



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)

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INTERIM REPORT 8 中 期 報 告

**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.

**FINANCIAL HIGHLIGHTS** of the first half year for the six months ended September 30, 2007 (when comparing with the corresponding period last year)

- Turnover decreased 9% to HK\$1,055.7 million
- Gross profit margin increased from 34% to 37%
- Operating expenses reduced from HK\$422.6 million to HK\$371.3 million
- Profit attributable to equity holders of the Company for the period was HK\$2.0 million as compared with a loss of HK\$40.6 million last year

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、製造及銷售推廣應用最先進液晶體顯示及微型處理器晶片科技之創新電子消費產品。

**財務摘要** 截至二零零七年九月三十日止六個月中期財務摘要(與去年同期比較)

- 營業額下降9%至港幣1,055.7百萬元
- 毛利率由34%增加至37%
- 營運開支由港幣422.6百萬元減少至港幣371.3百萬元
- 期內本公司股權持有人應佔溢利為港幣2.0百萬元，去年同期則為虧損港幣40.6百萬元

## CORPORATE INFORMATION

### DIRECTORS

#### Executive:

Raymond Chan, JP

*Chairman & Chief Executive Officer*

Chan Pau Shiu Yeng, Shirley

#### Non-Executive:

Lo Kai Yiu, Anthony\*

Kao Ying Lun\*

Jack Schmuckli\*

Kenichi Ohmae\*

Woo Chia Wei

Yoram (Jerry) Wind\*

\* *Independent Non-Executive Director*

### 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

Yeung Yee Har

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Citibank, N.A.

### AUDITORS

Deloitte Touche Tohmatsu

## 公司資料

### 董事

#### 執行：

陳煒文，太平紳士

*(主席兼行政總裁)*

陳鮑雪瑩

#### 非執行：

羅啟耀\*

高英麟\*

Jack Schmuckli\*

大前研一\*

吳家璋

Yoram (Jerry) Wind\*

\* *獨立非執行董事*

### 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

楊綺霞

### 主要往來銀行

香港上海滙豐銀行有限公司

花旗銀行

### 核數師

德勤 • 關黃陳方會計師行

## CORPORATE INFORMATION (continued)

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

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](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

## 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, 2007 together with the unaudited comparative figures for the corresponding period in 2006.

## CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended September 30,</b>		Year ended March 31, 截至 三月三十一日 止年度 2007 (Audited) (經審核)
		截至九月三十日止六個月 <b>2007</b> (Unaudited) (未經審核)	2006 (Unaudited) (未經審核)	2007 (Audited) (經審核)
		Notes 附註	HK\$'m 港幣百萬元	HK\$'m 港幣百萬元
Turnover	營業額		<b>1,055.7</b>	2,204.0
Cost of goods sold	售出貨物成本	3	<b>(665.9)</b>	(1,457.6)
Gross profit	毛利		<b>389.8</b>	746.4
Other operating income	其他經營收入		<b>21.9</b>	38.7
Research and development costs	研究及開發費用		<b>(48.3)</b>	(102.9)
Distribution and selling expenses	分銷及銷售開支		<b>(202.0)</b>	(488.6)
Administrative expenses	行政開支		<b>(121.0)</b>	(275.6)
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		<b>(12.1)</b>	(22.6)
Profit/(loss) before taxation	除稅前溢利／(虧損)	4	<b>28.3</b>	(104.6)
Taxation	稅項	5	<b>(17.6)</b>	(30.6)
Profit/(loss) for the period	本期間溢利／(虧損)		<b>10.7</b>	(135.2)
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		<b>2.0</b>	(151.1)
Minority interests	少數股東權益		<b>8.7</b>	15.9
			<b>10.7</b>	(135.2)
Earnings/(loss) per share	每股盈利／(虧損)			
- basic (HK cents)	- 基本 (港幣仙)	6	<b>0.08</b>	(6.29)
- diluted (HK cents)	- 攤薄後 (港幣仙)		<b>0.08</b>	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」)截至二零零七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二零零六年同期之未經審核比較數字如下。

## 簡明綜合收益表

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

		At September 30, 九月三十日 2007 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At September 30, 九月三十日 2006 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At March 31, 三月三十一日 2007 (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	261.0	291.1	269.1
Intangible assets	無形資產	81.7	81.7	83.8
Goodwill	商譽	34.2	33.7	34.0
Long-term bank deposits	長期銀行存款	39.0	273.0	273.0
Deferred tax assets	遞延稅項資產	77.5	99.5	74.6
		<b>493.4</b>	<b>779.0</b>	<b>734.5</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	469.0	541.0	346.8
Trade and other receivables	應收賬款及其他應收款項	625.1	632.1	390.4
Forward asset	遠期資產	-	2.6	-
Tax certificate	儲稅券	43.3	42.9	42.9
Taxation recoverable	可收回稅項	1.0	6.8	2.1
Bank balances and cash	銀行結餘及現金	436.9	240.4	282.0
		<b>1,575.3</b>	<b>1,465.8</b>	<b>1,064.2</b>
Assets classified as held for sale	列為持作出售之資產	-	-	5.5
		<b>1,575.3</b>	<b>1,465.8</b>	<b>1,069.7</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	558.6	621.3	353.9
Bills payables	應付票據	6.6	7.6	4.7
Obligations under finance leases due within one year	須於一年內償還之財務租約債務	2.0	0.1	0.4
Forward liabilities	遠期負債	6.0	-	3.2
Taxation payable	應繳稅項	26.3	23.7	17.2
Short-term bank loans	短期銀行貸款	373.4	407.7	339.4
Bank overdrafts	銀行透支	22.0	6.7	17.3
		<b>994.9</b>	<b>1,067.1</b>	<b>736.1</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>580.4</b>	<b>398.7</b>	<b>333.6</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,073.8</b>	<b>1,177.7</b>	<b>1,068.1</b>
<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	3.4	0.1	0.9
Deferred tax liabilities	遞延稅項負債	20.6	20.2	18.9
		<b>24.0</b>	<b>20.3</b>	<b>19.8</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,049.8</b>	<b>1,157.4</b>	<b>1,048.3</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	250.2	250.2	250.2
Reserves	儲備	534.1	646.5	533.3
Equity attributable to equity holders of the Company	本公司股權持有人所佔之權益	<b>784.3</b>	896.7	783.5
Minority interests	少數股東權益	265.5	260.7	264.8
Total equity	權益總額	<b>1,049.8</b>	<b>1,157.4</b>	<b>1,048.3</b>

