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

2013

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

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

FINANCIAL HIGHLIGHTS, compared to the same period last year are as follows:

- Turnover decreased 10.5% to HK$708.4 million.
- Gross profit decreased 16.2% to HK$210.1 million.
- Total operating expenses decreased 11.7% to HK$216.2 million.
- Loss before tax maintained at HK$4.8 million.
- Attributable loss was HK$9.4 million (2011: profit of HK$1.2 million).
- Group net cash balances of HK$11.0 million (March 31, 2012: HK$145.5 million).

財務摘要(與去年同期比較)如下：

- 營業額下跌10.5%至港幣708.4百萬元。
- 毛利下降16.2%至港幣210.1百萬元。
- 總營運開支降低11.7%至港幣216.2百萬元。
- 除稅前虧損維持在港幣4.8百萬元。
- 應佔虧損為港幣9.4百萬元(2011年：溢利港幣1.2百萬元)。
- 集團現金淨額為港幣11.0百萬元(二零一二年三月三十一日：港幣145.5百萬元)。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive:

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

Independent Non-Executive:

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

董事

執行：

陳煒文，*太平紳士*
（主席兼集團行政總裁）
陳鮑雪瑩

獨立非執行：

羅啟耀
高英麟
Jack Schmuckli
大前研一

EXECUTIVE COMMITTEE

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

執行委員會

陳煒文，*太平紳士（主席）*
陳鮑雪瑩

AUDIT COMMITTEE

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

審核委員會

羅啟耀*（主席）*
高英麟
Jack Schmuckli

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

提名及企業管治委員會

Jack Schmuckli*（主席）*
高英麟
陳鮑雪瑩

REMUNERATION COMMITTEE

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

薪酬委員會

Jack Schmuckli*（主席）*
高英麟
陳鮑雪瑩

COMPANY SECRETARY

Fung Yee Man

公司秘書

馮綺文

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
BNP Paribas

主要往來銀行

香港上海滙豐銀行
有限公司
法國巴黎銀行

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤 • 關黃陳方會計師行

CORPORATE INFORMATION (continued)

公司資料(續)

SOLICITOR
Bermuda:
Conyers Dill & Pearman

律師
百慕達：
Conyers Dill & Pearman

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

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

股份過戶登記處
百慕達：
HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda

香港：
聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

BERMUDA REGISTERED OFFICE
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

百慕達註冊辦事處
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Block C, 9th Floor, Kaiser Estate
41 Man Yue Street
Hunghom, Kowloon
Hong Kong

香港主要營業地點
香港
九龍紅磡
民裕街41號
凱旋工商中心9樓C座

STOCK CODE
167

股份代號
167

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INVESTOR RELATIONS CONSULTANT
Strategic Financial Relations Limited

投資者關係顧問
縱橫財經公關顧問有限公司

INTERIM RESULTS

The board of directors (the "Board") of IDT International Limited (the "Company") hereby announces the unaudited condensed results of the Company and its subsidiaries (the "Group") for the six months ended September 30, 2012 prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting".

中期業績

萬威國際有限公司(「本公司」)的董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)根據香港會計準則第34號「中期財務報告」規定所編製截至二零一二年九月三十日止六個月的未經審核簡明業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

			Six months ended September 30, 截至九月三十日止六個月	
		Notes 附註	**2012 (Unaudited) (未經審核) HK$'M 港幣百萬元**	2011 (Unaudited) (未經審核) HK$'M 港幣百萬元
Turnover	營業額	3	**708.4**	791.5
Cost of goods sold	銷售成本		**(498.3)**	(540.9)
Gross profit	毛利		**210.1**	250.6
Other income	其他收入		**3.7**	3.7
Other gains and losses	其他收益及虧損		**0.2**	(11.4)
Research and development costs	研究及開發費用		**(34.7)**	(39.3)
Distribution and selling expenses	分銷及銷售開支		**(127.3)**	(141.6)
General administrative expenses	一般行政開支		**(54.2)**	(63.9)
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		**(2.6)**	(2.9)
Loss before taxation	除稅前虧損	4	**(4.8)**	(4.8)
Tax (expense)/credit	稅項(費用)/抵免	5	**(4.6)**	6.0
(Loss)/profit for the period	本期間(虧損)/溢利		**(9.4)**	1.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

簡明綜合全面收益表(續)

		Notes 附註	Six months ended September 30, 截至九月三十日止六個月 2012 (Unaudited) (未經審核) HK$'M 港幣百萬元	2011 (Unaudited) (未經審核) HK$'M 港幣百萬元
Other comprehensive expenses:	其他全面開支：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(9.1)**	(10.3)
Total comprehensive expenses for the period	期內全面開支總額		**(18.5)**	(9.1)
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)／溢利：			
Owners of the Company	本公司擁有人		**(9.4)**	1.2
Non-controlling interests	非控股權益		**–**	–
			(9.4)	1.2
Total comprehensive expenses attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		**(18.5)**	(9.1)
Non-controlling interests	非控股權益		**–**	–
			(18.5)	(9.1)
(Loss)/earnings per share	每股(虧損)／盈利			
– Basic and diluted	– 基本及攤薄	6	**(0.38 HK cents 港仙)**	0.05 HK cents 港仙

