang Xiongsheng
Zhao Yuhong
Li Quan
Duh Jia-Bin

Executive Committee

Foo Piau Phang, *Chairman*
Hou Kaai Wern
(appointed on May 12, 2016)

Audit Committee

Yang Xiongsheng, *Chairman*
Zhao Yuhong
Li Quan

Nomination and Corporate Governance Committee

Foo Piau Phang, *Chairman*
Li Quan
Duh Jia-Bin

公司資料

董事

執行：

符標榜 (主席)
侯凱文 (行政總裁)
(於二零一六年五月十二日委任)

非執行：

辛克俠
宋榮榮
王揚
施長雲
祁淼

獨立非執行：

楊雄勝
趙宇紅
李權
杜家濱

執行委員會

符標榜 (主席)
侯凱文
(於二零一六年五月十二日委任)

審核委員會

楊雄勝 (主席)
趙宇紅
李權

提名及企業管治委員會

符標榜 (主席)
李權
杜家濱



Corporate Information (continued)

Remuneration Committee

Zhao Yuhong, *Chairman*

Song Rongrong

Duh Jia-Bin

Company Secretary

Kong Chun Hin, Jason

Authorised Representatives

Foo Piau Phang

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

公司資料 (續)

薪酬委員會

趙宇紅 (主席)

宋榮榮

杜家濱

公司秘書

江俊軒

授權代表

符標榜

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

Corporate Information (continued)

Share Registrars

Bermuda:

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Hong Kong:

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
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
Hunghom
Kowloon
Hong Kong

Stock Code

167

Websites

www.idthk.com
www.oregonscientific.com

Investor Relations Consultant

Strategic Financial Relations Limited

公司資料 (續)

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
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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
www.oregonscientific.com

投資者關係顧問

縱橫財經公關顧問有限公司



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:

The financial year end date has been changed from March 31 to December 31 with effect from the financial year ended December 31, 2015. Accordingly, the current interim reporting period covers the six months period from January 1, 2016 to June 30, 2016, while the comparative figures presented herein for last financial period are for the six months ended September 30, 2015 (“FY2015”).

- Turnover amounted to HK\$232.2 million (FY2015: HK\$321.9 million).
- Gross profit amounted to HK\$52.1 million (FY2015: HK\$63.3 million).
- Total operating expenses amounted to HK\$114.5 million (FY2015: HK\$125.9 million).
- Loss for the period amounted to HK\$50.3 million (FY2015: loss of HK\$61.1 million).
- Group cash balances of HK\$116.4 million (December 31, 2015: HK\$169.4 million).

萬威國際有限公司乃一間投資控股公司，連同其附屬公司主要從事投資控股、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：

由截至二零一五年十二月三十一日止財政年度起，財政年度結算日已由三月三十一日更改為十二月三十一日。因此，此中期報告申報期涵蓋二零一六年一月一日至二零一六年六月三十日止六個月期間，與之比較之上一年財政期間則為二零一五年四月一日至二零一五年九月三十日止六個月（「二零一五年度」）。

- 營業額為港幣232.2百萬元（二零一五年度：港幣321.9百萬元）。
- 毛利為港幣52.1百萬元（二零一五年度：港幣63.3百萬元）。
- 總營運開支為港幣114.5百萬元（二零一五年度：港幣125.9百萬元）。
- 虧損為港幣50.3百萬元（二零一五年度：虧損港幣61.1百萬元）。
- 集團現金額為港幣116.4百萬元（二零一五年十二月三十一日：港幣169.4百萬元）。

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 June 30, 2016 prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

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」規定所編製截至二零一六年六月三十日止六個月的未經審核簡明業績。

Condensed consolidated statement of profit or loss and other comprehensive income

簡明綜合損益及其他全面收益表

			Six months ended June 30, 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元	Six months ended September 30, 2015 截至二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元
		Notes 附註		
Turnover	營業額	3	232.2	321.9
Cost of goods sold	銷售成本		(180.1)	(258.6)
Gross profit	毛利		52.1	63.3
Other income	其他收入		3.1	4.8
Other gains and losses	其他所得及虧損		9.0	(3.1)
Research and development costs	研究及開發費用		(14.8)	(15.1)
Distribution and selling expenses	分銷及銷售開支		(38.6)	(56.1)
General administrative expenses	一般行政開支		(61.1)	(54.7)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還 之銀行借貸及 其他借貸之利息		-	(0.1)
Loss before taxation	除稅前虧損	4	(50.3)	(61.0)
Taxation	稅項費用	5	-	(0.1)
Loss for the period	本期間虧損		(50.3)	(61.1)

