




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  
中期報告

2014

## **IDT INTERNATIONAL LIMITED**

is an investment holding company with subsidiaries engaged in investment holdings, the design, development, manufacture, marketing and distribution of lifestyle electronic products.

## **FINANCIAL HIGHLIGHTS,**

compared to the same period last year are as follows:

- Turnover increased 2.3% to HK\$724.5 million.
- Gross profit decreased 11.2% to HK\$186.5 million.
- Total operating expenses decreased 3.2% to HK\$209.3 million.
- Attributable loss was HK\$8.8 million (2012: HK\$9.4 million).
- Group net cash balances of HK\$113.7 million (March 31, 2013: HK\$55.1 million).

**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、市場推廣及分銷時尚生活電子產品。

## **財務摘要** (與去年同期比較)

- 營業額上升2.3%至港幣724.5百萬元。
- 毛利下降11.2%至港幣186.5百萬元。
- 總營運開支降低3.2%至港幣209.3百萬元。
- 應佔虧損為港幣8.8百萬元 (二零一二年九月三十日: 港幣9.4百萬元)。
- 集團現金淨額為港幣113.7百萬元 (二零一三年三月三十一日: 港幣55.1百萬元)。

## CORPORATE INFORMATION

### DIRECTORS

#### Executive:

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

#### Independent Non-Executive:

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Fung Yee Man

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
BNP Paribas

### AUDITOR

Deloitte Touche Tohmatsu

## 公司資料

### 董事

執行：  
陳煒文，*太平紳士*  
(*主席兼集團行政總裁*)  
陳鮑雪瑩  
梁文雄

### 獨立非執行：

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

### 執行委員會

陳煒文，*太平紳士* (*主席*)  
陳鮑雪瑩

### 審核委員會

羅啟耀 (*主席*)  
高英麟  
Jack Schmuckli

### 提名及企業管治委員會

Jack Schmuckli (*主席*)  
高英麟  
陳鮑雪瑩

### 薪酬委員會

Jack Schmuckli (*主席*)  
高英麟  
陳鮑雪瑩

### 公司秘書

馮綺文

### 主要往來銀行

香港上海滙豐銀行  
有限公司  
法國巴黎銀行

### 核數師

德勤•關黃陳方會計師行

## CORPORATE INFORMATION (continued)

### SOLICITOR

Bermuda:

Conyers Dill & Pearman

### SHARE REGISTRARS

Bermuda:

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

### Hong Kong:

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

### BERMUDA REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 9th Floor, Kaiser Estate  
41 Man Yue Street  
Hungom, Kowloon  
Hong Kong

### STOCK CODE

167

### WEBSITES

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

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

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

## 公司資料(續)

### 律師

百慕達:

Conyers Dill & Pearman

### 股份過戶登記處

百慕達:

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

### 香港:

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

### 百慕達註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
九龍紅磡  
民裕街41號  
凱旋工商中心9樓C座

### 股份代號

167

### 網址

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

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

### 投資者關係顧問

縱橫財經公關顧問有限公司

## INTERIM RESULTS

The board of directors (the “Board”) of IDT International Limited (the “Company”) hereby announces the unaudited condensed results of the Company and its subsidiaries (the “Group”) for the six months ended September 30, 2013 prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期業績

萬威國際有限公司(「本公司」)的董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)根據香港會計準則第34號「中期財務報告」規定所編製截至二零一三年九月三十日止六個月的未經審核簡明業績。

## 簡明綜合全面收益表

		<b>Six months ended</b>	
		<b>September 30,</b>	
		截至九月三十日止六個月	
		<b>2013</b>	2012
		<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
	Notes 附註		
Turnover	營業額	<b>724.5</b>	708.4
Cost of goods sold	銷售成本	<b>(538.0)</b>	(498.3)
Gross profit	毛利	<b>186.5</b>	210.1
Other income	其他收入	<b>4.2</b>	3.7
Other gains	其他收益	<b>13.8</b>	0.2
Research and development costs	研究及開發費用	<b>(31.3)</b>	(34.7)
Distribution and selling expenses	分銷及銷售開支	<b>(127.0)</b>	(127.3)
General administrative expenses	一般行政開支	<b>(51.0)</b>	(54.2)
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>(2.8)</b>	(2.6)
Loss before taxation	除稅前虧損	<b>(7.6)</b>	(4.8)
Taxation	稅項費用	<b>(1.2)</b>	(4.6)
Loss for the period	本期間虧損	<b>(8.8)</b>	(9.4)

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME (continued)

簡明綜合全面收益表(續)

		Six months ended September 30, 截至九月三十日止六個月	
		2013 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2012 (Unaudited) (未經審核) HK\$'M 港幣百萬元
		Note 附註	
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兌差額	<b>(0.6)</b>	(9.1)
Total comprehensive expenses for the period	期內全面開支總額	<b>(9.4)</b>	(18.5)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	<b>(8.8)</b>	(9.4)
Non-controlling interests	非控股權益	-	-
		<b>(8.8)</b>	(9.4)
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	<b>(9.4)</b>	(18.5)
Non-controlling interests	非控股權益	-	-
		<b>(9.4)</b>	(18.5)
Loss per share	每股虧損		
- Basic and diluted	- 基本及攤薄	6	
		<b>(0.35 HK cents 港仙)</b>	(0.38 HK cents 港仙)