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

## 簡明綜合權益變動表

## Attributable to equity holders of the Company

本公司股權持有人應佔

		Properties						Minority			
		Share capital	Share premium	Share revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	interests	Total	
		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	總額	
		(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)	
		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, 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 expenses 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	出售持作出售物業	-	-	(4.8)	-	-	4.8	-	-	-	
Deferred tax credit arising from disposal of property held for sale	出售持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	
<b>At September 30, 2007</b>	於二零零七年九月三十日	<b>250.2</b>	<b>151.6</b>	<b>23.9</b>	<b>3.6</b>	<b>(8.6)</b>	<b>363.6</b>	<b>784.3</b>	<b>265.5</b>	<b>1,049.8</b>	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 簡明綜合權益變動表(續)

### Attributable to equity holders of the Company

本公司股權持有人應佔

		Properties						Minority interests		Total
		Share capital	Share premium	Share revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	Minority interests	Total
		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	總額
		(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)
		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, 2006	於二零零六年四月一日	208.5	69.1	27.9	1.2	0.9	507.9	815.5	256.4	1,071.9
Exchange differences arising from translation of financial statements of foreign 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	-	-	-	-	(3.5)	-	(3.5)	0.3	(3.2)
(Loss) / profit for the period	本期間(虧損)/溢利	-	-	-	-	-	(40.6)	(40.6)	11.9	(28.7)
Total recognized income and expenses for the period	本期間已確認收支總額	-	-	-	-	(3.5)	(40.6)	(44.1)	12.2	(31.9)
Issue of shares	發行股份	41.7	82.5	-	-	-	-	124.2	-	124.2
Recognition of equity-settled share-based payments	確認以權益支付並以股份為基準之付款	-	-	-	1.1	-	-	1.1	-	1.1
2006 final dividend paid	二零零六年度之已派付末期股息	-	-	-	-	-	-	-	(7.9)	(7.9)
At September 30, 2006	於二零零六年九月三十日	250.2	151.6	27.9	2.3	(2.6)	467.3	896.7	260.7	1,157.4



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流轉報表

		<b>Six months ended</b>	
		<b>September 30,</b>	
		截至九月三十日止六個月	
		<b>2007</b>	2006
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'m</b>	HK\$'m
		港幣百萬元	港幣百萬元
Net cash used in operating activities	經營活動所耗現金淨額	<b>(71.2)</b>	(85.3)
Net cash from/(used in) investing activities	經營活動所得／(所耗)現金淨額	<b>203.8</b>	(34.1)
Net cash from financing activities	融資活動所得現金淨額	<b>16.3</b>	15.3
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之增加／(減少)淨額	<b>148.9</b>	(104.1)
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	<b>264.7</b>	334.6
Effect of foreign exchange rate changes	匯率變動之影響	<b>1.3</b>	3.2
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	<b>414.9</b>	233.7
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	<b>436.9</b>	240.4
Bank overdrafts	銀行透支	<b>(22.0)</b>	(6.7)
		<b>414.9</b>	233.7

Notes:

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Directors are responsible for preparing the Group's unaudited interim financials. These unaudited interim financials have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), which also include Hong Kong Accounting Standards ("HKASs") and Interpretations, including Hong Kong (International Financial Reporting Interpretations Committee) Interpretation ("HK(IFRIC)-INT") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA"), and accounting principles generally accepted in Hong Kong.

## 2. CHANGES IN ACCOUNTING POLICIES

### (a) Impact of new and amended HKFRSs and HKASs

HKICPA has issued certain new and amended HKFRSs and HKASs which are generally applicable to accounting periods ending on or after January 1 2007. The Group has adopted the following HKFRSs and HKASs which have been issued as at September 2007 and which are relevant to these interim financial statements.