**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)

		Six months ended June 30, 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元	Six months ended September 30, 2015 截至二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元
Other comprehensive (expenses)/income:	其他全面(開支)/ 收入：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	(1.2)	0.5
Total comprehensive expenses for the period	期內全面開支總額	(51.5)	(60.6)
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	(50.3)	(61.1)
Non-controlling interests	非控股權益	-	-
		(50.3)	(61.1)
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	(51.5)	(60.6)
Non-controlling interests	非控股權益	-	-
		(51.5)	(60.6)
Loss per share – Basic	每股虧損–基本	(1.93 HK cents) (1.93港仙)	(2.35 HK cents) (2.35港仙)

Note
附註

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

		At June 30, 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	At December 31, 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
Non-current assets			
非流動資產			
Property, plant and equipment		26.6	29.0
Intangible assets		4.0	5.3
Goodwill		33.8	33.8
Available-for-sale investments		0.9	0.9
Deferred tax assets		2.0	2.0
		67.3	71.0
Current assets			
流動資產			
Inventories		135.0	140.4
Trade and other receivables		130.6	138.6
	7		
Forward contract assets		-	0.1
Tax recoverable		0.5	-
Bank balances and cash		116.4	169.4
		382.5	448.5
Current liabilities			
流動負債			
Trade and other payables and accruals		169.8	187.2
	8		
Taxation payable		-	0.8
		169.8	188.0

Condensed consolidated statement of financial position (continued)

簡明綜合財務狀況報表 (續)

		At June 30, 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	At December 31, 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
	Note 附註	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
Net current assets		212.7	260.5
Net assets		280.0	331.5
Capital and reserves			
Share capital	9	260.0	260.0
Reserves		19.9	71.4
Equity attributable to owners of the Company		279.9	331.4
Non-controlling interests		0.1	0.1
Total equity		280.0	331.5

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	Share options reserve	Translation reserve	Revenue reserve	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	購股權儲備	貨幣換算儲備	利潤儲備	總額	權益總額	
		(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)	
		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	
At January 1, 2016	於二零一六年一月一日	260.0	165.0	32.5	-	(94.8)	(31.3)	331.4	0.1	331.5
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1.2)	-	(1.2)	-	(1.2)
Loss for the period	本期間虧損	-	-	-	-	-	(50.3)	(50.3)	-	(50.3)
At June 30, 2016	於二零一六年六月三十日	260.0	165.0	32.5	-	(96.0)	(81.6)	279.9	0.1	280.0
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)	(7.0)	351.1	0.1	351.2

Condensed consolidated statement of cash flows

簡明綜合現金流量表

Six months ended June 30, 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元	Six months ended September 30, 2015 截至二零一五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'M 港幣百萬元
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Net cash used in operating activities	經營活動所用現金淨額	(56.5)	(28.1)
Net cash generated from (used in) investing activities	投資活動所得(所用) 現金淨額	2.8	(1.9)
Net cash used in financing activities	融資活動所用現金淨額	-	(9.3)
Net decrease in cash and cash equivalents	現金及等同現金項目之 減少淨額	(53.7)	(39.3)
Cash and cash equivalents at beginning of the period	於期初之現金及等同 現金項目	169.4	185.0
Effect of foreign exchange rate changes	匯率變動之影響	0.7	0.4
Cash and cash equivalents at end of the period	於期末之現金及等同 現金項目	116.4	146.1
Analysis of the cash and cash equivalents: Cash and bank balances	現金及等同現金項目分析： 現金及銀行結餘	116.4	146.1

Notes:

附註：

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the six months ended June 30, 2016 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 financial year end date of the Company has been changed from March 31 to December 31 commencing from the financial period ended December 31, 2015. Accordingly, this set of interim results covers the six months period from January 1, 2016 to June 30, 2016 while the financial data of the previous interim reporting period was from April 1, 2015 to September 30, 2015.

