



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)

Interim Report 中期報告

2009

IDT INTERNATIONAL LIMITED is a holding company with subsidiaries engaged in the design, development, manufacturing, marketing and distribution of lifestyle consumer electronic products through the application of innovative liquid crystal display and microprocessor technology.

萬威國際有限公司乃一間控股公司，其附屬公司主要從事設計、開發、製造、推廣及分銷最先進液晶體顯示及微型處理器晶片科技之生活模式電子消費產品。

FINANCIAL HIGHLIGHTS for six months ended September 30, 2008 (when comparing to the same period last year)

財務摘要 截至二零零八年九月三十日止六個月(與去年同期比較)

- Turnover reduced 13% to HK\$917.6 million
- Gross margin improved from 37% to 41%
- Operating expenses decreased 3% to HK\$359.3 million
- Profit attributable to equity holders improved from HK\$2.0 million to HK\$8.6 million
- Net cash increased by HK\$120.2 million to HK\$194.1 million
- 營業額下降13%至港幣917.6百萬元
- 毛利率由37%增加至41%
- 營運開支下降3%至港幣359.3百萬元
- 期內本公司股權持有人應佔溢利由港幣2.0百萬元增加至港幣8.6百萬元
- 淨現金增加港幣120.2百萬元至港幣194.1百萬元

CORPORATE INFORMATION

DIRECTORS

Executive Directors:

Raymond Chan, JP

Chairman & Chief Executive Officer

Chan Pau Shiu Yeng, Shirley

Lam Yee Wah, Eva

Group Chief Financial Officer

Independent Non-Executive Directors:

Lo Kai Yiu, Anthony

Kao Ying Lun

Jack Schmuckli

Kenichi Ohmae

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

QUALIFIED ACCOUNTANT

Lam Yee Wah, Eva

COMPANY SECRETARY

Fung Yee Man

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

BNP Paribas

公司資料

董事

執行董事：

陳煒文，太平紳士

(主席兼行政總裁)

陳鮑雪瑩

林綺華

(集團財務總監)

獨立非執行董事：

羅啟耀

高英麟

Jack Schmuckli

大前研一

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

合資格會計師

林綺華

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

CORPORATE INFORMATION (continued)

AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS

Bermuda:

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street, Hamilton HM 11
Bermuda

Hong Kong:

Union Registrars Limited
Rooms 1901-1902, Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

BERMUDA REGISTERED OFFICE

Clarendon House, Church Street
Hamilton HM 11
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor, Kaiser Estate Phase 1
41 Man Yue Street
Hung Hom, 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)

核數師

德勤•關黃陳方會計師行

股份過戶登記處

百慕達:

The Bank of Bermuda Limited
Bank of Bermuda Building
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1901-1902室

百慕達註冊辦事處

Clarendon House, Church Street
Hamilton HM 11
Bermuda

香港主要營業地址

香港
九龍紅磡
民裕街41號
凱旋工商中心一期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

UNAUDITED INTERIM RESULTS

The directors (the "Directors") of IDT International Limited (the "Company") would like to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended September 30, 2008 together with the unaudited comparative figures for the corresponding period in 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended September 30,		Year ended March 31,	
		截至九月三十日止六個月		截至 三月三十一日 止年度	
		2008 (Unaudited) (未經審核)	2007 (Unaudited) (未經審核)	2008 (Audited) (經審核)	
		HK\$'m 港幣百萬元	HK\$'m 港幣百萬元	HK\$'m 港幣百萬元	HK\$'m 港幣百萬元
		Notes 附註			
Turnover	營業額	2	917.6	1,055.7	2,112.5
Cost of goods sold	售出貨物成本		(540.3)	(665.9)	(1,358.5)
Gross profit	毛利		377.3	389.8	754.0
Other operating income	其他經營收入		14.1	21.9	71.3
Research and development costs	研究及開發費用		(45.9)	(48.3)	(89.0)
Distribution and selling expenses	分銷及銷售開支		(175.2)	(202.0)	(415.9)
Administrative expenses	行政開支		(138.2)	(121.0)	(233.7)
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		(8.6)	(12.1)	(24.0)
Profit before taxation	除稅前溢利	3	23.5	28.3	62.7
Taxation	稅項	4	(7.0)	(17.6)	(41.5)
Profit for the period	本期間溢利		16.5	10.7	21.2
Attributable to:	應佔：				
Equity holders of the Company	本公司股權持有人		8.6	2.0	17.5
Minority interests	少數股東權益		7.9	8.7	3.7
			16.5	10.7	21.2
Earnings per share	每股溢利	5			
- basic (HK cents)	- 基本(港幣仙)		0.34	0.08	0.70
- diluted (HK cents)	- 攤薄後(港幣仙)		N/A不適用	N/A不適用	N/A不適用

未經審核中期業績

萬威國際有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核簡明綜合中期財務報表連同二零零七年同期之未經審核比較數字如下。

簡明綜合收益表

		Six months ended September 30,		Year ended March 31,	
		截至九月三十日止六個月		截至 三月三十一日 止年度	
		2008 (Unaudited) (未經審核)	2007 (Unaudited) (未經審核)	2008 (Audited) (經審核)	
		HK\$'m 港幣百萬元	HK\$'m 港幣百萬元	HK\$'m 港幣百萬元	HK\$'m 港幣百萬元
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- basic (HK cents)	- 基本(港幣仙)		0.34	0.08	0.70
- diluted (HK cents)	- 攤薄後(港幣仙)		N/A不適用	N/A不適用	N/A不適用