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

		Notes 附註	At September 30, 九月三十日 2012 (Unaudited) (未經審核) HK$'M 港幣百萬元	At March 31, 三月三十一日 2012 (Audited) (經審核) HK$'M 港幣百萬元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**76.8**	88.1
Investment property	投資物業		**5.4**	–
Intangible assets	無形資產		**49.0**	58.0
Goodwill	商譽		**33.7**	33.9
Available-for-sale investments	可供出售投資		**0.9**	0.9
Deferred tax assets	遞延稅項資產		**26.1**	26.4
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之訂金		**–**	3.4
			191.9	210.7
Current assets	**流動資產**			
Inventories	存貨		**379.3**	253.5
Trade and other receivables	貿易應收賬款及其他應收款項	7	**385.4**	215.7
Forward contract assets	遠期合約資產		**0.2**	0.2
Short-term bank deposits	短期銀行定期存款		**34.2**	50.0
Bank balances and cash	銀行結餘及現金		**222.9**	287.5
			1,022.0	806.9
Current liabilities	**流動負債**			
Trade and other payables and accruals	貿易應付賬款、其他應付款項及預提費用	8	**399.5**	239.9
Bills payables	應付票據		**0.3**	–
Obligations under finance leases due within one year	須於一年內償還之財務租約債務		**0.5**	0.5
Taxation payable	應繳稅項		**4.5**	4.5
Bank loans	銀行貸款		**155.8**	102.0
			560.6	346.9
Net current assets	**流動資產淨值**		**461.4**	460.0
Total assets less current liabilities	**總資產減流動負債**		**653.3**	670.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況報表(續)

		Notes 附註	At September 30, 九月三十日 2012 (Unaudited) (未經審核) HK$'M 港幣百萬元	At March 31, 三月三十一日 2012 (Audited) (經審核) HK$'M 港幣百萬元
Non-current liabilities	**非流動負債**			
Obligations under finance leases due after one year	須於超過一年後償還之財務租約債務		**0.4**	0.6
Bank loans	銀行貸款		**90.0**	90.0
Deferred tax liabilities	遞延稅項負債		**2.9**	2.9
			93.3	93.5
Net assets	**資產淨值**		**560.0**	577.2
Capital and reserves	**股本及儲備**			
Share capital	股本	9	**250.2**	250.2
Reserves	儲備		**309.7**	326.9
Equity attributable to owners of the Company	本公司擁有人應佔權益		**559.9**	577.1
Non-controlling interests	非控股權益		**0.1**	0.1
Total equity	**權益總額**		**560.0**	577.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人所佔									
		Share capital 股本 (Unaudited) (未經審核) HK$'M 港幣百萬元	Share premium 股份溢價 (Unaudited) (未經審核) HK$'M 港幣百萬元	Other reserve 其他儲備 (Unaudited) (未經審核) HK$'M 港幣百萬元	Properties revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK$'M 港幣百萬元	Share options reserve 購股權儲備 (Unaudited) (未經審核) HK$'M 港幣百萬元	Translation reserve 貨幣換算儲備 (Unaudited) (未經審核) HK$'M 港幣百萬元	Revenue reserve 利潤儲備 (Unaudited) (未經審核) HK$'M 港幣百萬元	Total 總額 (Unaudited) (未經審核) HK$'M 港幣百萬元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK$'M 港幣百萬元	Total equity 權益總額 (Unaudited) (未經審核) HK$'M 港幣百萬元
At April 1, 2012	於二零一二年四月一日	250.2	151.6	32.5	27.9	4.2	(73.0)	183.7	577.1	0.1	577.2
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	(9.1)	–	(9.1)	–	(9.1)
Loss for the period	本期間虧損	–	–	–	–	–	–	(9.4)	(9.4)	–	(9.4)
Total comprehensive expenses for the period	期內全面開支總額	–	–	–	–	–	(9.1)	(9.4)	(18.5)	–	(18.5)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準	–	–	–	–	1.3	–	–	1.3	–	1.3
Lapse of share options	購股權失效	–	–	–	–	(0.5)	–	0.5	–	–	–
At September 30, 2012	於二零一二年九月三十日	250.2	151.6	32.5	27.9	5.0	(82.1)	174.8	559.9	0.1	560.0
At April 1, 2011	於二零一一年四月一日	250.2	151.6	32.5	27.9	2.5	(56.9)	213.7	621.5	0.1	621.6
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	(10.3)	–	(10.3)	–	(10.3)
Profit for the period	本期間溢利	–	–	–	–	–	–	1.2	1.2	–	1.2
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	–	–	–	–	–	(10.3)	1.2	(9.1)	–	(9.1)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準	–	–	–	–	0.8	–	–	0.8	–	0.8
Lapse of share options	購股權失效	–	–	–	–	(0.2)	–	0.2	–	–	–
At September 30, 2011	於二零一一年九月三十日	250.2	151.6	32.5	27.9	3.1	(67.2)	215.1	613.2	0.1	613.3

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

		Six months ended September 30, 截至九月三十日止六個月	
		2012 (Unaudited) （未經審核） HK$'M 港幣百萬元	2011 (Unaudited) （未經審核） HK$'M 港幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	**(113.3)**	(33.4)
Net cash used in investing activities	投資活動所用現金淨額	**(2.3)**	(74.1)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	**50.9**	(56.8)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	**(64.7)**	(164.3)
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	**287.5**	335.1
Effect of foreign exchange rate changes	匯率變動之影響	**0.1**	0.3
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	**222.9**	171.1
Analysis of the cash and cash equivalents:	現金及等同現金項目分析：		
Cash and bank balances	現金及銀行結餘	**222.9**	171.1

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2012 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA").

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amount or fair value, as appropriate. The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended March 31, 2012, except as mentioned below.

In the current period, the Group has applied, for the first time, the following amendments to standards and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning April 1, 2012.

HKFRS 7 (Amendments)	Disclosures: Transfers of financial assets
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets

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

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

附註：

1. 編製基準及會計政策

截至二零一二年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干物業及財務工具按重估金額或公平價值(如適用)衡量。編製簡明綜合中期財務資料時採用的會計政策及計算方法與截至二零一二年三月三十一日止年度的年度財務報表所採用者一致，惟以下所述者除外。