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 financial statements for the nine months ended December 31, 2015, except as mentioned below.

1. 編製基準及會計政策

截至二零一六年六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。

本公司之財政年度結算日由截至二零一五年十二月三十一日止財政期間起開始，已由三月三十一日更改為十二月三十一日。因此，本中期業績涵蓋二零一六年一月一日至二零一六年六月三十日止六個月期間，而上一中期財務數據申報期為二零一五年四月一日至二零一五年九月三十日。

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十二月三十一日止九個月的財務報表所採用者一致，惟以下所述者除外。

1. Basis of preparation and accounting policies (continued)

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 January 1, 2016.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

1. 編製基準及會計政策 (續)

本集團於本期間首次應用香港會計師公會所頒佈，且於二零一六年一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。

香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：綜合豁免之應用

1. Basis of preparation and accounting policies (continued)

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.

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.

1. 編製基準及會計政策 (續)

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. 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

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部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：

		Sports Fitness & Health 運動、健康 及健康 HK\$'M 港幣百萬元	Smart Learning Products 智能 教學產品 HK\$'M 港幣百萬元	Time & Weather 時間及天氣 HK\$'M 港幣百萬元	Telecom- Communication 電訊 HK\$'M 港幣百萬元	Wellness & Beauty 保健及美容 HK\$'M 港幣百萬元	Others 其他 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
Six months ended June 30, 2016	截至二零一六年六月 三十日止六個月							
Segment revenue	分部收入							
Branded sales	品牌銷售	6.3	10.6	52.6	-	7.6	0.8	77.9
OEM/ODM sales	原設備製造/ 原設計製造銷售	107.1	-	11.7	29.3	-	6.2	154.3
Total segment revenue	分部收入總額	113.4	10.6	64.3	29.3	7.6	7.0	232.2
Segment (loss)/profit	分部(虧損)/溢利	(24.2)	(0.2)	(25.7)	(9.5)	0.9	(2.8)	(61.5)
Unallocated income	未經分配之收入							12.1
Unallocated expenses	未經分配之開支							(0.9)
Loss before taxation	除稅前虧損							(50.3)
Six months ended September 30, 2015	截至二零一五年 九月三十日止六個月							
Segment revenue	分部收入							
Branded sales	品牌銷售	11.9	26.5	60.1	-	12.1	1.2	111.8
OEM/ODM sales	原設備製造/ 原設計製造銷售	151.8	-	20.9	27.4	-	10.0	210.1
Total segment revenue	分部收入總額	163.7	26.5	81.0	27.4	12.1	11.2	321.9
Segment loss	分部虧損	(27.8)	(9.3)	(23.7)	(2.4)	(0.8)	(1.1)	(65.1)
Unallocated income	未經分配之收入							4.8
Unallocated expenses	未經分配之開支							(0.6)
Finance costs	融資成本							(0.1)
Loss before taxation	除稅前虧損							(61.0)

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. 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：

		Six months ended June 30, 2016	Six months ended September 30, 2015
		截至二零一六年六月三十日止六個月	截至二零一五年九月三十日止六個月
		HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7.8	9.4
Amortisation of intangible assets	無形資產之攤銷	1.4	2.2
Net exchange (gains) losses	淨匯兌(溢利)/虧損	(0.8)	3.2
Interest income	利息收入	(0.3)	(0.6)

5. Taxation

The charge comprises:

5. 稅項費用

稅項費用包括：

	Six months ended June 30, 2016 截至 二零一六年 六月三十日 止六個月 HK\$'M 港幣百萬元	Six months ended September 30, 2015 截至 二零一五年 九月三十日 止六個月 HK\$'M 港幣百萬元
Taxation of the Company and its subsidiaries: Hong Kong Profits Tax	本公司及 其附屬公司稅項： 香港利得稅 -	(0.1)

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (FY2015: 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%（二零一五年度：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 loss per share attributable to the owners of the Company for the period is based on the following data:

6. 每股虧損

本期間本公司擁有人所佔每股基本虧損乃按下列數據計算：

	Six months ended June 30, 2016 截至 二零一六年 六月三十日 止六個月 HK\$'M 港幣百萬元	Six months ended September 30, 2015 截至 二零一五年 九月三十日 止六個月 HK\$'M 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	用以計算每股基本虧損之 本公司擁有人本期間 所佔之虧損 (50.3)	(61.1)

6. Loss per share (Continued)

	June 30, 2016 二零一六年 六月三十日	September 30, 2015 二零一五年 九月三十日
Number of ordinary shares for the purposes of calculating basic loss per share	2,599,993,088	2,599,993,088

No diluted loss per share are presented as there were no potential dilutive ordinary shares in issue during both periods.