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		At September 30, 於九月三十日 2008 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At September 30, 於九月三十日 2007 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At March 31, 於三月三十一日 2008 (Audited) (經審核) HK\$'m 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	238.9	261.0	252.9
Intangible assets	無形資產	80.0	81.7	78.1
Goodwill	商譽	34.2	34.2	34.6
Long-term bank deposits	長期銀行存款	-	39.0	-
Deferred tax assets	遞延稅項資產	51.1	77.5	49.1
		<u>404.2</u>	<u>493.4</u>	<u>414.7</u>
Current assets	流動資產			
Inventories	存貨	406.3	469.0	285.7
Trade and other receivables	應收賬款及其他應收款項	536.1	625.1	436.9
Forward assets	遠期資產	0.5	-	-
Tax certificate	儲稅券	43.4	43.3	42.9
Taxation recoverable	可收回稅項	0.6	1.0	1.5
Current portion of long-term deposit	長期銀行存款之即期部份	-	-	117.0
Bank balances and cash	銀行結餘及現金	576.9	436.9	521.7
		<u>1,563.8</u>	<u>1,575.3</u>	<u>1,405.7</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	481.7	558.6	323.1
Bills payable	應付票據	15.6	6.6	7.2
Obligations under finance leases due within one year	須於一年內償還之財務 租約債務	3.2	2.0	3.1
Forward liabilities	遠期負債	-	6.0	0.2
Taxation payable	應繳稅項	25.2	26.3	17.6
Short-term bank loans	短期銀行貸款	367.2	373.4	301.3
Bank overdrafts	銀行透支	-	22.0	12.6
		<u>892.9</u>	<u>994.9</u>	<u>665.1</u>
Net current assets	流動資產淨值	<u>670.9</u>	<u>580.4</u>	<u>740.6</u>
Total assets less current liabilities	總資產減流動負債	<u>1,075.1</u>	<u>1,073.8</u>	<u>1,155.3</u>
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於一年後償還之財務 租約債務	3.8	3.4	4.3
Bank loans due after one year	須於一年後償還之銀行貸款	-	-	78.5
Deferred tax liabilities	遞延稅項負債	16.7	20.6	17.9
		<u>20.5</u>	<u>24.0</u>	<u>100.7</u>
Net assets	資產淨值	<u>1,054.6</u>	<u>1,049.8</u>	<u>1,054.6</u>
Capital and reserves	股本及儲備			
Share capital	股本	250.2	250.2	250.2
Reserves	儲備	537.7	534.1	543.5
Equity attributable to equity holders of the Company	本公司股權持有人所佔 之權益	787.9	784.3	793.7
Minority interests	少數股東權益	266.7	265.5	260.9
Total equity	權益總額	<u>1,054.6</u>	<u>1,049.8</u>	<u>1,054.6</u>

CONDENSED CONSOLIDATED STATEMENT
 OF CHANGES IN EQUITY

簡明綜合權益變動表

 Attributable to equity holders of the Company
 本公司股東持有人應佔

		Share capital	Share premium	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	Minority interests	Total equity
		股本	股份溢價	物業重估儲備	購股權儲備	貨幣換算儲備	利潤儲備	總額	少數股東權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
At April 1, 2008	於二零零八年四月一日	250.2	151.6	27.9	3.3	(13.6)	374.3	793.7	260.9	1,054.6
Exchange differences arising from translation of financial statements of overseas operations recognized directly in equity	於權益直接確認之換算海外業務財務報告所產生之匯兌差額	-	-	-	-	14.3	-	14.3	(0.3)	14.0
Loss recognized directly in equity	於權益直接確認之虧損	-	-	-	-	(29.3)	-	(29.3)	-	(29.3)
Profit for the period	本期間溢利	-	-	-	-	-	8.6	8.6	7.9	16.5
Total recognized income and expense for the period	本期間已確認收支總額	-	-	-	-	(15.0)	8.6	(6.4)	7.6	1.2
2008 final dividend paid	二零零八年年度之已派付末期股息	-	-	-	-	-	-	-	(1.8)	(1.8)
Recognition of equity-settled share-based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.6	-	-	0.6	-	0.6
At September 30, 2008	於二零零八年九月三十日	250.2	151.6	27.9	3.9	(28.6)	382.9	787.9	266.7	1,054.6
At April 1, 2007	於二零零七年四月一日	250.2	151.6	27.9	2.9	(5.9)	356.8	783.5	264.8	1,048.3
Exchange differences arising from translation of financial statements of overseas operations recognized directly in equity	於權益直接確認之換算海外業務財務報告所產生之匯兌差額	-	-	-	-	(2.7)	-	(2.7)	0.2	(2.5)
Profit for the period	本期間溢利	-	-	-	-	-	2.0	2.0	8.7	10.7
Total recognized income and expense for the period	本期間已確認收支總額	-	-	-	-	(2.7)	2.0	(0.7)	8.9	8.2
Disposal of property held for sale	出售待作出售物業	-	-	(4.8)	-	-	4.8	-	-	-
Deferred tax credit arising from disposal of property held for sale	出售待作出售物業產生之遞延稅項抵免	-	-	0.8	-	-	-	0.8	-	0.8
2007 final dividend paid	二零零七年年度之已派付末期股息	-	-	-	-	-	-	-	(8.2)	(8.2)
Recognition of equity-settled share-based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.7	-	-	0.7	-	0.7
At September 30, 2007	於二零零七年九月三十日	250.2	151.6	23.9	3.6	(8.6)	363.6	784.3	265.5	1,049.8