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

簡明綜合財務狀況報表

		At September 30, 九月三十日 2013 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2013 (Audited) (經審核) HK\$'M 港幣百萬元
	Notes 附註		
<b>Non-current assets</b>			
Property, plant and equipment		61.6	65.2
Intangible assets		37.7	45.1
Goodwill		33.8	33.8
Available-for-sale investments		0.9	0.9
Deferred tax assets		23.0	19.6
Deposit paid for acquisition of property, plant and equipment		-	0.5
		<b>157.0</b>	165.1
<b>Current assets</b>			
Inventories		342.5	277.9
Trade and other receivables		318.6	297.6
Forward contract assets		-	0.3
Short-term bank deposits		-	5.2
Bank balances and cash		276.0	311.8
		<b>937.1</b>	892.8
<b>Current liabilities</b>			
Trade and other payables and accruals		389.6	249.1
Obligations under finance leases due within one year		0.4	0.5
Taxation payable		6.0	2.8
Bank loans		162.3	261.3
Bank overdrafts		-	0.6
		<b>558.3</b>	514.3

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

簡明綜合財務狀況報表(續)

		Note	At September 30, 九月三十日 2013 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2013 (Audited) (經審核) HK\$'M 港幣百萬元
<b>Net current assets</b>	流動資產淨值		<b>378.8</b>	378.5
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>535.8</b>	543.6
<b>Non-current liabilities</b>	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		-	0.1
Deferred tax liabilities	遞延稅項負債		<b>0.9</b>	0.3
			<b>0.9</b>	0.4
<b>Net assets</b>	資產淨值		<b>534.9</b>	543.2
<b>Capital and reserves</b>	股本及儲備			
Share capital	股本	9	<b>250.2</b>	250.2
Reserves	儲備		<b>284.6</b>	292.9
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>534.8</b>	543.1
Non-controlling interests	非控股權益		<b>0.1</b>	0.1
<b>Total equity</b>	權益總額		<b>534.9</b>	543.2



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	Share premium	Other reserve	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Non-controlling interests	Total	Total equity
		股本	股份溢價	其他儲備	重估儲備	購股權儲備	換算儲備	利潤儲備	總額	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At April 1, 2013	於二零一三年 四月一日	250.2	151.6	32.5	14.6	6.0	(83.1)	171.3	543.1	0.1	543.2
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Loss for the period	本期間虧損	-	-	-	-	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(0.6)	(8.8)	(9.4)	-	(9.4)
Recognition of equity-settled share based payments	確認以股權支付並以股份為基準之報酬	-	-	-	-	1.1	-	-	1.1	-	1.1
At September 30, 2013	於二零一三年 九月三十日	250.2	151.6	32.5	14.6	7.1	(83.7)	162.5	534.8	0.1	534.9
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	確認以股權支付並以股份為基準之報酬	-	-	-	-	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

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

簡明綜合現金流量表

		<b>Six months ended</b>	
		<b>September 30,</b>	
		截至九月三十日止六個月	
		<b>2013</b>	2012
		<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 generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	<b>64.8</b>	(113.3)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>1.8</b>	(2.3)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	<b>(102.0)</b>	50.9
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	<b>(35.4)</b>	(64.7)
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	<b>311.2</b>	287.5
Effect of foreign exchange rate changes	匯率變動之影響	<b>0.2</b>	0.1
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	<b>276.0</b>	222.9
Analysis of the cash and cash equivalents:	現金及等同現金項目分析：		
Cash and bank balances	現金及銀行結餘	<b>276.0</b>	222.9

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2013 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, 2013, 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, 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

附註:

1. 編製基準及會計政策

截至二零一三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二零一三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，且於二零一三年四月一日開始之本集團財政年度生效之以下準則之修訂本及詮釋。

香港財務報告準則（修訂本）	香港財務報告準則之年度改進 二零零九年 至 二零一一年週期
香港財務報告準則第7號（修訂本）	披露：抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允值計量

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits

The adoption of the above new and revised standards, amendments 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.

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.

1. 編製基準及會計政策 (續)

香港財務報告準則 綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引  
第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)

香港會計準則第1號 (修訂本) 其他全面收益項目之呈列

香港會計準則第19號 (於二零一一年經修訂) 僱員福利

採納該等新訂準則、準則之修訂本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. 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 outside customers, net of discounts and sales related taxes.