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 June 30, 2016 於二零一六年 六月三十日	At December 31, 2015 於二零一五年 十二月三十一日
	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
0 to 30 days	24.0	52.6
31 to 90 days	13.5	42.7
Over 90 days	16.7	4.6
Trade receivables	54.2	99.9
Other receivables	76.4	38.7
Total trade and other receivables	130.6	138.6

6. 每股虧損 (續)

	June 30, 2016 二零一六年 六月三十日	September 30, 2015 二零一五年 九月三十日
用以計算每股基本虧損之普通股股數	2,599,993,088	2,599,993,088

由於兩個期間內並無任何已發行潛在攤薄普通股，故並無呈列每股攤薄虧損。

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：

7. Trade and other receivables (Continued)

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.

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:

7. 貿易應收賬款及其他應收款項 (續)

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. 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：

		At June 30, 2016 於二零一六年 六月三十日 HK\$'M 港幣百萬元	At December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元
0 to 30 days	0至30日	35.4	37.7
31 to 90 days	31日至90日	8.4	20.4
Over 90 days	90日以上	6.1	5.0
Trade payables	貿易應付賬款	49.9	63.1
Other payables and accruals	其他應付款項及預提費用	119.9	124.1
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	169.8	187.2

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, 2015, December 31, 2015 and June 30, 2016	於二零一五年四月一日、 二零一五年十二月三十一日及 二零一六年六月三十日		
- 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, 2015	於二零一五年四月一日	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 December 31, 2015 and June 30, 2016	於二零一五年十二月三十一日及 二零一六年六月三十日	2,599,993,088	260.0

Financial Review

The Group's total turnover for the six months ended June 30, 2016 amounted to HK\$232.2 million (FY2015: HK\$321.9 million), which was primarily due to the difficult retail market conditions in America and Europe.

Gross profit totaled HK\$52.1 million (FY2015: HK\$63.3 million). Gross profit margin increased to 22.4% from 19.7% in FY2015 mainly due to change in the product and sales channel.

The Group continued to place significant effort on executing stringent cost controls and streamlining its organizational structure and operational procedures. Total operating expenses of the Group, including research and development costs, distribution and selling expenses, and general administrative expenses, amounted to HK\$114.5 million (FY2015: HK\$125.9 million).

Other gains and losses during the period were recorded as gains of HK9.0 million, mainly from the disposal on property, plant and equipment, while losses of FY2015 amounted to HK\$3.1 million.

No taxation was provided for the period (FY2015: HK\$0.1 million).

Loss for the six months ended June 30, 2016 was HK\$50.3 million (FY2015: loss of HK\$61.1 million).

財務回顧

截至二零一六年六月三十日止六個月，本集團錄得總營業額為港幣232.2百萬元（二零一五年度：港幣321.9百萬元）。這主要是由於歐美艱難的零售市場環境所致。

毛利為港幣52.1百萬元（二零一五年度：港幣63.3百萬元）。然而，由於產品和銷售渠道組合轉變的因素下，毛利率則由二零一五年年度的19.7%上升至22.4%。

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114.5百萬元（二零一五年度：港幣125.9百萬元）。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。

回顧期內的其他收益錄得港幣9.0百萬元（二零一五年度：虧損港幣3.1百萬元）。期內之其他收益主要來自出售物業，廠房及設備之收益。

回顧期內本集團沒有稅項支出（二零一五年度：港幣0.1百萬元）。

截至二零一六年六月三十日止六個月之虧損為港幣50.3百萬元（二零一五年度：虧損港幣61.1百萬元）。

Business Review

Oregon Scientific (“OS”)

The corporate strategy continued to focus on phasing out low margin customers and products, re-shaping the underperforming business units and streamlining operating expense. The overall revamp in the period affected sales revenue which dropped 30.3% to HK\$77.9 million against FY2015, and accounted for 33.5% of the Group’s total sales revenues.