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT

簡明綜合現金流轉報表

		Six months ended	
		September 30,	
		截至九月三十日止六個月	
		2008	2007
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'m	HK\$'m
		港幣百萬元	港幣百萬元
Net cash from (used in) operating activities	經營活動所得(所耗) 現金淨額	2.6	(71.2)
Net cash from investing activities	投資活動所得現金淨額	87.4	203.8
Net cash (used in) from financing activities	融資活動(所耗)所得 現金淨額	(18.2)	16.3
Net increase in cash and cash equivalents	現金及等同現金項目之 增加淨額	71.8	148.9
Cash and cash equivalents at April 1	於四月一日之現金及 等同現金項目	509.1	264.7
Effect of foreign exchange rate changes	匯率變動之影響	(4.0)	1.3
Cash and cash equivalents at September 30	於九月三十日之現金及 等同現金項目	576.9	414.9
Analysis of the balances of cash and cash equivalents:	現金及等同現金項目 結餘分析:		
Bank deposits, bank balances and cash	銀行存款、銀行結餘 及現金	576.9	436.9
Bank overdrafts	銀行透支	-	(22.0)
		576.9	414.9

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Directors are responsible for preparing the Group's unaudited interim financials. The condensed consolidated financial statements for the six months ended September 30, 2008 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of the condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended March 31, 2008. In the current interim period, the Group has applied, for the first time, new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning on April 1, 2008. The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods.

附註：

1. 編製基準及會計政策

本集團簡明中期財務報表乃由董事會負責編製。截至二零零八年九月三十日止六個月之簡明綜合財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文及香港會計師公會（「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」而編製。

簡明綜合財務報告乃根據截至二零零八年三月三十一日止年度之全年財務報告所採用之相同會計政策而編製。本集團已首次採納，由香港會計師公會頒佈，對本集團二零零八年四月一日起開始之財政年度生效的詮釋。採納新香港財務報告準則的詮釋不會對本集團之業績及財務狀況造成重大影響。

2. SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers during the periods. An analysis of the Group's turnover and result by business segments is as follows:

2. 分部資料

營業額指期間外界銷售貨品之已收及應收款額，減去折扣和銷售相關稅項之淨額。本集團按各主要業務劃分之營業額及業績分析如下：

		Turnover 營業額		Operating profit (loss) 經營溢利(虧損)	
		Six months ended September 30, 截至九月三十日 止六個月		Six months ended September 30, 截至九月三十日 止六個月	
		2008 HK\$'m 港幣百萬元	2007 HK\$'m 港幣百萬元	2008 HK\$'m 港幣百萬元	2007 HK\$'m 港幣百萬元
Sales and manufacture of: LCD Consumer Electronic Products	銷售及製造： 液晶體顯示電子 消費產品	411.1	447.8	13.0	11.2
Electronic Learning Products	電子教學產品	349.8	409.4	27.0	48.7
Telecommunication, digital media and other consumer electronic products	電訊、數碼媒體 及其他電子 消費產品	156.7	198.5	(9.8)	(15.6)
		917.6	1,055.7	30.2	44.3
Interest income	利息收入			5.4	2.2
Unallocated corporate expense	未經分配之公司 開支			(3.5)	(6.1)
Finance costs	融資成本			(8.6)	(12.1)
Profit before taxation	除稅前溢利			23.5	28.3
Taxation	稅項			(7.0)	(17.6)
Profit for the period	期內溢利			16.5	10.7

2. SEGMENT INFORMATION (continued)

An analysis of the Group's turnover by geographical market of its customers is as follows:

Americas	美洲
Europe	歐洲
Asia Pacific and others	亞太區及其他

2. 分部資料(續)

本集團按地區市場劃分之營業額之分析如下：

Turnover	
營業額	
Six months ended	
September 30,	
截至九月三十日止六個月	
2008	2007
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
380.8	464.6
329.4	428.1
207.4	163.0
917.6	1,055.7

3. PROFIT BEFORE TAXATION

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

Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷
Amortisation of intangible assets	無形資產之攤銷
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損
Interest income	利息收入
Net foreign exchange loss (gain)	淨匯兌虧損(溢利)

3. 除稅前溢利

經營溢利已扣除(計入)下列各項：

Six months ended	
September 30,	
截至九月三十日止六個月	
2008	2007
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
27.6	26.6
16.4	21.0
2.3	1.7
(5.4)	(2.2)
29.0	(13.9)

4. TAXATION

The credit (charge) consists of:

Taxation of the Company and its subsidiaries:

Hong Kong Profits Tax

Tax in other jurisdictions

Deferred tax credit (expense)

本公司及其附屬公司稅項：

香港利得稅

其他司法權區之稅項

遞延稅項抵免(支出)

4. 稅項

收入(支出)包括：

**Six months ended
September 30,**

截至九月三十日止六個月

2008	2007
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
(11.7)	(12.6)
-	(3.4)
4.7	(1.6)
(7.0)	(17.6)

On June 26, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008/09. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended September 30, 2008.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit (loss) for the period. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括由二零零八至二零零九課稅年度開始，調減公司利得稅率1%至16.5%。該調減已在計量截至二零零八年九月三十日止六個月之即期及遞延稅項時反映。

香港利得稅乃就本期間估計應課稅溢利(虧損)按16.5%計算，而海外稅項乃按照有關司法權區現行稅率計算。

4. TAXATION (continued)

As previously announced, protective assessments (the "Protective Assessments") totalling approximately HK\$58.1 million relating to years of assessment from 1997/98 to 2004/05 have been raised to two of the Group's subsidiaries, challenging on its offshore profits tax claim, by the Hong Kong Inland Revenue Department (the "HK IRD"). The Group lodged objections with the HK IRD against the Protective Assessments. The HK IRD agreed to hold over the tax claimed completely provided that the subsidiaries purchased tax reserve certificates or arranged a bank guarantee. The Group purchased tax reserve certificates of HK\$43.4 million in relation to years of assessment from 1997/98 to 2003/04 and arranged a bank guarantee of HK\$3.6 million in relation to year of assessment 2004/05. The Directors have been advised by the Company's tax advisor that, based on the subsidiaries' current mode of operations, the offshore claims should represent valid cases to pursue since the subsidiaries' principal businesses were carried outside Hong Kong. The Group, with the advice from its tax advisor, is working on an appropriate basis of settlement with HK IRD and a tax provision of HK\$10.7 million has been made in the accounts accordingly. An announcement will be made once an appropriate basis of settlement has been agreed with the HK IRD and the extent of tax liability, if any, is known.