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

### 3. 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 & Health 運動、健康及 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 & Weather 時間及天氣 HK\$'M 港幣百萬元	Telecom-Communication and digital media 電訊 HK\$'M 港幣百萬元	Wellness & Beauty 保健及美容 HK\$'M 港幣百萬元	Others 其他 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Six months ended September 30, 2013</b>	截至二零一三年九月三十日止六個月							
<b>Segment revenue</b>	分部收入							
Branded sales	品牌銷售	24.3	141.6	88.2	-	23.4	3.6	281.1
OEM/ODM sales	原設備製造/原設計製造銷售	311.1	-	43.3	42.4	0.6	46.0	443.4
<b>Total segment revenue</b>	分部收入總額	<b>335.4</b>	<b>141.6</b>	<b>131.5</b>	<b>42.4</b>	<b>24.0</b>	<b>49.6</b>	<b>724.5</b>
<b>Segment profit/(loss)</b>	分部溢利/(虧損)	<b>1.7</b>	<b>(29.5)</b>	<b>0.9</b>	<b>2.1</b>	<b>3.0</b>	<b>0.2</b>	<b>(21.6)</b>
Unallocated income	未經分配之收入							18.2
Unallocated expenses	未經分配之開支							(1.4)
Finance costs	融資成本							(2.8)
<b>Loss before taxation</b>	除稅前虧損							<b>(7.6)</b>
<b>Six months ended September 30, 2012</b>	截至二零一二年九月三十日止六個月							
<b>Segment revenue</b>	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
<b>Total segment revenue</b>	分部收入總額	<b>242.5</b>	<b>190.5</b>	<b>125.2</b>	<b>55.0</b>	<b>36.8</b>	<b>58.4</b>	<b>708.4</b>
<b>Segment profit/(loss)</b>	分部溢利/(虧損)	<b>14.1</b>	<b>(7.0)</b>	<b>(6.5)</b>	<b>5.5</b>	<b>-</b>	<b>(5.7)</b>	<b>0.4</b>
Unallocated income	未經分配之收入							0.7
Unallocated expenses	未經分配之開支							(3.3)
Finance costs	融資成本							(2.6)
<b>Loss before taxation</b>	除稅前虧損							<b>(4.8)</b>

3. **TURNOVER AND SEGMENT INFORMATION (continued)**

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

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

4. **LOSS BEFORE TAXATION**

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

3. **營業額及分部資料 (續)**

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

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

4. **除稅前虧損**

除稅前虧損已扣除／（計入）下列各項：

		<b>Six months ended September 30,</b> 截至九月三十日止六個月	
		<b>2013 HK\$'M 港幣百萬元</b>	2012 HK\$'M 港幣百萬元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>15.6</b>	15.6
Amortisation of intangible assets	無形資產之攤銷	<b>13.2</b>	11.5
Net exchange losses/(gains)	淨匯兌虧損／（收益）	<b>0.2</b>	(0.2)
Interest income	利息收入	<b>(0.5)</b>	(0.7)

## 5. TAXATION

The charge comprises:

Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：
Hong Kong Profits Tax	香港利得稅
Taxation in other jurisdictions	其他司法權地區之稅項
Deferred tax credit	遞延稅項抵免

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2012: 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.

## 6. LOSS PER SHARE

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

Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	虧損：用以計算每股基本及攤薄後虧損之本公司擁有人本期間所佔之虧損
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Number of ordinary shares for the purposes of calculating basic and diluted loss per share	普通股份數目：用以計算每股基本及攤薄後虧損之普通股股數
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## 5. 稅項費用

稅項費用包括：

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

	<b>2013</b> <b>HK\$'M</b> 港幣百萬元	2012 HK\$'M 港幣百萬元
	<b>(3.4)</b>	-
	<b>(0.1)</b>	(4.6)
	<b>2.3</b>	-
	<b>(1.2)</b>	(4.6)

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%（二零一二年：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. 每股虧損

本期間本公司擁有人所佔每股基本及攤薄虧損乃按下列數據計算：

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

	<b>2013</b> <b>HK\$'M</b> 港幣百萬元	2012 HK\$'M 港幣百萬元
	<b>(8.8)</b>	(9.4)
	<b>2013</b>	2012
	<b>2,502,271,088</b>	2,502,271,088

6. LOSS PER SHARE (continued)

The computation of diluted loss per share for the six months ended September 30, 2013 and 2012 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options is higher than the average market price for shares for both of the six months ended September 30, 2013 and 2012.

6. 每股虧損(續)

計算截至二零一三年九月三十日止及二零一二年九月三十日止六個月之每股攤薄後虧損時，並無假設本公司之尚未行使購股權獲行使，概因於兩個期間該等購股權之行使價高於股份之平均市價。

7. TRADE AND OTHER RECEIVABLES

The following is an 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 2013 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2013 HK\$'M 港幣百萬元
0 to 30 days	0至30日	197.6	168.0
31 to 90 days	31日至90日	28.6	41.2
Over 90 days	90日以上	-	14.9
Trade receivables	貿易應收賬款	226.2	224.1
Other receivables	其他應收款項	92.4	73.5
Total trade and other receivables	貿易應收賬款及其他應收款項總額	318.6	297.6

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

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

		At September 30, 於 九月三十日 2013 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2013 HK\$'M 港幣百萬元
0 to 30 days	0至30日	8.2	54.3
31 to 90 days	31日至90日	98.2	43.3
Over 90 days	90日以上	3.1	10.0
Trade payables	貿易應付賬款	109.5	107.6
Other payables and accruals	其他應付款項及預提費用	280.1	141.5
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	389.6	249.1

9. SHARE CAPITAL

8. 貿易應付賬款、其他應付款項及預提費用

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

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, 2012, March 31, 2013 and September 30, 2013	於二零一二年四月一日、二零一三年三月三十一日及二零一三年九月三十日		
- 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, 2012, March 31, 2013 and September 30, 2013	於二零一二年四月一日、二零一三年三月三十一日及二零一三年九月三十日		
- 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

For the six months ended September 30, 2013, the Group's total turnover was HK\$724.5 million, an increase of 2.3% as compared to HK\$708.4 million for the same period last year. Thanks to the healthy demand growth of the Sports, Fitness and Health ("SFH") product category, the revenues from the Value Manufacturing Services Division ("VMS") – a combination of ODM/OEM business increased by 21.5% to HK\$443.4 million. The revenues from Oregon Scientific ("OS")-branded products decreased by 18.1% to HK\$281.1 million.