Time and Weather (“T&W”) and Smart Learning Products (“SLP”) continued to be the main categories, taking up 81.1% of OS sales. Other categories, such as Wellness and Beauty (“W&B”) and Sport, Fitness and Health (“SFH”), were more geared towards Asia Pacific sales, comprising 42.2% of the total sales to the region.

The implementation of the previously formulated distribution strategy has yielded positive results reflected in the revenue growth recorded in Spain, the UK, and Japan.

Going forward, the OS division expects to further align the operation with its corporate strategy, grooming higher margin channel partners, developing e-commerce, and reducing fixed costs. Continuous development of innovative products remains as the key to the Company’s success in the future.

業務回顧

Oregon Scientific (「OS」)

本集團的戰略繼續將重點放在淘汰低利潤的客戶和產品，重新整頓表現不佳的業務部門和精簡營運費用。全面整頓導致期內銷售收入相比二零一五年度減少30.3%至港幣77.9百萬元，佔集團總銷售收入的33.5%。

時間及天氣及智能教學產品仍然是主要銷售類別，佔OS總銷售81.1%。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，佔其總銷售額42.2%。

本集團之前制定的分銷策略，對西班牙，英國及日本的收入均反映其正面的成果。

展望未來，OS將進一步調整其經營模式，以令其與本集團策略一致，並發掘毛利較高的合作夥伴，發展電子商貿及降低固定成本。致力開創新產品將繼續成為本集團未來成功的關鍵。

Business Review (continued)

Value Manufacturing Services (“VMS”)

Sales revenue from VMS for the six months ended June 30, 2016 totaled HK\$154.3 million, which accounted for 66.5% of the Group's total revenue (FY2015: HK\$210.1 million). Due to the weak global economy, the decrease included OEM and ODM customers for all product categories. The profit margin dropped because the lower sales revenue could not cover the operational costs.

With respect to the product categories, SFH remained the major product category and accounted for 69.4% of revenues, contributing HK\$107.1 million in sales revenue. T&W and Telecommunication products accounted for 26.6%, while the other product categories accounted for 4.0% of total sales. Since the global economy has not yet fully recovered, we expect that sales may not pick up in the second half of the current financial year.

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

Americas was the largest market accounting for 48.0% of total VMS revenues whilst the Europe decreased to 24.5% and Asia Pacific decreased to 27.5%.

業務回顧 (續)

價值製造服務 (「VMS」)

截至二零一六年六月三十日止六個月，VMS為本集團帶來了港幣154.3百萬元之銷售收入，該金額佔本集團總銷售收入66.5%（二零一五年年度：港幣210.1百萬元）。由於全球經濟不景氣，導致原設備製造／原設計製造銷售的所有產品類別客戶減少。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69.4%，為本集團帶來港幣107.1百萬元的銷售收入。時間及天氣和電訊類別佔26.6%，而其他產品類別則佔4.0%。由於經濟尚未完全復甦，我們預計銷售未能於本財政年度下半年追回。

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、智能帶、活動監控器、血糖計量儀和健身電子控制器。這些產品大部分都帶有物聯網「IoT」設備的概念，及具備應用程式功能，並可連接到智能設備。

按區域分析，美洲是VMS的最大市場，佔其總銷售48.0%，而歐洲及亞太地區分別下降至24.5%及27.5%。

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 leading edge technology, design and lifestyle elements. From a product prospective, we have further expanded our development to Wi-Fi and Cloud to compliment the smart devices, thereby providing better connectivity and a wider scope of interactions among users. A number of new products are currently in the final testing phase and are planned to be launched in the second half of this year.

In the T&W category, Smart Internet Radio Clock utilizes the Wi-Fi connection to access Internet radio stations, podcasts and more as well as synchronizes the clock automatically. Our dedicated mobile app supports instant text and voice message playback to keep the family connected while at home.