HKAS 1 (Amendment)	Capital Disclosures	香港會計準則 第1號(修訂)	資本披露
HKFRS 7	Financial instruments: Disclosures	香港財務報告 準則第7號	金融工具: 披露
HK(IFRIC)-Int 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies	香港(國際 財務報告 詮釋委員會) -詮釋第7號	根據香港會計 準則第29號 「惡性通貨 膨脹經濟 中之財務 申報」採用 重列法
HK(IFRIC)-Int 8	Scope of HKFRS 2	香港(國際財務 報告詮釋 委員會) -詮釋第8號	香港財務報告 準則第2號 的範疇
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	香港(國際財務 報告詮釋 委員會) -詮釋第9號	內置衍生工具 的重新評估
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	香港(國際財務 報告詮釋 委員會) -詮釋第10號	中期財務報告 及減值
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions	香港(國際財務 報告詮釋 委員會) -詮釋第11號	香港財務報告 準則第2號: 集團及 財務股份 交易

附註:

## 1. 編製基準及會計政策

董事需負責編製本集團之未經審核中期財務報表。未經審核中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」),其中亦包括香港會計準則(「香港會計準則」)及詮釋,包括香港(國際財務報告詮釋委員會)詮釋及香港普遍採納之會計原則編製。

## 2. 會計政策之更改

### (a) 新訂及修訂香港財務報告準則及香港會計準則之影響

香港會計師公會頒發多項新訂及修訂香港財務報告準則及香港會計準則,一般於二零零七年一月一日或之後之會計期間應用。本集團已採納下列於二零零七年九月頒佈並與本中期財務報表相關之香港財務報告準則及香港會計準則。

**2. CHANGES IN ACCOUNTING POLICIES (continued)**

**(a) Impact of new and amended HKFRSs and HKASs (continued)**

Adoption of the above accounting standards does not have significant impact on the Group's operating results or financial position.

**(b) Impact of issued but not yet effective HKFRSs and HKASs**

The Group has not applied the following new and revised HKFRSs and HKASs, that have been issued but are not yet effective, in these interim financial statements:

HKAS 23 (Revised)	Borrowing Cost <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 12	Service Concession Arrangement <sup>2</sup>
HK(IFRIC) – Int 13	Customer loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 14	HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction <sup>2</sup>

<sup>1</sup> Effect for annual periods beginning on or after January 1 2009  
<sup>2</sup> Effect for annual periods beginning on or after January 1 2008  
<sup>3</sup> Effect for annual periods beginning on or after July 1 2008

**2. 會計政策之更改 (續)**

**(a) 新訂及修訂香港財務報告準則及香港會計準則之影響 (續)**

採納上述會計準則對本集團之經營業績及財務狀況概無重大影響。

**(b) 已頒佈但尚未生效的香港財務報告準則及香港會計準則之影響**

本集團並無於本中期財務報表採納以下已頒佈但尚未生效的新訂及修訂之香港財務報告準則及香港會計準則：

香港會計準則	借貸成本 <sup>1</sup>
第23號 (修訂)	
香港財務報告	經營分部 <sup>1</sup>
準則第8號	
香港 (國際財務	服務專營權
報告詮釋	安排 <sup>2</sup>
委員會)	
-詮釋第12號	
香港 (國際財務	客戶忠誠計劃 <sup>3</sup>
報告詮釋	
委員會)	
-詮釋第13號	
香港 (國際財務	香港會計準則
報告詮釋	第19號：
委員會)	界定福利
-詮釋第14號	資產限制、
	最低資金需
	求及兩者之
	互動關係 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效  
<sup>2</sup> 於二零零八年一月一日或之後開始的年度期間生效  
<sup>3</sup> 於二零零八年七月一日或之後開始的年度期間生效

### 3. SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to profit/(loss) from operations by business segments is as follows:

		Turnover		Contribution to profit/(loss) from operations	
		營業額		經營利潤/(虧損)之貢獻	
		Six months ended September 30,		Six months ended September 30,	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2007	2006	2007	2006
		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
Sales and manufacture of:	銷售及製造：				
LCD consumer electronic products	液晶顯示電子消費產品	447.8	444.4	11.2	(34.6)
Telecommunication products	電訊產品	160.5	204.5	(13.0)	(19.6)
Electronic learning products	電子教學產品	409.4	462.2	48.7	65.3
Other consumer electronic products	其他電子消費產品	38.0	49.0	(2.6)	(27.0)
		<u>1,055.7</u>	<u>1,160.1</u>	<u>44.3</u>	<u>(15.9)</u>
Interest income	利息收入			2.2	2.9
Unallocated corporate expense	未經分配之公司開支			(6.0)	(6.7)
Finance costs	融資成本			(12.1)	(14.9)
Profit/(loss) before taxation	除稅前溢利/(虧損)			28.4	(34.6)
Taxation	稅項			(17.7)	5.9
Profit/(loss) for the period	期內溢利/(虧損)			<u>10.7</u>	<u>(28.7)</u>

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

		Turnover	
		營業額	
		Six months ended September 30,	
		截至九月三十日止六個月	
		2007	2006
		HK\$'m	HK\$'m
		港幣百萬元	港幣百萬元 (Restated)
			(重列)
Americas	美洲	464.6	574.4
Europe	歐洲	428.1	395.5
Asia Pacific	亞太區	163.0	190.2
		<u>1,055.7</u>	<u>1,160.1</u>

### 3. 分部資料

本集團按各主要業務劃分之營業額及經營溢利/(虧損)之貢獻分析如下：

本集團按地區市場劃分之營業額之分析如下：

**4. PROFIT/(LOSS) BEFORE TAXATION**

Profit/(loss) before taxation has been arrived at after charging:	經營溢利／(虧損) 已扣除下列各項：		
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	<b>26.6</b>	29.6
Amortisation of intangible assets	無形資產之攤銷	<b>21.0</b>	26.9
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>1.7</b>	5.2
and after crediting:	及已計入：		
Interest income	利息收入	<b>2.2</b>	2.9

**5. TAXATION**

The credit (charge) consists of:

Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：		
Hong Kong Profits Tax	香港利得稅	<b>(12.6)</b>	(13.5)
Tax in other jurisdictions	其他司法權區之稅項	<b>(3.4)</b>	(0.1)
Deferred tax (expense)/credit	遞延稅項 (支出) / 抵免	<b>(1.6)</b>	19.5