Gross profit was HK\$186.5 million, a drop of 11.2% as compared to HK\$210.1 million for the same period last year. Gross margin decreased to 25.7% from 29.7% last year. This was mainly due to changes in the product and channel mix as well as the increase in manufacturing costs.

With the implementation of stringent cost control and streamlining measures, the total operating expenses of the Group, including research and development costs, distribution and selling expenses, and the general administrative expenses declined from HK\$216.2 million to HK\$209.3 million, a reduction of 3.2% against the same period last year. Total operating expenses against turnover was 28.9%, while it was 30.5% for the same period last year.

Other gains during the review period were recorded at HK\$13.8 million compared to HK\$0.2 million for the same period last year. The gains this period comprised mainly the gains on disposal of investment amounting to HK\$14.0 million.

Tax expense was HK\$1.2 million, a decrease of 73.9% compared to HK\$4.6 million for the same period last year.

## 財務回顧

截至二零一三年九月三十日止六個月，本集團錄得營業額為港幣724.5百萬元，較去年同期港幣708.4百萬元增加2.3%。在運動、健體及健康產品類別的需求增長帶動下，價值製造服務("VMS")的原設備製造／原設計製造業務增長21.5%至港幣443.4百萬元。Oregon Scientific品牌("OS")產品的收入下降18.1%，至港幣281.1百萬元。

毛利為港幣186.5百萬元，較去年同期港幣210.1百萬元，下降11.2%。毛利率從去年同期的29.7%下降至25.7%。這主要是由於產品和銷售渠道組合改變及製造成本增加所致。

在嚴格實施的成本控制和精簡措施下，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209.3百萬元，較去年同期錄得之港幣216.2百萬元，減少3.2%。總營運開支佔營業額的比例為28.9%，去年同期則為30.5%。

回顧期內的其他收益錄得港幣13.8百萬元，而去年同期則錄得港幣0.2百萬元。本年度之其他收益主要來自出售投資之收益港幣14.0百萬元。

稅項費用為港幣1.2百萬元，較去年同期錄得的港幣4.6百萬元減少73.9%。



## FINANCIAL REVIEW (continued)

Loss for the six months ended September 30, 2013 was HK\$8.8 million, a slight decrease of 6.4% compared to HK\$9.4 million for the same period last year.

## BUSINESS REVIEW

### Oregon Scientific ("OS")

For the six months ended September 30, 2013, sales revenues of OS were HK\$281.1 million, a reduction of 18.1% compared to HK\$343.4 million for the same period last year, representing 38.8% of the Group's total sales revenues. The drop was mainly caused by the stronger price competition in the Americas.

The sales revenue generated by the branded Electronic Learning Products ("ELP") accounted for 50.4% of total OS sales. Branded Time and Weather ("T&W") accounted for 31.4% of total OS sales and SFH accounted for 8.6%. Other product categories including Wellness and Beauty ("W&B") contributed the balance of 9.6% of the total OS sales revenues. Compared with the same period last year, branded ELP recorded a 25.7% decrease resulting from intense market competition, particularly in the Americas market. On the other hand, branded SFH recorded a growth of 13.0% due to expansion of new channels and new markets in the Asia Pacific region.

OS-branded sales to Europe, the Americas, and Asia Pacific accounted for 50.2%, 26.5% and 23.3% of total OS sales respectively. Due to the strong brand image and high quality of OS-branded products, sales to Europe increased by 15.3% against the same period last year. However, sales to the Americas dropped by 50.4% because of severe price competition. Sales to Asia Pacific slightly decreased by 7.5% mainly due to the delay in launching new products to the region.

## 財務回顧(續)

截至二零一三年九月三十日止六個月之虧損為港幣8.8百萬元，較去年同期錄得的港幣9.4百萬元輕微下降6.4%。

## 業務回顧

### Oregon Scientific ("OS")

截至二零一三年九月三十日止六個月，OS銷售收入為港幣281.1百萬元，佔本集團總銷售收入38.8%，相比去年同期錄得之銷售收入港幣343.4百萬元減少18.1%，減少主要是由於美洲地區之激烈價格競爭所致。

按OS總銷售計算，電子教學產品佔50.4%，時間及天氣產品佔31.4%，運動、健體及健康產品佔8.6%，而其他產品類別包括保健及美容則佔餘下的9.6%。與去年同期比較，激烈的市場競爭令電子教學產品銷售下降25.7%，而當中以美洲市場尤其嚴重。另一方面，運動、健體及健康產品錄得13.0%的增長，主要是來自亞太地區的新銷售渠道發展及新市場的擴充所帶動。

OS品牌銷售至歐洲、美洲和亞太地區分別佔OS總銷售50.2%、26.5%及23.3%。由於穩健的品牌形象和高品質的OS產品質素，歐洲的銷售額較去年同期增加15.3%。但是，在激烈的價格競爭下，美洲之銷售額則減少50.4%。銷售至亞太地區錄得輕微跌幅7.5%，主要是由於若干新產品延遲推出所致。

## BUSINESS REVIEW (continued)

### Oregon Scientific (“OS”) (continued)

OS had received several Design and Innovation Awards for its new products, such as the Hong Kong Awards for Industries (“HKAI”) Certificate of Merit – Consumer Product Design for its ATC Chameleon Action Video Camera, and The Hong Kong Electronic Industries Association (“HKEIA”) Silver Award – Innovation and Technology for its Ssmart Dynamo 24/7 Activity Tracker, during the period under review. In addition to product awards, OS garnered a Gold Prize from the Point of Purchase Advertising International (“POPAI”) for the design of the MEEP! POS displayer in France. These accolades demonstrated the Group’s commitment and strength in both innovative product development and creative marketing.