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廠房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，成為成功集技術、設計及生活方式元素一體之主導及首選的品牌。於產品方面，本集團進一步發展具備無線上網功能及雲端技術的智能設備，使用戶之間能更好更廣泛地連接及互動。一系列新的產品目前正在最後的測試階段，並計劃於今年下半年推出。

於時間及天氣產品類別，智能互聯網收音機時鐘利用無線網絡連接入互聯網廣播電台及播客等，並與時鐘自動同步。我們的專屬應用程式可支持即時文字和語音信息的回放，令家庭成員可以在家中保持聯繫。

Outlook (continued)

Oregon Scientific (“OS”) (continued)

In the W&B category, we continue to expand the aroma diffuser family by not only introducing more new models of aroma diffusers, but also crossover with other technology such as clinically-proven brainwave music. The DreamScience Aroma Diffuser with a Brainwave Bluetooth Music Speaker brings a perfect harmony of tranquility and sound.

In the SLP category, the SmartGlobe collection continues to be the star and the latest premium version, with a 7” LCD colour screen, 3,500 videos and images, was introduced in Japan with success. The Smart Anatomy, which featured another new innovative smart technology, was awarded the Best Toy of Spain 2015. Smart Anatomy will also soon be available in Russia. Applying our core technology to improve learning by adding more fun elements will continue to be an important strategy direction in this category.

From market and channel development perspective, Europe will continue to be the region making the main revenue contribution in the second half of the year. More resources would be allocated to develop the US and China markets. Formulating go-to-market strategy such as infrastructure set up, product assortment and partnership engagement in these markets is one of our priorities.

From channels perspective, e-commerce is the key growth engine, thus OS will continue to build online competence to enhance a more interactive consumer experience through all available touch points and form strategic partnerships with leading online platforms in different regions.

展望 (續)

Oregon Scientific (「OS」) (續)

於保健及美容產品類別，本集團不但繼續擴展香薰擴散器系列，除繼續推出新產品，還加入其他如經臨床驗證音樂滲入各種腦波之科技元素。Dream Science 甜夢助眠儀利用藍牙播放音樂，為寧靜與音樂帶來完美的結合。

於智能教學產品類別，SmartGlobe 系列仍是星級之選，最新的高級版本配備7吋液晶顯示器之彩色屏幕，3,500套影片及圖像，成功引進日本市場。另外，Smart Anatomy 人體結構互動學習儀則具備另一種新的創新智能技術，並獲得二零一五年西班牙最具代表性的玩具大獎。該產品將於俄羅斯發售。運用OS的核心技術，及增加更多的娛樂元素，以提高學習效果，將會繼續成為智能教學產品類別重要的策略性發展方向。

於產品市場推廣及銷售渠道發展方面，歐洲將繼續成為下半年主要的銷售市場。OS將投放更多的資源發展美國及中國市場。市場推廣策略的制定，包括於該等市場建立基礎設施，產品品種及與夥伴合作將是發展重點之一。

於銷售渠道方面，電子商貿是增長的關鍵，因此，OS將繼續通過所有既有渠道及與在不同地區擁有領先的網絡平台的策略性合作，建立一個更具競爭力的網上平台，以加強消費者的購買體驗。

Outlook (continued)

Value Manufacturing Services (“VMS”)

As for the rest of the financial year, the sales forecast will follow a similar pattern as the last corresponding period. 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.

In the VMS business, the Group will continue to invest resources in developing SFH and Internet of Things-enabled “IoT” products. Other than 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 June 30, 2016 was HK\$135.0 million, decreasing by 3.9% compared to HK\$140.4 million at December 31, 2015. The inventory turnover days increased to 137 days (December 31, 2015: 90 days).

Trade debtor at June 30, 2016 was HK\$54.2 million, decreasing by 45.8% compared to HK\$99.9 million at December 31, 2015. Trade debtor’s turnover days decreased to 43 days (December 31, 2015: 51 days).