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for the period. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

**4. 除稅前溢利／(虧損)**

<b>Six months ended September 30,</b>	
截至九月三十日止六個月	
<b>2007</b>	2006
<b>HK\$'m</b>	HK\$'m
港幣百萬元	港幣百萬元

**5. 稅項**

收入／(支出)包括：

<b>Six months ended September 30,</b>	
截至九月三十日止六個月	
<b>2007</b>	2006
<b>HK\$'m</b>	HK\$'m
港幣百萬元	港幣百萬元

香港利得稅乃就本期間估計應課稅溢利按17.5%計算，而海外稅項乃按照有關司法權區現行稅率計算。

## 5. TAXATION (continued)

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\$43.3 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 and the latest development on the court's decision in relation to the determination of Hong Kong source of profits, the offshore claim could represent a valid case to pursue since the relevant portion of the subsidiaries' businesses were carried out outside Hong Kong and most of their relevant portion of profits were thus derived outside Hong Kong. Based on the advice from its tax advisor, the directors of the Company considered adequate provision of tax liabilities as at September 30, 2007 has been made.

## 6. EARNINGS / (LOSS) PER SHARE

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

		<b>Six months ended September 30,</b>	
		截至九月三十日止六個月	
		<b>2007</b>	2006
		HK\$'m	HK\$'m
		港幣百萬元	港幣百萬元
Profit/(loss) 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盈利/(虧損)之本公司股權持有人應佔溢利/(虧損)	<b>2.0</b>	<b>(40.6)</b>
Number of ordinary shares:	普通股份數目:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股份加權平均股數	<b>2,502,271,088</b>	2,298,950,415
Effect of dilutive potential ordinary shares: Share options	普通股份之潛在攤薄影響: 購股權	<b>156,884</b>	101,033
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄後盈利之普通股份加權平均股數	<b>2,502,427,972</b>	2,299,051,448

## 5. 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稅務申報提出質疑，發出1997/98至2004/05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1997/98至2003/04課稅年度購買金額為港幣43.3百萬元之儲稅券並就2004/05年課稅年度安排港幣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。因此該等離岸申報應為可被確立之情況。根據稅務顧問意見，本公司董事認為於二零零七年九月三十日之稅項負債已作出適當撥備。

## 6. 每股盈利/(虧損)

本期間本公司股權持有人所佔每股基本及攤薄後盈利/(虧損)乃按下列數據計算：

## 7. 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 at the reporting date:

		<b>At September 30, 九月三十日 2007 HK\$'m 港幣百萬元</b>	<b>At March 31, 三月三十一日 2007 HK\$'m 港幣百萬元</b>
Not yet due	尚未逾期	<b>452.9</b>	250.3
Overdue less than 31 days	逾期不足31日	<b>51.8</b>	10.3
Overdue 31 to 90 days	逾期31日至90日	<b>22.8</b>	23.5
Overdue more than 90 days	逾期超過90日	<b>2.8</b>	16.6
		<b>530.3</b>	300.7
Other receivables	其他應收款項	<b>94.8</b>	89.7
		<b>625.1</b>	390.4

The Group's trade receivables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		JPY 日元 (HK\$'m) (港幣百萬元)	RMB 人民幣 (HK\$'m) (港幣百萬元)	US Dollars 美元 (HK\$'m) (港幣百萬元)	Euro 歐羅 (HK\$'m) (港幣百萬元)
As at September 30, 2007	於二零零七年九月三十日	-	-	168.3	0.1
As at March 31, 2007	於二零零七年三月三十一日	0.5	0.7	76.1	0.4

## 7. 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：

	<b>At September 30, 九月三十日 2007 HK\$'m 港幣百萬元</b>	<b>At March 31, 三月三十一日 2007 HK\$'m 港幣百萬元</b>
Not yet due	<b>452.9</b>	250.3
Overdue less than 31 days	<b>51.8</b>	10.3
Overdue 31 to 90 days	<b>22.8</b>	23.5
Overdue more than 90 days	<b>2.8</b>	16.6
	<b>530.3</b>	300.7
Other receivables	<b>94.8</b>	89.7
	<b>625.1</b>	390.4

以下為本集團應收賬款中，以有關集團實體之功能貨幣以外的貨幣計值者：

		JPY 日元 (HK\$'m) (港幣百萬元)	RMB 人民幣 (HK\$'m) (港幣百萬元)	US Dollars 美元 (HK\$'m) (港幣百萬元)	Euro 歐羅 (HK\$'m) (港幣百萬元)
As at September 30, 2007	於二零零七年九月三十日	-	-	168.3	0.1
As at March 31, 2007	於二零零七年三月三十一日	0.5	0.7	76.1	0.4

**8. TRADE AND OTHER PAYABLES**

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

		<b>At September 30, 九月三十日 2007 HK\$'m 港幣百萬元</b>	<b>At March 31, 三月三十一日 2007 HK\$'m 港幣百萬元</b>
Not yet due	尚未逾期	<b>120.6</b>	69.1
Overdue less than 31 days	逾期不足31日	<b>32.4</b>	40.9
Overdue 31 to 90 days	逾期31日至90日	<b>9.6</b>	21.5
Overdue more than 90 days	逾期超過90日	<b>8.8</b>	19.1
		<b>171.4</b>	150.6
Other payables	其他應付款項	<b>387.2</b>	203.3
		<b>558.6</b>	353.9