本集團於本期間首次應用香港會計師公會所頒佈，且於二零一二年四月一日開始之本集團財政年度生效之以下準則之修訂本及詮釋。

香港財務報告準則第7號(修訂本)	披露：轉讓財務資產
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

採納該等準則之修訂及詮釋並無對本集團業績及財務狀況構成重大影響。

本集團並未提早應用任何已頒佈但尚未生效之新訂準則、準則之修訂本及詮釋。

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

2. 主要會計估計及判斷

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

3. TURNOVER AND SEGMENT INFORMATION

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

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

3. 營業額及分部資料

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

本集團按營運分部之收入及業績分析如下：

		Sports, Fitness and Healthcare 運動、健體及健康 HK$'M 港幣百萬元	Electronic Learning Products 電子教學產品 HK$'M 港幣百萬元	Time and Weather 時間及天氣 HK$'M 港幣百萬元	Telecom-munication 電訊 HK$'M 港幣百萬元	Wellness and Beauty 保健及美容 HK$'M 港幣百萬元	Others 其他 HK$'M 港幣百萬元	Total 總額 HK$'M 港幣百萬元
Six months ended September 30, 2012	截至二零一二年九月三十日止六個月							
Segment revenue	分部收入							
Branded sales	品牌銷售	21.5	190.5	89.3	0.9	36.7	4.5	343.4
OEM/ODM sales	原設備製造／原設計製造銷售	221.0	–	35.9	54.1	0.1	53.9	365.0
Total segment revenue	分部收入總額	242.5	190.5	125.2	55.0	36.8	58.4	708.4
Segment profit/(loss)	分部溢利／(虧損)	14.1	(7.0)	(6.5)	5.5	–	(5.7)	0.4
Unallocated income	未經分配之收入							0.7
Unallocated expenses	未經分配之開支							(1.4)
Finance costs	融資成本							(4.5)
Loss before taxation	除稅前虧損							(4.8)

3. TURNOVER AND SEGMENT INFORMATION (continued)

3. 營業額及分部資料(續)

		Sports, Fitness and Healthcare 運動、健體及健康 HK$'M 港幣百萬元	Electronic Learning Products 電子教學產品 HK$'M 港幣百萬元	Time and Weather 時間及天氣 HK$'M 港幣百萬元	Telecom-munication 電訊 HK$'M 港幣百萬元	Wellness and Beauty 保健及美容 HK$'M 港幣百萬元	Others 其他 HK$'M 港幣百萬元	Total 總額 HK$'M 港幣百萬元
Six months ended September 30, 2011	**截至二零一一年九月三十日止六個月**							
Segment revenue	**分部收入**							
Branded sales	品牌銷售	39.7	142.9	126.1	3.9	41.1	3.1	356.8
OEM/ODM sales	原設備製造/原設計製造銷售	189.5	–	75.8	98.3	–	71.1	434.7
Total segment revenue	分部收入總額	229.2	142.9	201.9	102.2	41.1	74.2	791.5
Segment (loss)/profit	分部(虧損)/溢利	(3.6)	(7.8)	8.9	3.7	6.2	(8.4)	(1.0)
Unallocated income	未經分配之收入							0.9
Unallocated expenses	未經分配之開支							(1.8)
Finance costs	融資成本							(2.9)
Loss before taxation	除稅前虧損							(4.8)

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

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

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

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

4. LOSS BEFORE TAXATION

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

4. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Six months ended September 30, 截至九月三十日止六個月	
		2012 HK$'M 港幣百萬元	2011 HK$'M 港幣百萬元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**15.6**	29.6
Amortisation of intangible assets	無形資產之攤銷	**11.5**	9.4
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	1.2
Write down of inventories	撇減存貨	**–**	2.3
Net exchange (gains)/losses	淨匯兌(收益)／虧損	**(0.2)**	10.2
Interest income	利息收入	**(0.7)**	(0.9)

5. TAX (EXPENSE)/CREDIT

Tax (expense)/credit comprises:

5. 稅項(費用)／抵免

稅項(費用)／抵免包括：

		Six months ended September 30, 截至九月三十日止六個月	
		2012 HK$'M 港幣百萬元	2011 HK$'M 港幣百萬元
Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：		
Hong Kong Profits Tax	香港利得稅	**–**	1.4
Taxation in other jurisdictions	其他司法權地區之稅項	**(4.6)**	(0.2)
Deferred tax credit	遞延稅項抵免	**–**	4.8
		(4.6)	6.0

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period less available tax losses. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅已根據估計期內應課稅溢利減可用稅務虧損按法定稅率16.5%(二零一一年：16.5%)作出撥備。其他司法權地區之稅項乃按照有關地區現行之稅率計算。

6. (LOSS)/EARNINGS PER SHARE

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

6. 每股(虧損)／盈利

本期間本公司擁有人所佔每股基本及攤薄(虧損)／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	
		2012 HK$'M 港幣百萬元	2011 HK$'M 港幣百萬元
(Loss)/profit:	(虧損)／溢利：		
(Loss)/profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄後(虧損)／盈利之本公司擁有人本期間所佔之(虧損)／溢利	**(9.4)**	1.2

		2012	2011
Number of ordinary shares:	普通股份數目：		
Number of ordinary shares for the purposes of calculating basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄後(虧損)／盈利之普通股股數	**2,502,271,088**	2,502,271,088

The computation of diluted (loss)/earnings per share for the six months ended September 30, 2012 and 2011 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options is higher than the average market price for shares for both periods.

計算截至二零一二年九月三十日止及二零一一年九月三十日止六個月之每股攤薄後(虧損)／盈利時，並無假設本公司之尚未行使購股權獲行使，概因於兩個期間該等購股權之行使價高於股份之平均市價。

7. TRADE AND OTHER RECEIVABLES

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

7. 貿易應收賬款及其他應收款項

於報告結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下：

		At September 30 於九月三十日 2012 HK$'M 港幣百萬元	At March 31 於三月三十一日 2012 HK$'M 港幣百萬元
0 to 30 days	0 至30 日	**207.0**	109.2
31 to 90 days	31 日至90 日	**25.8**	37.3
Over 90 days	90 日以上	**19.8**	12.6
Trade receivables	貿易應收賬款	**252.6**	159.1
Other receivables	其他應收款項	**132.8**	56.6
Total trade and other receivables	貿易應收賬款及其他應收款項總額	**385.4**	215.7