5. EARNINGS PER SHARE

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

Profit for the period attributable to equity holders of the Company for the purposes of basic and diluted earnings per share	本期間用以計算每股基本及攤薄後溢利之本公司股權持有人應佔溢利
Number of ordinary shares:	普通股份數目：
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本溢利之普通股份加權平均股數

4. 稅項 (續)

香港稅務局(「香港稅務局」)就本集團兩間附屬公司所作的離岸利得稅務務申報提出質疑，發出一九九七／一九九八至二零零四／二零零五課稅年度保障性利得稅評稅(「保障性評稅」)合共約港幣58.1百萬元。本集團已就香港稅務局之保障性評稅提出反對。香港稅務局同意緩繳所徵收之全數稅款，惟該兩間附屬公司須購買儲稅券及安排銀行擔保。本集團已就一九九七／一九九八至二零零三／二零零四課稅年度購買金額為港幣43.4百萬元之儲稅券並就二零零四／二零零五課稅年度安排港幣3.6百萬元之銀行擔保。本公司董事已獲稅務顧問提供意見，根據有關附屬公司現時之業務模式及近期法院對有關確定香港利潤來源之判決，其有關之業務於香港以外進行，故此其有關之利潤於香港以外產生。本集團於獲得其稅務顧問之意見後，現在與香港稅務局協定適當之償付基準，並已於賬目中作出相應稅項撥備港幣10.7百萬元。一旦與香港稅務局協定適當之償付基準及稅項負債金額(如有)，將另作公佈。

5. 每股盈利

本期間本公司股權持有人所佔每股基本及攤薄後盈利乃按下列數據計算：

Six months ended	
September 30,	
截至九月三十日止六個月	
2008	2007
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
8.6	2.0
2,502,271,088	2,502,271,088

5. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share for the six months ended September 30, 2008 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 share for the six months ended September 30, 2008.

Since the dilution effect of outstanding share options on earnings per share for the six months ended September 30, 2007 is insignificant, diluted earnings per share is shown as not applicable.

6. TRADE AND OTHER RECEIVABLES

The Group allows its trade customers a credit period normally ranging from letter of credit at sight to 60 days open account to customers with long business relationship and strong financial position.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the reporting date:

Not yet due	尚未逾期	327.2	296.2
Overdue less than 31 days	逾期不足31日	54.6	14.2
Overdue 31 to 90 days	逾期31日至90日	15.3	38.7
Overdue more than 90 days	逾期超過90日	2.3	15.9
		399.4	365.0
Other receivables	其他應收款項	136.7	71.9
		536.1	436.9

5. 每股盈利(續)

計算截至二零零八年九月三十日止之六個月期間之每股攤薄後盈利時，並無假設本公司之尚未行使購股權行使，概因於截至二零零八年九月三十日止之六個月期間該等購股權之行使價高於股份之平均市價。

由於尚未行使之購股權對截至二零零七年九月三十日止六個月之每股盈利構成之攤薄影響並不重大，因此列出每股攤薄盈利之做法並不適用。

6. 應收賬款及其他應收款項

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60日不等。

下列為應收賬款於申報日期之賬齡分析(應收賬款呆賬撥備之淨值)：

At September 30, 於 九月三十日 2008 HK\$'m 港幣百萬元	At March 31, 於 三月三十一日 2008 HK\$'m 港幣百萬元
327.2	296.2
54.6	14.2
15.3	38.7
2.3	15.9
399.4	365.0
136.7	71.9
536.1	436.9

7. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the reporting date:

Not yet due	尚未逾期
Overdue less than 31 days	逾期不足31日
Overdue 31 to 90 days	逾期31日至90日
Overdue more than 90 days	逾期超過90日
Other payables	其他應付款項

7. 應付賬款及其他應付款項

下列為應付賬款於申報日期之賬齡分析：

At September 30, 於 九月三十日 2008 HK\$'m 港幣百萬元	At March 31, 於 三月三十一日 2008 HK\$'m 港幣百萬元
142.9	57.9
69.2	48.2
15.1	4.8
2.9	5.7
230.1	116.6
251.6	206.5
481.7	323.1

8. SHARE CAPITAL

At April 1 and September 30, 2008 於二零零八年四月一日
及九月三十日

8. 股本

Number of shares 股份數目	Amount 金額 HK\$'m 港幣百萬元
2,502,271,088	250.2

BUSINESS REVIEW

The Group continues to improve overall profitability and delivered positive results for the six months ended September 30, 2008. Profits attributable to equity holders increased from HK\$2.0 million to HK\$8.6 million. This was contributed by the implementation of the business strategy focusing on high margin products, strengthening the Oregon Scientific brand, and enhancing operational efficiency.

The Group's turnover for the six months ended September 30, 2008 was HK\$917.6 million, a drop of 13% compared with the same period last year. The decline was attributable to the exit of non-core products of low profitability and contracting consumer spending amid the global economic downturn. Sales of Oregon Scientific products and ODM were both decreased by 13% compared to last corresponding period.