The Group's trade payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以下為本集團應付賬款中，以有關集團實體之功能貨幣以外的貨幣計值者：

		JPY 日元 (HK\$'m) (港幣百萬元)	RMB 人民幣 (HK\$'m) (港幣百萬元)	US Dollars 美元 (HK\$'m) (港幣百萬元)	Euro 歐羅 (HK\$'m) (港幣百萬元)
As at September 30, 2007	於二零零七年九月三十日	0.5	4.3	33.2	0.7
As at March 31, 2007	於二零零七年三月三十一日	-	2.1	94.2	0.3

**9. SHARE CAPITAL****9. 股本**

		<b>Number of shares 股份數目</b>	<b>Amount 金額 HK\$'m 港幣百萬元</b>
At April 1 and September 30, 2007	於二零零七年四月一日及九月三十日	<b>2,502,271,088</b>	<b>250.2</b>



## BUSINESS REVIEW

The Group managed to improve overall profitability and delivered positive results for the six months ended September 30, 2007 by eliminating business of low profitability and concentrate on high margin business. Its gross profit margin rose from 34% to 37% and gross profit amounted to HK\$389.8 million.

Turnover of the Group for the six months period amounted to HK\$1,055.7 million, representing a decrease of 9% against the corresponding period of the previous financial year. In line with the strategy to cut low profitability products, Oregon Scientific branded sales and ODM/OEM sales both declined by 13% and 3% respectively as compared with the last corresponding period.

The Group's commitment to raising its cost competitiveness and operational effectiveness resulted in a reduction of total operating expenses by 12% to HK\$371.3 million, a comparable 35% of sales. The more streamlined cost structure lowered selling expenses by 14% to HK\$202.0 million and administrative expenses by 5% to HK\$121.0 million. R&D expenses also came down by 18% to HK\$48.3 million.

With margin improved and expenses trimmed, the Group reported profit from operations of HK\$40.4 million, compared to HK\$19.7 million loss for the corresponding period last year. Net profit attributable to equity holders of the Company for the six months ended September 30, 2007 was HK\$2.0 million, compared to HK\$40.6 million loss for the corresponding period last year.

## 業務回顧

本集團透過削減低盈利能力業務及專注發展高利潤業務，整體盈利能力得到改善，於截至二零零七年九月三十日止六個月錄得有盈餘業績。本集團毛利率由34%上升至37%，毛利則為港幣389.8百萬元。

本集團六個月之營業額為港幣1,055.7百萬元，較上個財政年度同期減少9%。Oregon Scientific品牌銷售額及原設計製造／原設備製造銷售額均較去年同期分別下跌13%及3%，與縮減盈利能力偏低產品之策略一致。

鑑於本集團竭力提昇其成本競爭優勢及營運效益，總營運開支下降12%至港幣371.3百萬元，佔營業額35%。隨著進一步精簡成本結構後，銷售開支降低14%至港幣202.0百萬元及行政開支降低5%至港幣121.0百萬元。研究及開發費用則減少18%至港幣48.3百萬元。

由於毛利率得到改善及削減開支，本集團錄得經營溢利港幣40.4百萬元，去年同期則為虧損港幣19.7百萬元。截至二零零七年九月三十日止六個月，本公司股權持有人應佔溢利港幣2.0百萬元，去年同期虧損則為港幣40.6百萬元。

## BUSINESS REVIEW (continued)

Major business development of each business division is described below.

**Oregon Scientific** sales decreased by 13% to HK\$625.1 million, representing 59% of the Group's turnover. The European markets, however, achieved a 12% growth in sales. A new innovative electronic learning product was launched and it opened many new channels in those markets making Europe the best performing region during this period. Co-branding effort with a well-known water-sport brand has allowed Oregon Scientific to strengthen its position in outdoor sport products in Italy, its biggest market in Europe. Sales from Americas dropped as a result of delay in shipments to the US market. The development of markets in the Asia Pacific region was slow. The brand will continue to keep up its effort to expand distribution channels in those markets.

**LCD Consumer Electronic Products division** recorded sales of HK\$447.8 million, up 1% against the same corresponding period last year. As the largest division of the Group, it accounted for 42% of the Group's turnover. Europe continued to be its largest regional market, up 2% from last year's level. Sales in the Asia Pacific region surged 11%. However, Americas reported a drop of 6% in sales also the result of delay in shipments to the US and Brazil. All related issues had been resolved. The division's mainstream product category, namely time and weather products, faced keen price competition causing the division to diversify and develop more advanced and technology-driven products, such as sport and wellness products and security control devices. New and innovative products developed for key customers had partly compensated the sales decrease reported by the division.

## 業務回顧(續)

各業務部門之主要業務發展如下：

**Oregon Scientific** 銷售額下降13%至港幣625.1百萬元，佔本集團之銷售額59%。然而，歐洲市場銷售額則錄得12%升幅，此乃由於期內推出一種新穎先進之電子教學產品，該產品於當地市場開拓多種新渠道，使歐洲於期內成為業績最突出的地區。**Oregon Scientific** 藉着與一個著名水上運動品牌的跨品牌合作，從而進一步鞏固其於歐洲最大市場——意大利之戶外運動產品市場地位。美洲方面銷售額因受到付運往美國市場延誤之影響而下跌。亞太地區市場發展相對放緩。品牌業務發展將繼續致力於開拓該等市場之分銷渠道。