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

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

8. TRADE AND OTHER PAYABLES AND ACCRUALS

8. 貿易應付賬款、其他應付款項及預提費用

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

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

		At September 30 於九月三十日 2012 HK$'M 港幣百萬元	At March 31 於三月三十一日 2012 HK$'M 港幣百萬元
0 to 30 days	0 至30日	**8.4**	33.9
31 to 90 days	31日至90日	**100.7**	48.7
Over 90 days	90日以上	**8.6**	18.8
Trade payables	貿易應付賬款	**117.7**	101.4
Other payables and accruals	其他應付款項及預提費用	**281.8**	138.5
Total trade and other payables and accruals	貿易應付賬款、其他應付款項及預提費用總額	**399.5**	239.9

9. SHARE CAPITAL

9. 股本

		Number of shares 股份數目	Amount 金額 HK$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2011, March 31, 2012 and September 30, 2012	於二零一一年四月一日、二零一二年三月三十一日及二零一二年九月三十日		
— ordinary shares of HK$0.10 each	— 每股面值港幣0.10元之普通股份	3,500,000,000	350.0
— ordinary shares of US$0.10 each	— 每股面值0.10美元之普通股份	10,000	—
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2011, March 31, 2012 and September 30, 2012	於二零一一年四月一日、二零一二年三月三十一日及二零一二年九月三十日		
— ordinary shares of HK$0.10 each	— 每股面值港幣0.10元之普通股份	2,502,271,088	250.2

FINANCIAL REVIEW

Due to the continued slow recovery of the global economy, the Group recorded a drop in turnover and gross profit for the six months ended September 30, 2012. On the other hand, the total operating expenses also dropped as the Group continued to exercise stringent control over operating expenses. As a result, the loss before taxation for the six months ended September 30, 2012 was HK$4.8 million, the same amount as last year.

For the six months ended September 30, 2012, the Group's total turnover was HK$708.4 million, a decrease of 10.5% as compared to HK$791.5 million for the same period last year. It was mainly attributable to downscale of the telecommunication business and decline of sales in European countries. The revenues from Oregon Scientific branded products dropped by 3.8% to HK$343.4 million, while those from the ODM/OEM business decreased by 16.0% to HK$365.0 million.

Gross profit was HK$210.1 million, a drop of 16.2% as compared to HK$250.6 million for the same period last year.

Research and development costs on new products amounted to HK$34.7 million, decreasing by 11.7% compared to HK$39.3 million for the same period last year. Distribution and selling expenses amounted to HK$127.3 million, decreasing by 10.1% compared to HK$141.6 million for the same period last year. General administrative expenses amounted to HK$54.2 million, dropping by 15.2% compared to HK$63.9 million for the same period last year.

財務回顧

由於全球經濟持續緩慢復甦，截至二零一二年九月三十日止六個月本集團錄得營業額及毛利下降。另一方面，本集團透過持續嚴格控制措施而有效減省了總經營開支。因此，截至二零一二年九月三十日止六個月的稅前虧損為港幣4.8百萬元，與去年金額相同。

截至二零一二年九月三十日止六個月，本集團的總營業額為港幣708.4百萬元，較去年同期港幣791.5百萬元減少了10.5%。這主要是由於電訊業務收縮，加上歐洲各國的銷售下降所致。Oregon Scientific品牌產品的收入下降了3.8%，至港幣343.4百萬元，而原設備製造／原設計製造業務則下降16.0%至港幣365.0百萬港元。

毛利為港幣210.1百萬元，較去年同期港幣250.6百萬元，下降了16.2%。

新產品的研究及開發費用為港幣34.7百萬元，較去年同期港幣39.3百萬元，下降11.7%。分銷及銷售開支為港幣127.3百萬元，較去年同期港幣141.6百萬元，下降10.1%。一般行政開支為港幣54.2百萬元，較去年同期港幣63.9百萬元，下降了15.2%。

FINANCIAL REVIEW (continued)

With the effective implementation of stringent cost control and streamlining measures, total operating expenses of the Group, including research and development costs, distribution and selling expenses, and general administrative expenses amounted to HK$216.2 million, a reduction of 11.7% against HK$244.8 million recorded in the same period last year. Total operating expenses as a percentage of turnover was 30.5%, while it was 30.9% for the same period last year.

Other gains were recorded at HK$0.2 million, while there were losses of HK$11.4 million in the same period last year, both of which were mainly gains or losses from currency exchanges.

Loss before taxation was HK$4.8 million, the same amount as the same period last year.

Tax expense was HK$4.6 million, while there was a tax credit of HK$6.0 million for the same period last year.

Loss for the six months ended September 30, 2012 was HK$9.4 million, while there was a profit of HK$1.2 million for the same period last year.

BUSINESS REVIEW

Oregon Scientific ("OS")

For the six months ended September 30, 2012, sales revenues of OS were HK$343.4 million, a reduction of 3.8% compared to same period last year of HK$356.8 million. The amount represented 48.5% of the Group's total sales revenues. The persistently sluggish global economy, especially in Europe and the US, continued to affect the market sentiment.

財務回顧(續)

隨著有效地實施嚴格的成本控制和精簡措施，本集團總經營開支，包括研究及開發費用、分銷及銷售開支、以及一般行政開支總額為港幣216.2百萬元，較去年同期錄得港幣244.8百萬元，減少11.7%。總營運開支佔營業額的比例為30.5%，而去年同期為30.9%。

其他收益錄得港幣0.2百萬元，而在去年同期為虧損港幣11.4百萬元，兩者主要來自因貨幣兌換所產生的收益或虧損。

除稅前虧損為港幣4.8百萬元，與去年同期金額相同。

稅項費用為港幣4.6百萬元，而去年同期為港幣6.0百萬元的稅項抵免。

截至二零一二年九月三十日止六個月虧損港幣9.4百萬元，而去年同期的利潤為港幣1.2百萬元。

業務回顧

Oregon Scientific ("OS")

截至二零一二年九月三十日止六個月，OS銷售收入為港幣343.4百萬元，相比去年同期港幣356.8百萬元減少3.8%。該金額佔本集團總銷售收入48.5%。全球經濟持續低迷，尤其是歐洲和美國等地，繼續影響市場氣氛。

BUSINESS REVIEW (continued)

Oregon Scientific ("OS") (continued)

OS products were regrouped into different product categories, Electronic Learning Products ("ELP") accounted for 55.5% of total OS sales; Time and Weather ("T&W") accounted for 26.0% of total OS sales; other product categories including Wellness and Beauty, Sports, Fitness and Healthcare ("SFH"), and Telecommunication ("TEL") accounted for 18.5% of the total OS sales revenues. ELP recorded a significant increase in turnover due to the launching of MEEP!, a tablet for kids.