### Value Manufacturing Services (“VMS”)

For the six months ended September 30, 2013, sales revenues contributed by VMS were HK\$443.4 million, representing 61.2% of the Group’s total sales revenues, an increase of 21.5% as compared to HK\$365.0 million for the same period last year. The increase was mainly attributable to the increased demand of VMS in the SFH product category.

With reference to the business volume by product category, SFH accounted for 70.2%, T&W and Telecommunication products for 19.3%; while other product categories accounted for 10.5% of total VMS sales. During the period under review, SFH recorded a 40.8% increase in turnover. This increase reflected the strong market demand for SFH products thus the Group will continue to allocate more resources to develop innovative products with the latest technologies for this product category.

## 業務回顧 (續)

### Oregon Scientific (“OS”) (續)

於回顧期內，OS榮獲多個設計和創新獎項，ATC Chameleon戶外攝像機榮獲香港工商業獎優異證書—消費產品設計，以及Dynamo 24/7活動監測手帶榮獲香港電子業商會的創新和科技銀獎。除了產品獎項外，OS就MEEP! POS陳列架的設計於法國獲取了由Point of Purchase Advertising International (“POPAI”)頒發的金獎殊榮。這些榮譽說明了公司在產品開發和創意營銷的承諾和優勢。

### 價值製造服務 (“VMS”)

截至二零一三年九月三十日止六個月，VMS為本集團帶來了港幣443.4百萬元之銷售收入，較去年同期港幣365.0百萬元增加21.5%。該金額佔本集團總銷售收入61.2%。增幅主要是來自原設備製造／原設計製造的運動、健體及健康產品類別的需求上升。

按產品類別劃分之營業額計算，運動、健體及健康產品佔70.2%，時間及天氣和電訊產品佔19.3%，而其他產品類別則佔10.5%。於回顧期內，運動、健體及健康產品的收入錄得40.8%的增長。這增長反映了市場需求強勁，故本集團將繼續投放更多資源於運動、健體及健康產品類別，以最新技術開發更具創意的產品。



## **BUSINESS REVIEW (continued)**

### **Value Manufacturing Services (“VMS”)** (continued)

VMS sales to Europe, the Americas, and Asia Pacific accounted for 41.2%, 34.5% and 24.3% of total VMS sales respectively. When compared to the same period last year, sales to Europe, the Americas and Asia Pacific increased 2.8%, 27.8% and 59.1% respectively. The increase of sales in the various geographical regions was mainly contributed by the acquisition of new customers, and growth of business with existing customers.

## **OUTLOOK**

The market remains volatile although the economy has shown a slight recovery. Keen market competition is expected and the business environment will continue to be challenging. However, the Group continues to focus on streamlining its factory operations, optimizing the management and operation structure, and improving the operations processes in order to increase operational efficiency. The Group is exercising stringent control over inventory and operating costs, whilst maintaining a commitment of resources for the development of innovative products and exploring new markets.

### **Oregon Scientific (“OS”)**

Due to the rapid proliferation of smart devices, OS has added a range of groundbreaking products to its portfolio with the launch of app-enabled products. These new products are expected to stimulate customer and sales demand.

## **業務回顧 (續)**

### **價值製造服務 (“VMS”) (續)**

VMS於歐洲、美洲和亞太地區的銷售分別佔其總銷售41.2%、34.5%及24.3%。與去年同期相比，銷售至歐洲、美洲和亞太地區分別增加2.8%、27.8%及59.1%。新客戶的引入及現有客戶的業務增長均為個別地區帶來銷售增幅。

## **展望**

儘管經濟出現輕微復甦，惟市場仍然不穩。預計在仍充滿挑戰性的營商環境下，將有激烈的市場競爭。但是，本集團將繼續專注精簡廠房營運，優化管理和經營架構，改善運作流程，以提升其運作效率。與此同時，本集團仍繼續嚴格監控庫存和營運成本，保持發展創新產品及拓展新市場的承諾。

### **Oregon Scientific (“OS”)**

隨著智能設備的快速普及，OS於其商品組合突破性地加入一系列具備應用程式功能的產品。預計這些新產品將刺激客戶群之需求，從而提高銷售量。

## OUTLOOK (continued)

### Oregon Scientific (“OS”) (continued)

In the SFH category, OS has expanded the Ssmart line, the range of Bluetooth Low Energy (“BLE”)-enabled sports, fitness and health products, such as the Ssmart Dynamo 24/7 Activity Tracker and Ssmart Talking Blood Pressure Monitor, following the launch of Ssmart Watches in 2012. In the ELP category, OS has announced the launch of MEEP! X2 as the second generation of its kids’ tablet, while further developing its content selling business via its self-developed trading platform, the MEEP! Store. In the T&W product category, OS has launched the innovative Anywhere Weather Kits enabling users to remotely monitor the weather of specific locations with their smart devices or computers via mobile app or web interface. In the W&B product category, the second generation of Wakeup Light has been developed and introduced to the market. Featuring the latest BLE connectivity that synchronizes the user’s sleep cycle via a mobile app, the Illumi Ambient Wakeup Light is not only an alarm clock, but also a health care monitoring device.