Gross profits was HK\$377.3 million, 3% reduction compared with the same period last year. Gross profit margin rose from 37% to 41%. The increase in gross profit margin was attributed by the improvement in production efficiency through maintaining an optimum production capability and outsourcing part of the production orders. The Group also implemented other measures to achieve productivity gain by enhancing manufacturing processes, re-engineering product design and strengthening the centralized supply chain management.

業務回顧

本集團於截至二零零八年九月三十日止六個月繼續提升整體盈利能力，並且取得不俗的成績。股權持有人應佔溢利由港幣2.0百萬元增長至港幣8.6百萬元，此乃歸因於本集團推行主攻利潤較高之產品的業務策略、加強Oregon Scientific之品牌形象，以及提升營運效益所致。

本集團截至二零零八年九月三十日止六個月之營業額為港幣917.6百萬元，較去年同期下跌13%。銷售額下跌，乃歸因於本集團不再生產利潤率較低之非核心產品，以及全球經濟衰退之下消費者開支收縮所致。Oregon Scientific產品及原設計製造之銷售均較去年同期減少13%。

毛利為港幣377.3百萬元，較去年同期減少3%。毛利率由37%升至41%。毛利率上升，乃歸因於通過維持最優化的生產能力並且將部份生產訂單外判，成功提升生產效率所致。本集團亦推行其他措施以提升生產力，包括提升生產流程、重新籌劃產品設計，以及加強中央化的供應鏈管理。

BUSINESS REVIEW (continued)

Distribution and selling expenses decreased by 13% to HK\$175.2 million which was in line with the sales trend. Administrative expenses increased by 14% to HK\$138.2 million, which included an exchange loss of HK\$29.1 million arising from the Group's global operation in the ordinary course of business in the current financial period. Excluding the impact of exchange loss, administrative expenses would be HK\$109.1 million, representing a reduction of 10% compared with the last corresponding period. Research and development investment is essential for the Group to drive innovation and maintain its leadership in the industry. The Group's research and development expenses were HK\$45.9 million, representing 5% of Group turnover in the current financial period.

Total operating expenses of the Group decreased by 3% to HK\$359.3 million. Excluding the impact of exchange loss, the total operating expenses would represent an 11% reduction to HK\$330.2 million.

Profit from operations was HK\$32.1 million, a reduction of 21% compared to HK\$40.4 million of the same period last year when there was an exchange gain of HK\$13.9 million. Excluding the impact of exchange differences for both periods, profit from operations would be HK\$61.2 million, an increase of HK\$34.7 million or 130% compared to HK\$26.5 million of the same period last year.

業務回顧 (續)

分銷及銷售開支削減13%至港幣175.2百萬元，與銷售情況一致。行政開支增加14%至港幣138.2百萬元，當中包括本集團之全球業務於本財務期間在日常業務範圍內產生之匯兌虧損港幣29.1百萬元。若撇除匯兌虧損之影響，行政開支將會是港幣109.1百萬元，較去年同期削減10%。研發投資是本集團推動創意，保持在業內之領導地位的關鍵。本集團之研發開支為港幣45.9百萬元，佔本集團於本財務期間之營業額的5%。

本集團之總營運開支為港幣359.3百萬元，減少3%。若撇除匯兌虧損之影響，總營運開支將會是港幣330.2百萬元，減幅達11%。

經營溢利為港幣32.1百萬元，去年同期為港幣40.4百萬元，減少21%；惟去年同期之經營溢利中包括港幣13.9百萬元之匯兌收益。若撇除匯兌差額對此兩段期間之影響，經營溢利將會是港幣61.2百萬元，較去年同期的港幣26.5百萬元增長港幣34.7百萬元，升幅達130%。

BUSINESS REVIEW (continued)

Oregon Scientific

Sales amounted to HK\$545.6 million, a 13% reduction compared with the same period last year, representing 59% of the Group's sales. New products launched in the reporting period, including iBalance Bangle, Sport Watch with Weather Forecast, CD Weather Station, Winx and Toddler lines in Electronic Learning Products. Affected by the global economic slowdown, sales decreased in both the Americas and Europe as customer demand reduced. However, sales in Asia Pacific region increased by 80%, accounted for 15% of Oregon Scientific sales or 9% of the Group's sales in the current financial period. The growth was mainly driven by the launch of new products in Health and Wellness, Sports and Fitness categories.

LCD Consumer Electronic Products

Sales amounted to HK\$411.1 million, down by 8% compared with the same period last year, representing 45% of the Group's turnover. Sales of Oregon Scientific branded product decreased by 6% to HK\$221.5 million. The ODM sales decreased 10% to HK\$189.6 million. The intense market competition led to pressure on pricing especially on traditional time and weather products. Sales of new products launched during the period, however, were partly offset the sales drop due to the poor economy.

業務回顧(續)

Oregon Scientific

整體銷售額為港幣545.6百萬元，較去年同期減少13%，佔本集團銷售額之59%。於本財務期間推出之新產品包括「iBalance Bangle (iBalance手鐲)」、「Sport Watch with Weather Forecast (配備天氣預報功能的運動表)」、「CD Weather Station (提供天氣資訊的CD機)」，以及電子教學產品中的「Winx and Toddler」系列。受全球經濟放緩所影響，客戶需求減少，美洲及歐洲的銷售額亦因而下跌。相反，亞太區的銷售額卻錄得80%的增長，佔Oregon Scientific銷售額之15%，以及本集團本財務期間之銷售額的9%。亞太區的銷售增長，主要由健康及保健與運動及健身兩個產品類別推出的新產品所帶動。

液晶體顯示電子消費產品

整體銷售額為港幣411.1百萬元，較去年同期減少8%，佔本集團營業額之45%。Oregon Scientific品牌產品之銷售額減少6%至港幣221.5百萬元。原設計製造銷售減少10%至港幣189.6百萬元。激烈的市場競爭對產品定價構成不少壓力，當中尤以傳統的時間及天氣資訊產品為然。然而，經濟不景令到整體銷情下跌，抵銷了因期內推出新產品而成功帶動銷售之部份利好影響。