During the period, OS had received several international Design and Innovation Awards, such as Red Dot Design Awards for its Time & Wireless Charging Station, the ATC Chameleon action camera and the Smart Watch; the Consumer Product Design Grand Awards for its NanoActiv Skin Restoring System and The Hong Kong Electronic Industries Association ("HKEIA") Bronze award for Innovation and Technology for its MEEP! product.

Value Manufacturing Services ("VMS")

For the six months ended September 30, 2012, sales revenues contributed by VMS were HK$365.0 million, a decrease of 16.0% as compared to the same period last year of HK$434.7 million. The decrease was mainly attributable to the decrease in sales of TEL products, which VMS was planning to downscale. The amount represented 51.5% of the Group's total sales revenues.

With reference to the business volume by product category, SFH accounted for 60.5%, TEL and T&W accounted for 24.7% of total VMS sales; while other product categories accounted for the balance of 14.8%. Despite the weak consumer market for the period, SFH recorded a moderate rise in turnover. This increase reflected that the strong market demand thus the Group will continue to allocate more resources to developing more innovative SFH products with the latest technologies.

業務回顧(續)

Oregon Scientific ("OS")(續)

OS產品重新劃分成不同的產品類別，電子教學產品佔OS總銷售55.5%，時間及天氣佔OS總銷售26.0%，其他產品類別包括保健及美容，運動、健體及健康產品和電訊佔OS總銷售收入18.5%。由於兒童學習平板電腦MEEP!的推出，令電子教學產品錄得營業額錄得顯著增長。

期內，OS已經榮獲多個國際設計和創新獎項，當中的時間及無線充電站、ATC Chameleon戶外攝像機和智能手錶均榮獲「Red Dot Design Award」、納米活性煥膚儀榮獲「消費產品設計大獎」，而MEEP!產品則榮獲香港電子業商會的創新和科技銅獎。

價值製造服務

截至二零一二年九月三十日止六個月，價值製造服務為本集團帶來了港幣365.0百萬元之銷售收入，較去年同期港幣434.7百萬元減少16.0%，主要是由於價值製造服務按計劃減產電訊產品所致。該金額佔本集團總銷售收入51.5%。

按產品類別劃分營業額，運動、健體及健康產品佔60.5%，電訊和時間及天氣佔價值製造服務銷售總額24.7%，而其他產品種類佔其餘14.8%。儘管在期內消費市場疲弱，運動、健體及健康產品的營業額仍錄得溫和增長。這增長反映了強勁的市場需求，因此本集團將繼續投放更多資源，以最新技術開發更具創新性的運動、健體及健康產品。

OUTLOOK

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

展望

本集團將繼續落實各項計劃和措施，以提高整體業務表現和生產力。然而，預期部份組件和材料以及勞工成本將繼續增加。本集團將專注精簡營運，優化外判項目，以提高其運作效率和成本效益。本集團將繼續嚴格控制庫存和運營成本，同時持續發展創新產品和開拓新市場。

Oregon Scientific

In the ELP category, OS launched its first dedicated tablet for children, MEEP!, receiving positive feedback from retailers, it will be distributed in many of the major stores in the US, as well as in European and Asia Pacific countries. Awarded Toy of the Year 2012 in France in the tablet category, MEEP! is sold with an entire line of accessories and was supported by a global media, launch campaign through TV commercials, social networking, magazine advertisements and many more marketing activities. With the successful introduction of this new product, OS anticipates to become one of the leading kids' tablets in the next two years.

Oregon Scientific

在電子教學產品類別，OS推出其首個專門的兒童學習平板電腦MEEP!，有見零售商反應正面，MEEP!將於美國、歐洲及亞太區國家的多家大型商場發售。MEEP!在平板電腦類別中，榮獲法國二零一二年年度玩具大獎。其配備一系列全線配件，並以全球媒體作支援，通過電視廣告、社交網絡、雜誌廣告和更多媒體活動作宣傳。隨著這新產品的成功推出，預計在未來兩年將成為兒童學習平板電腦的領先產品之一。

In the T&W product category, OS has developed weather measurement devices for professional and industrial applications compatible with smartphones, which will be launched at the end of this year.

在時間及天氣類別，OS已開發出可供專業和工業應用並能兼容智能手機程式的氣象測量儀器。將於今年年底推出。

In the Wellness and Beauty product category, a brand new wake-up light device with smart phone apps for sleep tracking has been developed and will debut in the markets during the coming months. More innovative devices to improve sleep quality, and bring smart living to customers are under development.

在保健及美容產品類別，OS成功開發了一個以光線提示起床，並配備監察睡眠狀況的智能手機應用程式的全新響鬧產品。此產品將於未來數月推出市場。此外，本集團亦正在開發更多為改善睡眠質量，以及為客戶提供智能生活的創新產品。

OUTLOOK (continued)

Oregon Scientific (continued)

OS currently has five key distribution channels, namely, retail stores, e-commerce, corporate accounts ("B2B"), distributor and key accounts. OS will continue to develop new sales channels such as pharmaceutical, jewellery, stationery, and iPhone related digital device shops. It will further expand into new markets such as Turkey, Russia, South Africa, South America, Japan, and South East Asia through recruiting qualified distributors, sales agents and partnering with other well-known brands on co-branding projects. Moreover, OS will further enhance its online shopping platforms to promote branding and launching of its new products more effectively.