Emphasizing its “SMART LIVING” concept, OS continues to develop more app-enabled products for people to more conveniently monitor their fitness, health and living environments. The Group believes this strategy is in line with the global trend of consumer electronic products development, and should bring extra revenue.

### Value Manufacturing Services (“VMS”)

SFH business has become the growth engine of VMS and has recorded a significant sales increase during the first half of this financial year. In the coming half year, it will continue to be the strongest sales contributor supported by the new and existing customers. The gross profit margin of the VMS business is expected to improve because of better product margins.

## 展望 (續)

### Oregon Scientific (“OS”) (續)

在運動、健體及健康產品類別，OS進一步擴大Ssmart系列中配備Bluetooth Low Energy (BLE)功能之商品，如繼2012年推出Ssmart Watch後所引入的Dynamo 24/7活動監測手帶及發聲血壓計。在電子教學產品類別，OS已宣布推出MEEP! X2，成為第二代的兒童學習平板電腦，並進一步通過其開發的交易平台MEEP!商店，繼續發展其銷售業務。在時間及天氣類別，OS推出創新的遙距氣象套裝。用戶可透過流動應用程式或電腦網絡界面遠程地監察特定地點的天氣。在保健及美容產品類別，OS已開發第二代的意境喚醒燈並引入市場。意境喚醒燈配備最新的BLE連接，透過流動應用程式與用戶的睡眠週期同步。意境喚醒燈不僅是一個鬧鐘，但也是一個保健監測設備。

為加強其「精明生活」的理念，OS將繼續開發更多備有應用程式功能的產品，使用家方便地監察其健體、健康和生活環境。本集團相信，此策略與全球的消費電子產品發展趨勢一致，預計會帶來額外的收益。

### 價值製造服務 (“VMS”)

運動、健體及健康產品類別業務成為VMS增長的主要動力，並於本財政年度上半年錄得顯著的銷售增長。在未來半年，運動、健體及健康產品業務將繼續成為現有和新客戶的主要銷售來源。在產品利潤改善下，VMS業務的毛利率預期將會有所上升。



## OUTLOOK (continued)

### Value Manufacturing Services (“VMS”) (continued)

In line with its improvement initiatives, the Group will also exercise stringent cost controls in the VMS manufacturing operation in order to improve productivity and cost effectiveness. On the other hand, it will continue to invest in research and development of new technology and innovative products in this segment aimed at improving both the sales turnover and gross margins for its business.

## WORKING CAPITAL

Inventory at September 30, 2013 was HK\$342.5 million, increased by 23.2% compared to HK\$277.9 million at March 31, 2013. The considerable increase in stock level is largely due to seasonal factor. Inventory at September 30, 2013 decreased by 9.7% compared with HK\$379.3 million at September 30, 2012. The Group is strived for different alternatives to improve and lower the inventory level for the second half of the financial year. Inventory turnover day for this period decreased to 116 days from 139 days recorded in the same period last year.

Trade debtor at September 30, 2013 was HK\$226.2 million, slightly increased by 0.9% compared to HK\$224.1 million at March 31, 2013. When comparing with September 30, 2012, trade debtor decreased by 10.5% from HK\$252.6 million. Trade debtor turnover day for this period improved to 57 days from 65 days recorded in the same period last year.

## LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2013, the cash and bank balances of the Group, including short term bank deposits, were HK\$276.0 million (March 31, 2013: HK\$317.0 million).

## 展望 (續)

### 價值製造服務 (“VMS”) (續)

跟其改善措施一致，本集團將嚴格控制 VMS 生產成本，以提高生產力和成本效益。另一方面，VMS 將繼續於此分部就研究和開發新技術及創新產品投放資源，以提高其業務之營業額和毛利率。

## 營運資金

存貨金額於二零一三年九月三十日為港幣 342.5 百萬元，較二零一三年三月三十一日之港幣 277.9 百萬元增加 23.2%。存貨顯著增加乃受季節性因素影響。於二零一三年九月三十日之存貨結餘較去年同期之結餘港幣 379.3 百萬元減少 9.7%。本集團正致力執行多項措施以改善及減低下半財政年度之存貨水平。存貨周轉天數由去年同期之 139 天縮短至本期間之 116 天。

貿易應收賬款於二零一三年九月三十日為港幣 226.2 百萬元，較二零一三年三月三十一日之港幣 224.1 百萬元稍微增加 0.9%。而相比於二零一二年九月三十日之貿易應收賬款結餘，由港幣 252.6 百萬元減少 10.5%。貿易應收賬款周轉天數由去年同期之 65 天縮短至 57 天。

## 流動資金及財務管理

於二零一三年九月三十日，包括短期銀行定期存款，本集團之現金及銀行結餘為港幣 276.0 百萬元（二零一三年三月三十一日：港幣 317.0 百萬元）。

## LIQUIDITY AND TREASURY MANAGEMENT (continued)

During the six months ended September 30, 2013, the Group generated its funds mainly from bank borrowings. The net cash position (cash and bank balances less total borrowings and bills payables) at September 30, 2013 amounted to HK\$113.7 million (March 31, 2013: HK\$55.1 million). The increase in net cash position, when comparing to the previous period, was mainly due to improvement in payment term in both customers and suppliers and inventory clearance scheme. The Group maintained sufficient financial resources to meet all working capital requirements and its commitments.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is done through a combination of natural hedges and forward forex contracts. At September 30, 2013, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

## DEBTS AND GEARING RATIO

Total bank borrowings of the Group at September 30, 2013 amounted to HK\$162.3 million (March 31, 2013: HK\$261.9 million) which consisted of short term bank loan only. 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, 2013 and March 31, 2013 were approximately 30.3% and 48.2% respectively.