BUSINESS REVIEW (continued)

Electronic Learning Products

Sales amounted to HK\$349.8 million, a 14% decrease compared with the same period last year, representing 38% of the Group's turnover. Sales of Oregon Scientific branded products reduced by 8% to HK\$294.6 million. Growth in sales was recorded for Action Camera and Smart Globe against the corresponding period last year, but it was partly offset by the drop in sales from the traditional laptop business. The sales in the current financial period was also affected by the liquidation of one of our sub-contractors which resulted in some shipment delay. The ODM sales dropped 38% to HK\$55.2 million. This was attributable partly to the Group's strategy to focus on premium and higher margin products, and partly to the slowing down of the world economy.

Telecom and other Products

Sales decreased by 21% to HK\$156.7 million, representing 17% of the Group's turnover. The competition in cordless phone market remained intense. Customer demand in phones and transceivers in the US and Europe declined as the economy slowdown, whereas sales of video phones to customers in Asia Pacific improved.

業務回顧(續)

電子教學產品

整體銷售額為港幣349.8百萬元，較去年同期減少14%，佔本集團營業額之38%。Oregon Scientific 品牌產品之銷售額減少8%至港幣294.6百萬元。免提防水數碼攝錄機及「SmartGlobe™」(智能地球儀)之銷售額較去年同期錄得增長，但被傳統手提電腦業務之銷售額倒退抵銷了部份銷售增長。於本財務期間，本集團其中一名分判商清盤，令到部份貨品未能如期付運，影響了期內的銷售額。原設計製造銷售下跌38%至港幣55.2百萬元，部份原因在於本集團推行主攻利潤較高的優質產品之策略，而全球經濟放緩亦是原因之一。

電訊產品及其他產品

整體銷售額減少21%至港幣156.7百萬元，佔本集團營業額之17%。無線電話市場的競爭仍然激烈。美國及歐洲客戶對電話和無線電對講機的需求因為經濟放緩而下降，而本集團對亞太區客戶的視像電話銷售則取得改善。

PROSPECTS

The economic turmoil in the US had spread to Europe and triggered a global crisis. Market observers are expecting the weakest holiday season in decades and the poor economic environment will continue well into 2009 at least. However, the Group will continue to focus on improving its profitability and maintain a strong liquidity position.

The Group will keep building the Oregon Scientific brand by developing products that complement the finest lifestyle, penetrate into various customer segments and broaden the geographical coverage through distributorship. New and enhanced products are going to be launched including i-Comfort under the Health and Wellness category, enhanced version of Action Camera, new generation of Smart Globe and Multi-day Weather Forecast Station. The Group will expand its business through new channel in e-commerce, and will develop new on-line platform to support this initiative.

The Group will continue to achieve productivity gain by strengthening the centralized supply chain management and improving its operational efficiency.

While it is difficult to predict the outcome of global economic downturn, the market would expect the pace of price increase in raw materials, wages and the appreciation of RMB to slow down which will benefit the industry including the Group.

Looking forward, despite the increasingly uncertain conditions in the operating environment, the Group will strive to capture new business opportunities and be prepared for the continued downturns and other challenges ahead by maintaining a high level of liquidity.

展望

美國的經濟危機已蔓延至歐洲並且觸發全球危機。市場觀察機構預期，數十年來銷情最弱的節慶季與嚴峻的經濟環境將最少延續至二零零九年。然而，本集團將繼續集中於提升盈利能力以及維持雄厚的流動資金水平。

為了繼續建立Oregon Scientific品牌，本集團將會開發切合非凡生活風格的產品，打入不同的客戶群，並且藉著代理擴闊業務版圖。本集團快將推出的新產品以及升級產品包括保健及健康類別中的「i-Comfort」、免提防水數碼攝錄機的升級版、新一代的「SmartGlobe™」（智能地球儀），以及「Multi-day Weather Forecast Station（多日天氣預報站）」。本集團將通過電子商貿此新渠道拓展業務，並會開發新的網上平台支援此項計劃。

本集團將通過加強中央化的供應鏈管理及提升營運效益，從而繼續提升生產力。

雖然難以預料全球經濟衰退的結果，但市場預計原材料價格與工資上漲以及人民幣升值的步伐將會放緩，預料業界以至本集團均可受惠。

展望將來，雖然經營環境日見不穩定，挑戰滿途，但本集團將致力把握新商機，並且保持高水平的流動資金，從而為任何持續的經濟下滑以及其他挑戰做好準備。

WORKING CAPITAL

The inventory balance as at September 30, 2008 was HK\$406.3 million, decreased by 13% compared to last year. The decrease in inventory balance was attributed to the improvement in supply chain management and streamlined product categories. Inventory turnover was 137 days compared to last year of 129 days.

The trade debtors balance as at September 30, 2008 was HK\$399.4 million, reduced by 25% compared to last year. Trade debtors turnover was 79 days compared to last year of 92 days. The result was attributed by speeding up debt collection and revisiting customer trade terms to mitigate credit risk.

LIQUIDITY AND TREASURY MANAGEMENT

Bank balances and cash as at September 30, 2008 was HK\$576.9 million, with an increase of 32% compared to last year of HK\$436.9 million. Total borrowings as at September 30, 2008 was HK\$382.8 million, compared to HK\$404.0 million at the same time last year. Gearing ratio was 36% compared to 38% of last year. The borrowings are repayable within one year, mainly denominated in HK dollar and on floating interest rates basis.