展望 (續)

價值製造服務 (「VMS」)

在餘下的財政年度，銷售預期將跟隨去年同期類似的模式。運動、健體及健康類別將繼續為VMS的主要銷售來源。處於相對低迷的經濟環境下，全年收入預計比去年顯著降低。

VMS將繼續投放資源於發展運動、健體及健康產品，以及帶有物聯網「IoT」概念設備的產品類別。除了專注於高價格及高利潤的產品外，本集團將繼續在VMS生產營運上實施嚴格的成本控制，以提升盈利能力。

營運資金

存貨金額於二零一六年六月三十日為港幣135.0百萬元，較二零一五年十二月三十一日之港幣140.4百萬元減少3.9%。存貨週轉天數延長至本期間之137天（二零一五年十二月三十一日：90天）。

貿易應收賬款於二零一六年六月三十日為港幣54.2百萬元，較二零一五年十二月三十一日之港幣99.9百萬元減少45.8%。貿易應收賬款週轉天數下降至本期間之43天（二零一五年十二月三十一日：51天）。



Liquidity and Treasury Management

At June 30, 2016, the cash and bank balances of the Group were HK\$116.4 million (December 31, 2015: HK\$169.4 million).

During the six months ended June 30, 2016, the Group generated its funds mainly from operating activities. 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 exposures is done through a combination of natural hedges and forward forex contracts. At June 30, 2016, 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.

Charges on Group Assets

At June 30, 2016, there were no financial charges on the Group's assets.

流動資金及財務管理

於二零一六年六月三十日，本集團之現金及銀行結餘為港幣116.4百萬元（二零一五年十二月三十一日：港幣169.4百萬元）。

於截至二零一六年六月三十止六個月期間，本集團之主要資金來源為營運資金。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。於二零一六年六月三十日，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進行。

本集團資產抵押

於二零一六年六月三十日，本集團概無任何用作財務抵押之資產。

Capital Expenditure

Capital expenditure on property, plant and equipment for the six months ended June 30, 2016 amounted to HK\$5.6 million (FY2015: HK\$0.8 million) which was primarily used for the business operation and development. Sources of funds were mainly financed by internal resources.

There were no material acquisitions or disposals of associated companies in the course of the six months ended June 30, 2016.

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2016 (FY2015: Nil).

Contingent Liabilities

At June 30, 2016, the Group had no contingent liabilities (December 31, 2015: Nil).

Human Resources and Remuneration Policy

As at June 30, 2016, the Group had approximately 1,357 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.

資本開支

截至二零一六年六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5.6百萬元（二零一五年年度：港幣0.8百萬元），主要用於業務運作及發展。資金來源主要是內部資源撥付。

截至二零一六年六月三十日止六個月，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二零一六年六月三十日止六個月之中期股息。（二零一五年年度：無）。

或然負債

於二零一六年六月三十日，本集團並無或然負債（二零一五年十二月三十一日：無）。

人力資源及薪酬政策

於二零一六年六月三十日，本集團約共聘有1,357名僱員。本集團深明僱員對本集團取得今日成就實有功不可沒，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 are basic 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 June 30, 2016, 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

於二零一六年六月三十日，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 June 30, 2016, 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:

主要股東

於二零一六年六月三十日，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 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) 130,412,067 (L)	50.42% 5.02%
Raymond Chan (note 3) 陳煒文 (附註3)	130,412,067 (L)	5.02%

Notes:

附註：

(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).

(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) 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).

(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。

Substantial Shareholders (continued)

- (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.

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 June 30, 2016 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 June 30, 2016.

主要股東 (續)

- (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。

除上文所披露者外，於二零一六年六月三十日，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，彼等於截至二零一六年六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。

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 has lapsed. For details, please refer to the Company’s circular dated March 25, 2015.

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 June 30, 2016.

Corporate Governance

The Group is committed to achieving high standards of corporate governance. Throughout the period ended June 30, 2016, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 the appointment of Mr. Hou Kaai Wern as chief executive officer on May 12, 2016.

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及本公司於二零一二年八月二十九日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已告失效，詳情請參閱刊載於本公司二零一五年三月二十五日之通函。

購買、出售或贖回本公司之上市證券

截至二零一六年六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。於截至二零一六年六月三十日止期間內，本公司已應用並遵守香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則（「企管守則」）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，直至本公司於二零一六年五月十二日委任侯凱文先生出任行政總裁。



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 June 30, 2016.

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, August 26, 2016

審核委員會

由三名獨立非執行董事楊雄勝先生（主席）、趙宇紅女士、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二零一六年六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，二零一六年八月二十六日



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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)