## 流動資金及財務管理 (續)

於截至二零一三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。於二零一三年九月三十日，現金淨額（銀行結餘及現金減去總銀行借貸及應付票據）為港幣113.7百萬元（二零一三年三月三十一日：港幣55.1百萬元）。與上個期間相比，現金淨額之增加主要是由於客戶和供應商之信用期有所改善及存貨促銷活動所致。本集團具備充裕財務資源，足以應付營運資金所需及其承擔。

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團運用自動對沖及遠期外匯合約對沖外匯風險。於二零一三年九月三十日，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。

## 債務及負債比率

於二零一三年九月三十日，本集團的銀行借貸總額為港幣162.3百萬元（二零一三年三月三十一日：港幣261.9百萬元），當中只包括短期銀行貸款。有關借貸主要以港幣計值及以浮動利率計息。

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。

於二零一三年九月三十日及二零一三年三月三十一日，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30.3%及48.2%。





## CHARGES ON GROUP ASSETS

At September 30, 2013, there were no financial charges on the Group's assets.

## CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the six months ended September 30, 2013 amounted to HK\$12.1 million (2012: HK\$6.6 million) which was primarily used for the business operation and development. Sources of funds were mainly financed by internal resources and borrowings.

There were no material acquisitions or disposals of associated companies in the course of the six months ended September 30, 2013.

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2013. (September 30, 2012: Nil).

## CONTINGENT LIABILITIES

At September 30, 2013, the Group had no contingent liabilities (March 31, 2013: Nil).

## HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2013, the Group had approximate 3,147 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.

## 本集團資產抵押

於二零一三年九月三十日，本集團概無任何用作財務抵押之資產。

## 資本開支

截至二零一三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12.1百萬元（二零一二年：港幣6.6百萬元），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。

截至二零一三年九月三十日止六個月，本集團並沒有進行有關聯營公司之重大收購或出售。

## 股息

董事會議決不派發截至二零一三年九月三十日止六個月之中期股息。（二零一二年九月三十日：無）。

## 或然負債

於二零一三年九月三十日，本集團並無或然負債（二零一三年三月三十一日：無）。

## 人力資源及薪酬政策

於二零一三年九月三十日，本集團約共聘有3,147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, 2013, 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

於二零一三年九月三十日，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			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)
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
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
Leong Mun Hoong 梁文雄	-	-	-	-	-	8,832,000
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, 2013, 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，於二零一三年九月三十日，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, 2013, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company as follows:

Name 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.

Notes:

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

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at September 30, 2013 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東

於二零一三年九月三十日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

上文所披露權益全部均為本公司股份之好倉。

附註：

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

除上文所披露者外，於二零一三年九月三十日，本公司並無獲得任何人士（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.

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, 2013.

## SHARE OPTION SCHEME

The share option scheme adopted by the Company on August 28, 2002 (the "2002 Share Option Scheme") has expired on August 27, 2012 and a new share option scheme (the "2012 Share Option Scheme") was adopted by the Company on August 29, 2012. Following expiration, no further share options can be granted under the 2002 Share Option Scheme. The 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.

## 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，彼等於截至二零一三年九月三十日止六個月內均已遵守標準守則及守則內所載之所需標準。

## 購股權計劃

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，而於二零一二年八月二十九日，本公司已採納一項新購股權計劃（「二零一二年購股權計劃」）。在期滿後，本公司不可再根據二零零二年購股權計劃授出任何購股權。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, 2013 were 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二零一三年九月三十日止六個月內的變動詳情載列如下：

Participants	Date of grant (M/D/Y) (月/日/年)	Exercisable period (M/D/Y) (月/日/年)	Exercise price per share HK\$ 港幣元	Number of share options 購股權數目				
				Outstanding at 4.1.2013 於 4.1.2013	Transferred from other category during the period 期內轉自 其他類別	Transferred to other category during the period 期內轉往 其他類別	Lapsed during the period 期內失效	Outstanding at 9.30.2013 於 9.30.2013
<b>Directors</b>								
<b>董事</b>								
Raymond Chan 陳偉文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	-	-	-	3,120,000
	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
Leong Mun Hoang 梁文堃	11.28.2005	11.29.2007 – 11.28.2015	0.548	-	416,000	-	-	416,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	-	416,000	-	-	416,000
	12.01.2010	12.01.2012 – 11.30.2020	0.222	-	2,500,000	-	-	2,500,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	-	2,500,000	-	-	2,500,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,500,000	-	-	1,500,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,500,000	-	-	1,500,000
Lo Kai Yiu, Anthony 羅啟權	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