Net cash position as at September 30, 2008 was HK\$194.1 million, increased by HK\$120.2 million compared to last year of HK\$73.9 million. The Group has adequate cash and liquidity to meet its working capital requirements.

營運資金

存貨金額於二零零八年九月三十日為港幣406.3百萬元，與去年同期比較下跌13%。此乃由於藉着改變產品類別組合及強化物流供應管理所致。存貨周轉日數為137日，去年同期則為129天。

應收賬款於二零零八年九月三十日為港幣399.4百萬元，較去年減少25%。應收賬款周轉期為79天，去年同期為92天。此乃加速回收賬項及重新檢討客戶之信貸期所致。

流動資金及財務管理

銀行及現金結餘於二零零八年九月三十日淨額為港幣576.9百萬元，較去年同期之港幣436.9百萬元上升32%。總借貸於二零零八年九月三十日為港幣382.8百萬元，去年同期為港幣404.0百萬元。資本負債比率由去年同期之38%下降至36%。於一年內償還之借貸要以港元計值及全部均以浮動利率計息。

淨現金水平於二零零八年九月三十日為港幣194.1百萬元，較去年同期之港幣73.9百萬元增加港幣120.2百萬元。本集團具備充裕現金及流動資金，足以應付營運資金所需。

LIQUIDITY AND TREASURY MANAGEMENT

(continued)

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation of its overseas subsidiaries. Hedging of foreign currency exposures is done through natural hedges and forward contracts. As at September 30, 2008, there have forward contracts in place to hedge against possible exchange risk from 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.

As at September 30, 2008, there was no charge on Group's assets and there were 2,502,271,088 ordinary shares in issue.

CAPITAL EXPENDITURE

For the six months ended September 30, 2008, the Group invested HK\$17.6 million in capital expenditure, mainly in purchases of plant and machinery, equipment and computer systems. These capital expenditures were financed primarily by internal resources.

There were no material acquisitions and disposals of subsidiaries and associated companies in the course of the six months ended September 30, 2008.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2008.

CONTINGENT LIABILITIES

As at September 30, 2008, the Group had no contingent liabilities.

流動資金及財務管理(續)

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。本集團積極運用自動對沖及遠期合約對沖外匯風險。於二零零八年九月三十日，本集團已運用遠期合約對沖因兌換集團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。

於二零零八年九月三十日，本集團資產並無抵押及已發行普通股為 2,502,271,088 股。

資本開支

截至二零零八年九月三十日止之六個月，本集團於資本開支方面的投資達港幣17.6百萬元，主要用於購置廠房及機器、設備及電腦系統。此等資本開支主要以內部資源撥付。

截至二零零八年九月三十日止之六個月內，本集團並沒有進行有關附屬公司及聯營公司的重大收購及出售。

股息

董事會議決不派發截至二零零八年九月三十日止六個月之中期股息。

或然負債

於二零零八年九月三十日，本集團並無或然負債。

DIRECTORS' INTERESTS IN SECURITIES

As at September 30, 2008, 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") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事之證券權益

於二零零八年九月三十日，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聯交所證券上市規則（「上市規則」）附錄十所載之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：

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	股本百分比	
Raymond Chan 陳煒文	105,505,102	299,466,303 (note 附註1)	1,010,730,270 (note 附註2)		1,415,701,675	56.58%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鈞雪瑩	94,275,431	1,116,235,372 (note 附註1)	205,190,872 (note 附註2)		1,415,701,675	56.58%	2,080,000
Lam Yee Wah, Eva 林綺華	-	-	-		-	-	3,000,000
Lo Kai Yiu, Anthony 羅啟耀	1,711,779	-	-		1,711,779	0.07%	1,040,000
Kao Ying Lun 高英麟	-	-	-		-	-	1,040,000
Jack Schmuckli	1,667,200	-	-		1,667,200	0.07%	1,040,000
Kenichi Ohmae 大前研一	-	-	-		-	-	1,040,000

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

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 spouse 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 Schemes" below.

Save as disclosed above, none of the directors or the chief executives of the Company or any of their associates had, as at September 30, 2008, 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配偶，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，於二零零八年九月三十日，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, 2008, 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 were as follows:

Name	No. of shares held	% of the issued share capital
名稱	所持股份數目	佔已發行股本百分比
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, 2008 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

於二零零八年九月三十日，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：

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，於二零零八年九月三十日，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 SCHEMES

Particulars of outstanding options at the beginning and at the end of the financial period for the six months ended September 30, 2008 and options granted, exercised, cancelled and lapsed during the period under the share option scheme adopted by the Company on August 28, 2002 ("2002 IDT International Option Scheme") and the share option scheme operated by a subsidiary of the Company, IDT Holdings (Singapore) Limited, ("IDTS Option Scheme") were as follows:

(1) 2002 IDT International Option Scheme

購股權計劃

截至二零零八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（「二零零二年萬威國際購股權計劃」）及本公司附屬公司IDT Holdings (Singapore) Limited運作之購股權計劃（「IDTS購股權計劃」）授出、獲行使、註銷及失效之購股權之詳情如下：

(1) 二零零二年萬威國際購股權計劃

Participants	Date of grant (M/D/Y)	Exercisable period (M/D/Y to M/D/Y)	Exercise price per share HK\$	No. of Share Options 購股權數目			
				Outstanding at	Granted during the period	Lapsed/cancelled during the period	Outstanding at
參與人士	購股權 授出日期 (月/日/年)	行使期間 (月/日/年至月/日/年)	每股行使價 港幣元	於 04.01.2008 尚未行使	期內授出	期內 失效/註銷	於 09.30.2008 尚未行使
Directors							
董事							
Raymond Chan 陳耀文	11.30.2005	12.01.2006 to 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 to 11.30.2015	0.529	2,080,000	-	-	2,080,000
Lam Yee Wah, Eva 林綺華	02.01.2008	02.01.2009 to 01.31.2018	0.310	1,000,000	-	-	1,000,000
		02.01.2010 to 01.31.2018	0.310	1,000,000	-	-	1,000,000
		02.01.2011 to 01.31.2018	0.310	1,000,000	-	-	1,000,000
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
Jack Schmuckli	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
Kenichi Ohmoe 大前研一	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000