**液晶體顯示電子消費產品部門**銷售額為港幣447.8百萬元，較去年同期上升1%。此部門之銷售額佔本集團營業額約42%，為本集團最大業務部門。歐洲繼續成為其最大地區市場，銷售額較去年水平上升2%。亞太地區銷售額錄得11%升幅。美洲地區銷售額錄得6%跌幅，此乃由於往美國及巴西付運延誤所致，然而所有有關問題經已獲解決。本部門之核心產品組別（即計時器及天氣儀產品）面臨激烈價格競爭，驅使該部門開發多元化及更先進的科技主導產品，例如運動及健康產品及安全監控產品。為主要客戶開發之嶄新科技產品抵銷了部份部門銷售額之跌幅。

**BUSINESS REVIEW** (continued)

**Electronic Learning Products division** recorded sales of HK\$409.4 million for the period, down 11% when compared with the same corresponding period last year, accounting for 39% of the Group's turnover. The market of its core product category, namely licenced children learning laptop computers was stagnant as the age of the children using laptop computer continued to lower. That plus the shipment delay for some orders of new products, sales of the division to Americas reported a 24% decline in the period. Seeing the need to diversify its product offers, the division developed new products for different age groups. In the first six months of this year, the innovative products developed for Oregon Scientific created very strong market demands and boosted sales in Europe by 41%. In Asia Pacific, the reduction in orders from a major customer lowered sales in the region by 39%.

**Telecommunications Products division** sales decreased by 22% to HK\$160.5 million for the period. This division represented 15% of the Group's turnover, down from 18% last year. Competition from mobile phones has impacted the global cordless phone market. Heeding this change in market environment, the division will reduce its low margin cordless phone business and focus on developing EMS business, transceivers and high frequency digital radio products that are more profitable. It will continue to consolidate its production facilities to support the new business strategy.

**業務回顧** (續)

**電子教學產品部門**於本期間錄得之銷售額為港幣409.4百萬元，與去年同期比較減少11%，佔本集團營業額39%。本部門之核心產品組別特許兒童學習手提電腦之市場停滯，此乃由於兒童使用手提電腦之年齡不斷下降，加上某些新產品訂單付運延誤，該部門之美洲銷售額於期內減少24%。有見於發展多元化產品組合的重要性，該部門已進行為不同年齡組別兒童開發多種新產品。本年首六個月，為Oregon Scientific開發之創新產品在市場之需求殷切，令歐洲銷售額提昇41%。亞太地區方面，因受一位主要客戶減少訂單影響，該地區銷售額減少39%。

**電訊產品部門**於本期間銷售額減少22%至港幣160.5百萬元，此銷售額佔本集團營業額15%，較去年18%有所下跌。全球無線電話市場均受流動電話競爭影響。因應市場環境轉變，本部門將縮減其利潤低之無線電話業務，轉而專注發展利潤較高的電子製造服務業務、無線電對講機及高頻率數碼產品業務。該部門將繼續整固其生產設施以配合新業務策略。

## PROSPECTS

The positive results achieved for the first half year were fruits of the Group's effort to turnaround its businesses amidst challenging market situation in the last two years. Apart from implementing a series of measures to improve cost effectiveness, operational efficiency and streamline its products and pricing portfolios, the Group will continue to restructure the operation of its overseas sales and marketing organizations and production facilities to lower costs.

To strengthen its market position, Oregon Scientific will continue to develop and launch innovative products. New product categories, such as the iSmart, electronic games and toddler products, introduced this year have received enthusiastic market responses. The Group will invest more in developing new product categories to capture business potentials. As for bracing its time and weather products against increasing market competition, the Group has taken measures to strengthen product planning and its technical competence to support product diversification. The Group has begun to sell its products on-line first in the US since last year, followed by major European markets like Italy, Germany and the UK. The move brought satisfactory sales growth during the period under review. The Group will strive to consolidate its marketing and distribution operations in Europe so as to facilitate sales to and expansion of business in the Pan-European region in the most cost effective manner.

The Group is investing in different new technologies and customizing creative designs for Oregon Scientific and ODM/OEM customers. These strategies will enable the Group to maintain its leadership position in the market as well as its status as the preferred vendor among ODM/OEM customers.

## 展望

於過去兩年具挑戰性的市況下，本集團把業務轉虧為盈的努力取得成果，於上半年錄得盈利業績。除了實施一系列措施以改善成本效益、營運效率及重整其產品及定價組合，本集團將繼續重整其海外銷售及市場推廣部門與及生產設施的營運，以求進一步降低成本。

Oregon Scientific將陸續開發及推出創新產品以鞏固其市場地位。市場對本年度所推出的新產品系列如iSmart、電子遊戲及供剛學會走路的幼兒產品均反應熱烈。本集團將投資開發更多新產品系列以把握業務潛力。為應付計時器及天氣儀產品所面對越趨激烈的市場競爭，本集團已採取措施以加強其產品規劃及技術專才，以配合開發多元化產品。自去年起率先於美國進行網上銷售，歐洲其他市場如意大利、德國及英國亦已積極跟隨推行網上銷售，此舉為回顧期內帶來滿意銷售增長。本集團將竭力整合其歐洲市場推廣及分銷營運，以更具有經濟效益之方法，促進全歐洲地區之銷售及業務拓展。

本集團現正投資於新科技，並為Oregon Scientific及原設計製造／原設備製造客戶度身訂造不同創新設計。此等策略進一步鞏固集團的市場領導地位，使本集團繼續成為原設計製造／原設備製造客戶之首選供應商。

## PROSPECTS (continued)

In a nutshell, the different initiatives as taken by the Group has begun to show some early sign of improved business performances. The management while aware of unfavourable external factors such as price increase in oil and materials, rising manufacturing costs and inflation that may impact the industry including the Group, it believes the Group is well-positioned to take on those challenges and continue to strive for a better performance.