**SHARE OPTION SCHEME (continued)**  
The 2002 Share Option Scheme (continued)

**購股權計劃 (續)**  
二零零二年購股權計劃 (續)

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options				
				Outstanding at 4.1.2013	Transferred from other category during the period	Transferred to other category during the period	Lapsed during the period	Outstanding at 9.30.2013
參與人士	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	尚未行使	期內轉自 其他類別	期內轉往 其他類別	期內失效	尚未行使
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	1,768,000	-	416,000	-	1,352,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	1,768,000	-	416,000	-	1,352,000
	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	13,625,000	-	2,500,000	875,000	10,250,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	13,000,000	-	2,500,000	1,875,000	8,625,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	13,000,000	-	1,500,000	1,625,000	9,875,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	13,000,000	-	1,500,000	1,625,000	9,875,000
04.18.2012	04.18.2014 – 04.17.2022	0.136	2,250,000	-	-	-	2,250,000	
04.18.2012	04.18.2015 – 04.17.2022	0.136	2,250,000	-	-	-	2,250,000	
Other Participants 其他參與人士	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
				<u>110,645,000</u>	<u>8,832,000</u>	<u>8,832,000</u>	<u>6,000,000</u>	<u>104,645,000</u>

Note: Mr. Leong Mun Hoong was appointed an Executive Director of the Company on April 8, 2013, accordingly, his share options were transferred from the Employees category to the Directors category.

附註：梁文雄先生於二零一三年四月八日獲委任為本公司之執行董事，據此，彼之購股權由僱員類別轉往董事類別。

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

期內並無根據二零零二年購股權計劃授出、獲行使或註銷任何購股權。

## SHARE OPTION SCHEME (continued)

### The 2012 Share Option Scheme

Details of the movement in the share options granted under the 2012 Share Option Scheme during the six months ended September 30, 2013 were set out below:

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	Number of share options 購股權數目			Outstanding at 4.1.2013 尚未行使	Outstanding at 9.30.2013 尚未行使
				Granted during the period 期內授出	Lapsed during the period 期內失效			
<b>Employees</b> 僱員	12.03.2012	12.03.2013 – 12.02.2022	0.131	2,875,000	-	125,000	2,750,000	
	12.03.2012	12.03.2014 – 12.02.2022	0.131	2,875,000	-	125,000	2,750,000	
	03.27.2013	03.27.2014 – 03.26.2023	0.130	1,250,000	-	-	1,250,000	
	03.27.2013	09.27.2014 – 03.26.2023	0.130	500,000	-	-	500,000	
	03.27.2013	03.27.2015 – 03.26.2023	0.130	750,000	-	-	750,000	
	06.27.2013	06.27.2014 – 06.26.2023	0.134	-	2,500,000	-	2,500,000	
	06.27.2013	06.27.2015 – 06.26.2023	0.134	-	2,500,000	-	2,500,000	
<b>Other Participant</b> 其他參與人士	12.03.2012	12.03.2013 – 12.02.2022	0.131	1,000,000	-	-	1,000,000	
	12.03.2012	12.03.2014 – 12.02.2022	0.131	1,000,000	-	-	1,000,000	
				10,250,000	5,000,000	250,000	15,000,000	

The closing market price per share immediately before June 27, 2013, the date on which the share options were granted under the 2012 Share Option Scheme, was HK\$0.135.

No option was exercised or cancelled under the 2012 Share Option Scheme during the period.

## 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, 2013.

## 購股權計劃 (續)

### 二零一二年購股權計劃

根據二零一二年購股權計劃授出的購股權在截至二零一三年九月三十日止六個月內的變動詳情載列如下：

緊接按二零一二年購股權計劃授出購股權日期(二零一三年六月二十七日)前之每股股份收市價為港幣0.135元。

期內並無根據二零一二年購股權計劃獲行使或註銷任何購股權。

## 購買、出售或贖回本公司之上市證券

截至二零一三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, 2013, the Company has applied the principles and complied with all Code Provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with the exception of Code Provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer. The Group’s compliance with the Code Provisions and Recommended Best Practices of the CG Code together with the considered reasons for any deviation are set out in the Corporate Governance Report contained in the Company’s 2013 Annual Report issued in July 2013.

## 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, 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, 2013.

## APPRECIATION

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

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

Hong Kong, November 27, 2013

## 企業管治

本集團一向承諾恪守奉行高水平之企業管治。於截至二零一三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（「企管守則」）的所有原則及守則條文，惟其中守則條文第A.2.1條關於主席及行政總裁角色之區分除外。有關本集團遵守企管守則條文及建議之最佳慣例，以及偏離企管守則之理由已列載於在二零一三年七月刊發之本公司二零一三年年報之企業管治報告書內。

## 審核委員會

由獨立非執行董事羅啟耀先生（主席）、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同本公司管理人員檢討本集團所採納之會計準則及慣例，並商討內部監控及財務申報事宜，當中包括審閱本集團截至二零一三年九月三十日止六個月之未經審核財務報表及業績。

## 致謝

本人謹代表董事會感謝全體管理層及員工於回顧期內努力不懈、對本集團盡心效力及支持。

代表董事會  
**萬威國際有限公司**  
*主席兼集團行政總裁*  
**陳煒文博士，太平紳士**

香港，二零一三年十一月二十七日

# 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)