Value Manufacturing Services

Several OEM/ODM projects will start mass production and shipment in the second half of this financial year. In particular, the SFH business will continue to be the strong sales contributor.

VMS will continue to invest in research and development of new technology and innovative products aiming at improving both the sales turnover and gross margins. As one of the Group's restructuring projects, VMS will play a more important role in developing and manufacturing more products for OS through integration of OS product development, engineering, and sourcing activities by leveraging its resources, and optimising its production capacity to enhance cost effectiveness and capabilities of its operations.

展望(續)

Oregon Scientific(續)

OS目前有五個主要的業務銷售渠道，包括零售商店、電子商貿、企業帳戶("B2B")、分銷商和主要客戶。未來，OS將繼續拓展更多嶄新的銷售渠道，如醫藥、珠寶、文儀及iPhone相關數碼設備等商户。透過招攬合資格的分銷商、銷售代理和夥拍其他知名品牌作品牌合作項目，從而進一步擴展至土耳其、俄羅斯、南非、南美、日本和東南亞等新市場。此外，OS亦將進一步加強其網上購物平台，務求更有效地推廣品牌和推出新產品。

價值製造服務

在本財政年度下半年，本集團將有數個原設備製造／原設計製造項目開始大規模生產和付運。特別是運動、健體及健康產品業務將維持強勁銷售貢獻。

價值製造服務將繼續投放資源於研究和開發新技術及創新產品，以提高營業額和毛利率。作為本集團的重組項目之一，價值製造服務將扮演更重要的角色，幫助OS開發和生產更多產品，通過結合OS產品開發、設計和採購活動，能更充分利用資源和優化產能，以提高成本效益和營運能力。

WORKING CAPITAL

Inventory at September 30, 2012 was HK$379.3 million, increased by 49.6% compared to HK$253.5 million at March 31, 2012. The considerable increase in stock level is largely due to longer lead time of sourcing raw materials and finished goods resulting from seasonal factor. The Group will strive for different alternatives to improve and lower the inventory level for the second half of the financial year. Inventory at September 30, 2012 decreased by 6.3% compared with HK$404.8 million at September 30, 2011. Inventory turnover day for this period slightly increased to 139 days from 137 days recorded in the same period last year.

Trade debtor at September 30, 2012 was HK$252.6 million, increased by 58.8% compared to HK$159.1 million at March 31, 2012. When comparing with September 30, 2011, trade debtor decreased by 11.3% from HK$284.8 million. Trade debtor turnover day for this period slightly improved to 65 days from 66 days recorded in the same period last year.

LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2012, the cash and bank balances of the Group, including short term bank deposits, were HK$257.1 million (March 31, 2012: HK$337.5 million).

During the six months ended September 30, 2012, the Group generated its funds mainly from bank borrowings. The net cash position (bank balances and cash plus short-term bank deposits, less total bank borrowings and bills payables) at September 30, 2012 amounted to HK$11.0 million (March 31, 2012: HK$145.5 million). The decrease in net cash position, when comparing to the previous period, was mainly due to seasonality and the temporary use of working capital in MEEP!. The Group maintained sufficient financial resources to meet all working capital requirements and the finance of its commitments. By year end, we expect net cash position will back to similar level as the previous year end.

營運資金

存貨金額於二零一二年九月三十日為港幣379.3百萬元，較二零一二年三月三十一日之港幣253.5百萬元增加49.6%。存貨顯著增加乃由於期內原料採購交貨期延長和季節性因素所致。本集團將致力執行多項措施以改善及減低下半財政年度之存貨水平。於二零一二年九月三十日之存貨結餘較二零一一年九月三十日之結餘港幣404.8百萬元減少6.3%。存貨周轉天數由去年同期之137天稍微延長至本期間之139天。

貿易應收賬款於二零一二年九月三十日為港幣252.6百萬元，較二零一二年三月三十一日之港幣159.1百萬元增加58.8%。而相比於二零一一年九月三十日之貿易應收賬款結餘，由港幣284.8百萬元減少11.3%。貿易應收賬款周轉天數由去年同期之66天稍微縮短至本期間之65天。

流動資金及財務管理

於二零一二年九月三十日，包括短期銀行定期存款，本集團之現金及銀行結餘為港幣257.1百萬元(二零一二年三月三十一日：港幣337.5百萬元)。

於截至二零一二年九月三十日止六個月期間，本集團之主要資金來源為銀行借貸。於二零一二年九月三十日，現金淨額(銀行結餘及現金加上短期銀行定期存款，減去總銀行借貸及應付票據)為港幣11.0百萬元(二零一二年三月三十一日：港幣145.5百萬元)。與上個期間相比，現金淨額之減少主要由於季節性因素及營運資金暫時性用在MEEP!上。本集團具備充裕財務資源，足以應付營運資金所需及其承擔。我們預期現金淨額於本年結日將回復到去年結日的相若水平。

LIQUIDITY AND TREASURY MANAGEMENT (continued)

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is done through a combination of natural hedges and forward forex contracts. At September 30, 2012, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

流動資金及財務管理(續)

本集團之外幣風險主要來自兑換其海外附屬公司流動現金淨額及營運資金淨額。本集團運用自動對沖及遠期外匯合約對沖外匯風險。於二零一二年九月三十日，本集團已運用遠期合約對沖未來現金流動淨額而可能產生之外匯變動。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部進行。

DEBTS AND GEARING RATIO

Total bank borrowings of the Group at September 30, 2012 amounted to HK$246.1 million (March 31, 2012: HK$192.0 million) which consisted of short term bank loan of HK$155.8 million, long term bank loan of HK$90.0 million and bills payables of HK$0.3 million. The bank borrowings are mainly denominated in HK dollars and on floating rates bases.

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

Gearing ratio (total bank borrowings over total equity) at September 30, 2012 and March 31, 2012 were approximately 43.9% and 33.3% respectively.