## WORKING CAPITAL AND TREASURY MANAGEMENT

Net current assets as at September 30, 2007 amounted to HK\$580.4 million, up by 46% from last year. In comparison with last year's balances, inventories and trade payable dropped by 13% and 28% respectively whilst trade receivable maintained at the same level. Inventories turnover days was 129 days, same as last year and debtors turnover was 92 days, up from last year's 84 days.

Net cash balances at September 30, 2007 were HK\$71.9 million, dropped by 21% from last year. The net cash outflow from operating activities was HK\$71.2 million. On the other hand, there were net cash generated from investing activities of HK\$203.8 million and net cash generated from financing activities of HK\$16.3 million. As a result of these movements, the net increase in cash and cash equivalents was HK\$148.9 million as compared with the net decrease of HK\$104.1 million in the same period last year.

Short-term bank borrowings of HK\$404.0 million as at September 30, 2007, compared with HK\$422.1 million last year, were in relation to bills payable, import loans, revolving bank loans used for currency hedging purposes and bank overdrafts.

## 展望(續)

總括而言，本集團業績表現已初見提升，體現了不同改善業績措施的成效。管理層留意到外圍不利因素例如石油及原料價格上升，生產成本及物價指數上漲等均可能對整個行業包括本集團造成影響，然而本集團已作好充份準備以克服該等挑戰，為達致更佳業績繼續作出努力。

## 營運資金及財務管理

流動資產淨值於二零零七年九月三十日為港幣580.4百萬元，較去年上升46%。與去年同期比較，存貨量及應付賬款分別下跌13%及28%，應收賬款維持相約水平。存貨日數為129日與去年相同，應收賬款日數則由去年之84日增加至92日。

於二零零七年九月三十日，現金結餘淨額為港幣71.9百萬元，較去年下跌21%。經營活動所流出現金淨額為港幣71.2百萬元。此外，投資活動所得現金淨額達港幣203.8百萬元及融資活動所得現金淨額則為港幣16.3百萬元。由於上述變動，現金及等同現金項目淨額增加港幣148.9百萬元，去年同期則為港幣104.1百萬元減少。

短期銀行貸款於二零零七年九月三十日為港幣404.0百萬元，去年同期為港幣422.1百萬元。短期銀行貸款當中涉及應付票據、進口貸款、用作對沖貨幣之銀行循環貸款及銀行透支。

## WORKING CAPITAL AND TREASURY MANAGEMENT (continued)

The Group had placed HK\$39.0 million on high yield deposits with financial institutions as at September 30, 2007, which was HK\$234.0 million lower than last year. These deposits were placed with institutions with a minimum Double-A rating. These instruments do carry a level of risk because interest earnings could be nil if certain conditions are met.

The Group's exposure to foreign currency mainly stems from the net cash flow and net working capital translation of its overseas subsidiaries. Hedging of foreign currency exposures is actively done through natural hedges, forward contracts and options. As at September 30, 2007, there were forward contracts in place to hedge against possible exchange losses 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.

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2007 (2006: nil).

## CONTINGENT LIABILITIES

As at September 30, 2007, the Group had no contingent liabilities (2006: nil).

## 營運資金及財務管理(續)

於二零零七年九月三十日，本集團存放於財務機構作高息定期存款之金額為港幣39.0百萬元，較去年下降港幣234.0百萬元。此等存款乃存放於評級為不低於AA級之財務機構。該等存款存在一定風險，在符合若干條件下可能不會賺取任何利息。

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、遠期合約及期權對沖外匯風險。於二零零七年九月三十日，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。

## 股息

董事會議決不派發截至二零零七年九月三十日止六個月之中期股息（二零零六年：無）。

## 或然負債

於二零零七年九月三十日，本集團並無或然負債（二零零六年：無）。

## DIRECTORS' INTERESTS IN SECURITIES

As at September 30, 2007, 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) 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 陳焯文	104,105,102	293,948,303 (note 附註1)	1,010,730,270 (note 附註2)	1,408,783,675	56.30%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	88,757,431	1,114,835,372 (note 附註1)	205,190,872 (note 附註2)	1,408,783,675	56.30%	2,080,000
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
Woo Chia Wei 吳家璋	-	-	-	-	-	1,040,000
Yoram (Jerry) Wind	-	-	-	-	-	1,040,000

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

## 董事之證券權益

於二零零七年九月三十日，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：

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, 2007, 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，於二零零七年九月三十日，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, 2007, 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 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.

上文所披露權益全部均為本公司股份之好倉。

Notes:

附註：

- (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.

- (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。

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, 2007 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.

除上文所披露者外，於二零零七年九月三十日，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, 2007 and options granted, exercised, cancelled and lapsed during the period under each of share option scheme adopted on September 28, 1993 ("1993 IDT International Option Scheme"), share option scheme adopted on August 28, 2002 ("2002 IDT International Option Scheme") and share option scheme operated by a subsidiary of the Company, IDT Holdings (Singapore) Limited ("IDTS Option Scheme"), were as follows:

### (1) 1993 IDT International Option Scheme

There is no outstanding share option at the beginning of the financial period for the six months ended September 30, 2007. No option was granted during the period under the 1993 IDT International Option Scheme.