(1) 2002 IDT International Option Scheme (continued)

(1) 二零零二年萬威國際購股權計劃(續)

Participants	Date of grant (M/D/Y)	Exercisable period (M/D/Y to M/D/Y)	Exercise price per share HK\$	No. of Share Options 購股權數目			Outstanding at 04.01.2008
				Granted during the period	Lapsed/cancelled during the period	Outstanding at 09.30.2008	
參與人士	購股權 授出日期 (月/日/年)	行使期間 (月/日/年至月/日/年)	每股行使價 港幣元	於 尚未行使	期內授出	期內 失效/註銷	於 尚未行使
Employees	05.21.2003	05.21.2005 to 05.20.2013	0.798	260,000	-	-	260,000
僱員	05.21.2003	05.21.2006 to 05.20.2013	0.798	260,000	-	-	260,000
	11.12.2004	11.13.2005 to 11.12.2014	1.788	260,000	-	260,000	-
	11.12.2004	11.13.2007 to 11.12.2014	1.788	260,000	-	260,000	-
	11.28.2005	11.29.2006 to 11.28.2015	0.548	1,612,000	-	468,000	1,144,000
	11.28.2005	11.29.2007 to 11.28.2015	0.548	6,136,000	-	1,118,000	5,018,000
	11.28.2005	11.29.2008 to 11.28.2015	0.548	4,654,000	-	858,000	3,796,000
	10.04.2006	10.05.2008 to 10.04.2016	0.492	1,750,000	-	-	1,750,000
	10.04.2006	10.05.2009 to 10.04.2016	0.492	1,750,000	-	-	1,750,000
	07.06.2007	07.06.2009 to 07.05.2017	0.449	1,250,000	-	-	1,250,000
	07.06.2007	07.06.2010 to 07.05.2017	0.449	1,250,000	-	-	1,250,000
	08.20.2007	08.20.2009 to 08.19.2017	0.315	1,250,000	-	-	1,250,000
	08.20.2007	08.20.2010 to 08.19.2017	0.315	1,250,000	-	-	1,250,000
	03.03.2008	03.03.2010 to 03.02.2018	0.310	250,000	-	-	250,000
	03.03.2008	03.03.2011 to 03.02.2018	0.310	250,000	-	-	250,000
	05.14.2008	05.14.2010 to 05.13.2018	0.315	-	250,000	-	250,000
	05.14.2008	05.14.2011 to 05.13.2018	0.315	-	250,000	-	250,000
	07.02.2008	07.02.2010 to 07.01.2018	0.301	-	200,000	-	200,000
	07.02.2008	07.02.2011 to 07.01.2018	0.301	-	200,000	-	200,000
				<u>36,882,000</u>	<u>900,000</u>	<u>2,964,000</u>	<u>34,818,000</u>

The closing market prices per share immediately before May 14, 2008 and July 2, 2008, the dates on which the share options were granted under the 2002 IDT International Option Scheme, were HK\$0.310 and HK\$0.300 respectively.

No option was exercised under the 2002 IDT International Option Scheme during the period.

緊接按二零零二年萬威國際購股權計劃於授出購股權日期二零零八年五月十四日及二零零八年七月二日前的每股收市價分別為港幣0.310元及港幣0.300元。

期內並無根據二零零二年萬威國際購股權計劃之購股權獲行使。

(2) IDTS Option Scheme

The IDTS Option Scheme was adopted on August 12, 1998 and terminated on August 11, 2008. There is no outstanding share option at the beginning and at the end of the financial period for the six months ended September 30, 2008. No option was granted during the period under the IDTS Option Scheme.

(2) IDTS購股權計劃

IDTS購股權計劃於一九九八年八月十二日獲採納，並已於二零零八年八月十一日終止。於截至二零零八年九月三十日止六個月財政期間之期初及期終，並無尚未行使之購股權，亦未有於期內根據IDTS購股權計劃授出任何購股權。

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 Listing Rules.

Having made specific enquiry of all directors, they have confirmed that they had complied with the required standards set out in both the Model Code and the Code throughout the six months period ended September 30, 2008.

HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2008, the Group had about 4,491 employees. The Group fully recognizes 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 employee's remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes.

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, 2008.

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，彼等於截至二零零八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。

人力資源及薪酬政策

於二零零八年九月三十日，本集團僱用約4,491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）。此外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。

購買、出售或贖回本公司之上市證券

截至二零零八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。

CORPORATE GOVERNANCE

The Group is committed to achieving high corporate governance standards. Throughout the period for the six months ended September 30, 2008, 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. The Group's compliance with the provisions and recommended best practices of the CG Code together with the reasons for any deviations are set out in the Corporate Governance Report contained in the Company's 2008 Annual Report issued in July 2008.

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, 2008.

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

Dr. Raymond Chan, JP
Chairman & Chief Executive Officer

Hong Kong, December 9, 2008

企業管治

本集團奉行高水平企業管治標準。截至二零零八年九月三十日止六個月期間，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，當中偏離企管守則條文為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二零零八年七月刊發之本公司二零零八年年報之企業管治報告書內。

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二零零八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

主席兼行政總裁
陳煒文博士，太平紳士

香港，二零零八年十二月九日

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)