債務及負債比率

於二零一二年九月三十日，本集團的銀行借貸總額為港幣246.1百萬元(二零一二年三月三十一日：港幣192.0百萬元)，其中包括短期銀行貸款港幣155.8百萬元、長期銀行貸款港幣90.0百萬元及應付票據港幣0.3百萬元。有關借貸主要以港幣值及浮動利率計息。

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

於二零一二年九月三十日及二零一二年三月三十一日，本集團的負債比率(即銀行借貸總額除以股東權益總額)分別約為43.9%及33.3%。

CHARGES ON GROUP ASSETS

At September 30, 2012, there were no financial charges on the Group's assets.

本集團資產抵押

於二零一二年九月三十日，本集團概無任何用作財務抵押之資產。

CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the six months ended September 30, 2012 amounted to HK$6.6 million (2011: HK$7.9 million) which was primarily used for the business operation and development. Sources of funds were mainly financed by internal resources and borrowings.

資本開支

截至二零一二年九月三十日止之六個月內，物業、廠房及設備之資本開支為港幣6.6百萬元(二零一一年:港幣7.9百萬元)，主要用於業務運作及發展。資金來源主要是內部資源撥付及借貸。

CAPITAL EXPENDITURE (continued)

There were no material acquisitions or disposals and associated companies in the course of the six months ended September 30, 2012.

資本開支(續)

截至二零一二年九月三十日止六個月，本集團並沒有進行有關聯營公司之重大收購或出售。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2012 (September 30, 2011: Nil).

股息

董事會議決不派發截至二零一二年九月三十日止六個月之中期股息。(二零一一年九月三十日：無)。

CONTINGENT LIABILITIES

At September 30, 2012, the Group had no contingent liabilities (March 31, 2012: Nil).

或然負債

於二零一二年九月三十日，本集團並無或然負債(二零一二年三月三十一日：無)。

HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2012, the Group had approximate 3,200 employees. The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of 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.

人力資源及薪酬政策

於二零一二年九月三十日，本集團約共聘有3,200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。

DIRECTORS' INTERESTS IN SECURITIES

As at September 30, 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

董事之證券權益

於二零一二年九月三十日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name 姓名	No. of shares held 所持股份數目 Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總數	% of the issued capital 佔已發行股本百分比	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)
Raymond Chan 陳煒文	105,505,102	314,482,303 (note 附註1)	1,010,730,270 (note 附註2)	1,430,717,675	57.18%	8,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	109,291,431	1,116,235,372 (note 附註1)	205,190,872 (note 附註2)	1,430,717,675	57.18%	7,080,000
Lo Kai Yiu, Anthony 羅啟耀	1,711,779	–	–	1,711,779	0.07%	6,040,000
Kao Ying Lun 高英麟	–	–	–	–	–	6,040,000
Jack Schmuckli	1,667,200	–	–	1,667,200	0.07%	6,040,000
Kenichi Ohmae 大前研一	–	–	–	–	–	6,040,000

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 wife of Dr. Raymond Chan. The personal and corporate interests of Mrs. Chan Pau Shiu Yeng, Shirley are disclosed as the family interests of Dr. Raymond Chan. The personal and corporate interests of Dr. Raymond Chan are disclosed as the family interests of Mrs. Chan Pau Shiu Yeng, Shirley.

(2) 1,010,730,270 ordinary shares are held by Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Dr. Raymond Chan. 205,190,872 ordinary shares are held by Raymax Time Company Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley.

(3) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section entitled "Share Option Scheme" below.

Save as disclosed above, none of the directors or chief executives of the Company or any of their associates had, as at September 30, 2012, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益(續)

附註：

(1) 陳鮑雪瑩女士乃陳煒文博士之妻子，陳鮑雪瑩女士之個人及公司權益作為陳煒文博士之家族權益予以披露，而陳煒文博士之個人及公司權益亦作為陳鮑雪瑩女士之家族權益予以披露。

(2) 1,010,730,270股普通股份乃透過於英屬處女群島註冊成立之Integrated Display Technology Limited持有，該公司由陳煒文博士全資擁有。205,190,872股普通股份乃透過於英屬處女群島註冊成立之Raymax Time Company Limited持有，該公司由陳鮑雪瑩女士全資擁有。

(3) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」分節。

除上文所披露者外，於二零一二年九月三十日，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, 2012, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company as follows:

主要股東

於二零一二年九月三十日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

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

(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.

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。

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, 2012 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，於二零一二年九月三十日，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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the "Code") on terms no less exacting than the Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Having made specific enquiry of all directors, they have confirmed that they complied with the required standards set out in both the Model Code and the Code throughout the six months period ended September 30, 2012.

證券交易標準守則

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

經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一二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。

SHARE OPTION SCHEME

The share option scheme adopted by the Company on August 28, 2002 (the "2002 Share Option Scheme") has expired on August 27, 2012. On August 29, 2012, the Company passed a resolution in the annual general meeting for the adoption of a new share option scheme (the "2012 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to such expiration shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the terms of the 2002 Share Option Scheme.

購股權計劃

本公司於二零零二年八月二十八日採納的購股權計劃(「二零零二年購股權計劃」)已於二零一二年八月二十七日屆滿。於二零一二年八月二十九日，本公司在股東週年大會上通過決議案以採納新購股權計劃(「二零一二年購股權計劃」)。於上述期滿前根據二零零二年購股權計劃已授出但尚未行使的購股權仍將繼續有效，並於其歸屬後，可根據二零零二年購股權計劃之條款予以行使。

SHARE OPTION SCHEME (continued)

The 2002 Share Option Scheme

Details of the movement in the share options granted under the 2002 Share Option Scheme during the six months ended September 30, 2012 are set out below:

購股權計劃(續)