### (2) 2002 IDT International Option Scheme

## 購股權計劃

截至二零零七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一九九三年九月二十八日採納之購股權計劃（「一九九三年萬威國際購股權計劃」）、於二零零二年八月二十八日採納之購股權計劃（「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) 一九九三年萬威國際購股權計劃

截至二零零七年九月三十日止六個月之財政期間之期初，概無購股權尚未行使。期內並無根據一九九三年萬威國際購股權計劃授出或註銷任何購股權。

### (2) 二零零二年萬威國際購股權計劃

Participants	Date of grant (M/D/Y) 購股權 授出日期 (月/日/年)	Exercisable period (M/D/Y to M/D/Y) 行使期間 (月/日/年至月/日/年)	Exercise price per share 每股行使價	Outstanding at 於 4.1.2007 尚未行使	No. of Share Options 購股權數目		Outstanding at 於 9.30.2007 尚未行使
					Granted during the period 期內授出	Lapsed/ cancelled during the period 期內 失效/註銷	
<b>Directors</b>							
董事							
Raymond Chan 陳偉文	11.30.2005	12.01.2006 – 11.30.2015	HK\$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	HK\$0.529	2,080,000	-	-	2,080,000
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000
Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000
Kenichi Ohmae 大前研一	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000
Woo Chia Wei 吳家璋	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000
Yoram (Jerry) Wind	11.30.2005	12.01.2006 – 11.30.2015	HK\$0.529	1,040,000	-	-	1,040,000

(2) 2002 IDT International Option Scheme (continued)

Participants	Date of grant (M/D/Y) 購股權 授出日期 (月/日/年)	Exercisable period (M/D/Y to M/D/Y) 行使期間 (月/日/年至月/日/年)	Exercise price per share 每股行使價	Outstanding at 4.1.2007 尚未行使
參與人士				
<b>Employees</b>				
僱員	05.21.2003	05.21.2005 – 05.20.2013	HK\$0.798	260,000
	05.21.2003	05.21.2006 – 05.20.2013	HK\$0.798	260,000
	10.07.2004	10.08.2006 – 10.07.2014	HK\$1.808	260,000
	11.12.2004	11.13.2005 – 11.12.2014	HK\$1.788	520,000
	11.12.2004	11.13.2007 – 11.12.2014	HK\$1.788	520,000
	11.28.2005	11.29.2006 – 11.28.2015	HK\$0.548	2,132,000
	11.28.2005	11.29.2007 – 11.28.2015	HK\$0.548	7,800,000
	11.28.2005	11.29.2008 – 11.28.2015	HK\$0.548	5,668,000
	10.04.2006	10.05.2008 – 10.04.2016	HK\$0.492	3,750,000
	10.04.2006	10.05.2009 – 10.04.2016	HK\$0.492	3,750,000
	07.06.2007	07.06.2009 – 07.05.2017	HK\$0.449	-
	07.06.2007	07.06.2010 – 07.05.2017	HK\$0.449	-
	07.16.2007	07.16.2009 – 07.15.2017	HK\$0.420	-
	07.16.2007	07.16.2010 – 07.15.2017	HK\$0.420	-
	08.20.2007	08.20.2009 – 08.19.2017	HK\$0.315	-
	08.20.2007	08.20.2010 – 08.19.2017	HK\$0.315	-

(2) 二零零二年萬威國際購股權計劃(續)

No. of Share Options  
購股權數目

Granted during the period	Lapsed/cancelled during the period	Outstanding at 9.30.2007
期內授出	期內失效/註銷	尚未行使
-	-	260,000
-	-	260,000
-	260,000	-
-	260,000	260,000
-	520,000	260,000
-	520,000	1,612,000
-	1,040,000	6,760,000
-	520,000	5,148,000
-	2,000,000	1,750,000
-	2,000,000	1,750,000
1,250,000	-	1,250,000
1,250,000	-	1,250,000
250,000	-	250,000
250,000	-	250,000
1,250,000	-	1,250,000
1,250,000	-	1,250,000
<u>5,500,000</u>	<u>6,860,000</u>	<u>35,000,000</u>

The closing market prices per share immediately before July 6, 2007, July 16, 2007 and August 20, 2007, the dates on which the share options were granted under the 2002 IDT International Option Scheme, were HK\$0.445, HK\$0.385 and HK\$0.325 respectively.

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二零零七年七月六日、二零零七年七月十六日及二零零七年八月二十日之每股收市價分別為港幣0.445元、港幣0.385元及港幣0.325元。

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

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。

(3) IDTS Option Scheme

There is no outstanding share option at the beginning of the financial period for the six months ended September 30, 2007. No option was granted during the period under the IDTS Option Scheme.

(3) IDTS購股權計劃

於截至二零零七年九月三十日止六個月財政期間之期初，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 of 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, 2007.

## CORPORATE GOVERNANCE

The Group is committed to achieving high corporate governance standards. Throughout the period ended September 30, 2007, the Company applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 2007 Annual Report issued in July 2007.

## 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 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, 2007.

## 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，彼等於截至二零零七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。

## 企業管治

本集團奉行高水平企業管治標準。於二零零七年九月三十日止六個月期間，本公司依循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二零零七年七月刊發之本公司二零零七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管理人員檢討本集團所採納之會計政策及慣例，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二零零七年九月三十日止六個月之未經審核財務報告及業績。

## 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, 2007.

## 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, November 28, 2007

## 購買、出售或贖回本公司之上市證券

截至二零零七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。

## 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，二零零七年十一月二十八日

**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)