二零零二年購股權計劃

根據二零零二年購股權計劃授出的購股權在截至二零一二年九月三十日止六個月內的變動詳情載列如下：

Participants 參與人士	Date of grant 授出日期 (M/D/Y) (月/日/年)	Exercisable period 行使期間 (M/D/Y) (月/日/年)	Exercise price per share 每股行使價 HK$ 港幣元	No. of share options 購股權數目: Outstanding at 於 04.01.2012 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 於 09.30.2012 尚未行使
Directors 董事							
Raymond Chan 陳煒文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	–	–	3,120,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	2,500,000	–	–	2,500,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	2,500,000	–	–	2,500,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,080,000	–	–	2,080,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	2,500,000	–	–	2,500,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	2,500,000	–	–	2,500,000
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
Kenichi Ohmae 大前研一	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	–	–	1,040,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	–	–	1,500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	–	–	1,000,000
Employees 僱員	11.28.2005	11.29.2007 – 11.28.2015	0.548	2,158,000	–	104,000	2,054,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,158,000	–	104,000	2,054,000
	08.20.2007	08.20.2009 – 08.19.2017	0.315	1,250,000	–	1,250,000	–
	08.20.2007	08.20.2010 – 08.19.2017	0.315	1,250,000	–	1,250,000	–
	03.24.2010	03.24.2012 – 03.23.2020	0.275	1,500,000	–	–	1,500,000
	03.24.2010	03.24.2013 – 03.23.2020	0.275	1,500,000	–	–	1,500,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	14,250,000	–	625,000	13,625,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	14,250,000	–	625,000	13,625,000
	07.07.2011	07.07.2013 – 07.06.2021	0.184	500,000	–	500,000	–
	07.07.2011	07.07.2014 – 07.06.2021	0.184	500,000	–	500,000	–
	12.12.2011	12.12.2013 – 12.11.2021	0.104	14,125,000	–	625,000	13,500,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	14,125,000	–	625,000	13,500,000
	04.18.2012	04.18.2014 – 04.17.2022	0.136	–	3,250,000	1,000,000	2,250,000
	04.18.2012	04.18.2015 – 04.17.2022	0.136	–	3,250,000	1,000,000	2,250,000
Other Participants (Note) 其他參與人士(附註)	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000
	11.28.2005	11.29.2007 – 11.28.2015	0.548	312,000	–	–	312,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	500,000	–	–	500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	500,000	–	–	500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	3,000,000	–	–	3,000,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	3,000,000	–	–	3,000,000
				114,550,000	6,500,000	8,208,000	112,842,000

Note: reclassification from the Employees category

附註： 從僱員類別中重新分類

SHARE OPTION SCHEME (continued)

The 2002 Share Option Scheme (continued)

The closing market price per share immediately before April 18, 2012, the date on which the share options were granted under the 2002 Share Option Scheme, was HK$0.128.

No option was exercised or cancelled under the 2002 Share Option Scheme during the period.

The 2012 Share Option Scheme

No share options were granted under the 2012 Share Option Scheme during the six months ended September 30, 2012.

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, 2012.

購股權計劃(續)

二零零二年購股權計劃(續)

緊接按二零零二年購股權計劃授出購股權日期(二零一二年四月十八日)前之每股股份收市價為港幣0.128元。

期內並無根據二零零二年購股權計劃獲行使或註銷任何購股權。

二零一二年購股權計劃

截至二零一二年九月三十日止六個月內，概無購股權根據二零一二年購股權計劃授出。

購買、出售或贖回本公司之上市證券

截至二零一二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 standards of corporate governance. Throughout the period ended September 30, 2012, the Company has applied the principles and complied with all Code Provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with the exception of Code Provisions A.2.1, A.6.7 and C.1.2. Code Provision A.2.1 relates to the separation of roles of the chairman and chief executive officer. The considered reasons for this deviation were stated in the Corporate Governance Report contained in the Company's 2012 Annual Report issued in July 2012. Code Provision A.6.7 relates to the attendance of independent non-executive directors at general meetings. An Independent Non-Executive Director who lives overseas, could not attend the last Annual General Meeting of the Company held in August 2012 due to other business engagements. Code Provision C.1.2 relates to the provision of monthly updates to all directors. The monthly updates for April and May 2012 were not provided to the Directors due to changes in personnel. However, these two months' results have been included in the quarter results for the three months ended June 30, 2012 and reviewed by the Directors. With effect from July 2012, monthly updates were provided to all Directors.

企業管治

本集團一向承諾恪守奉行高水平之企業管治。於截至二零一二年九月三十日止期間內，本公司已應用並遵守香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則的所有原則及守則條文，惟其中守則條文第A.2.1 條、第A.6.7 條及第C.1.2 條除外。守則條文第A.2.1 條為關於主席及行政總裁角色之區分。有關偏離該項守則條文之理據已列載於在二零一二年七月刊發之本公司二零一二年年報之企業管治報告書內。守則條文第A.6.7 條為關於獨立非執行董事出席股東會議之守則。一名在海外居住之獨立非執行董事由於另有其他事務，因此未能出席本公司於二零一二年八月舉行之股東週年大會。守則條文第C.1.2 條為關於每月向所有董事提供更新資料。由於人事變動，二零一二年四月及五月之更新資料未能提供予董事。然而，這兩個月之業績已包括在截至二零一二年六月三十日止三個月之季度業績內，並由董事審閱。由二零一二年七月開始，每月之更新資料已提供予所有董事。

REVIEW OF ACCOUNTS

The Audit Committee, comprising three Independent Non-Executive Directors, Mr. Lo Kai Yiu, Anthony (Chairman), Mr. Kao Ying Lun and Mr. Jack Schmuckli, has 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, 2012.

賬目的審閱

由獨立非執行董事羅啟耀先生(主席)、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同本公司管理人員檢討本集團所採納之會計準則及慣例，並商討內部監控及財務申報事宜，當中包括審閱本集團截至二零一二年九月三十日止六個月之未經審核財務報表及業績。

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.

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的努力不懈、對本集團的貢獻及支持。

On behalf of the Board of Directors of
IDT International Limited
Dr. Raymond Chan, JP
Chairman & Group Chief Executive Officer

Hong Kong, November 28, 2012

代表董事會
萬威國際有限公司
主席兼集團行政總裁
陳煒文博士，太平紳士

香港，二零一二年十一月二十八日

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)