



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

2015 中期報告

## 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.

## 萬威國際有限公司

乃一間投資控股公司，其附屬公司從事投資控股、設計、開發、製造、市場推廣及分銷時尚生活電子產品。

## FINANCIAL HIGHLIGHTS

compared to the same period last year are as follows:

- Turnover decreased 16.8% to HK\$603.1 million.
- Gross profit decreased 15.6% to HK\$157.4 million.
- Total operating expenses decreased 20.2% to HK\$167.1 million.
- Loss was HK\$6.8 million (September 30, 2013: HK\$8.8 million).
- Group net cash balances of HK\$130.8 million (March 31, 2014: HK\$139.8 million).

## 財務摘要

(與去年同期比較如下):

- 營業額降低16.8%至港幣603.1百萬元。
- 毛利下跌15.6%至港幣157.4百萬元。
- 總營運開支下跌20.2%至港幣167.1百萬元。
- 虧損為港幣6.8百萬元(二零一三年九月三十日:港幣8.8百萬元)。
- 集團現金淨額為港幣130.8百萬元(二零一四年三月三十一日:港幣139.8百萬元)。

## 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

Chan Wai Ming

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
BNP Paribas

## 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

陳慧明

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
法國巴黎銀行

## CORPORATE INFORMATION (continued)

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITOR

Bermuda:

Conyers Dill & Pearman

### SHARE REGISTRARS

Bermuda:

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### Hong Kong:

Union Registrars Limited  
A18F., Asia Orient Tower  
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  
Hung Hom, Kowloon  
Hong Kong

### STOCK CODE

167

### WEBSITES

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

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

## 公司資料 (續)

### 核數師

德勤•關黃陳方會計師行

### 律師

百慕達:

Conyers Dill & Pearman

### 股份過戶登記處

百慕達:

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
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  
滙漢大廈A18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, 2014 prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER 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」規定所編製截至二零一四年九月三十日止六個月的未經審核簡明業績。

### 簡明綜合損益及其他全面收益表

		<b>Six months ended September 30, 截至九月三十日止六個月</b>	
		<b>2014 (Unaudited) (未經審核) HK\$'M 港幣百萬元</b>	2013 (Unaudited) (未經審核) HK\$'M 港幣百萬元
	Notes 附註		
Turnover	營業額	<b>603.1</b>	724.5
Cost of goods sold	銷售成本	<b>(445.7)</b>	(538.0)
Gross profit	毛利	<b>157.4</b>	186.5
Other income	其他收入	<b>6.9</b>	4.2
Other gains and losses	其他所得及虧損	<b>(1.8)</b>	13.8
Research and development costs	研究及開發費用	<b>(26.5)</b>	(31.3)
Distribution and selling expenses	分銷及銷售開支	<b>(92.3)</b>	(127.0)
General administrative expenses	一般行政開支	<b>(48.3)</b>	(51.0)
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>(1.1)</b>	(2.8)
Loss before taxation	除稅前虧損	<b>(5.7)</b>	(7.6)
Taxation	稅項費用	<b>(1.1)</b>	(1.2)
Loss for the period	本期間虧損	<b>(6.8)</b>	(8.8)

CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (continued)

簡明綜合損益及其他全面收益表  
(續)

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

		Note	2014 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2013 (Unaudited) (未經審核) HK\$'M 港幣百萬元
		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		(6.0)	(0.6)
Total comprehensive expenses for the period	期內全面開支總額		(12.8)	(9.4)
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		(6.8)	(8.8)
Non-controlling interests	非控股權益		-	-
			(6.8)	(8.8)
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		(12.8)	(9.4)
Non-controlling interests	非控股權益		-	-
			(12.8)	(9.4)
Loss per share – Basic and diluted	每股虧損 – 基本及攤薄	6	(0.27 HK cents 港仙)	(0.35 HK cents 港仙)

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

簡明綜合財務狀況報表

		At <b>September 30,</b> 九月三十日 <b>2014</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'M</b> 港幣百萬元	At March 31, 三月三十一日 2014 (Audited) (經審核) HK\$'M 港幣百萬元
	Notes 附註		
<b>Non-current assets</b>			
Property, plant and equipment		<b>41.1</b>	48.3
Intangible assets		<b>11.2</b>	16.7
Goodwill		<b>33.8</b>	33.8
Available-for-sale investments		<b>0.9</b>	0.9
Deferred tax assets		<b>8.3</b>	8.3
Deposit paid for acquisition of property, plant and equipment		<b>0.1</b>	0.1
		<b>95.4</b>	108.1
<b>Current assets</b>			
Inventories		<b>296.6</b>	275.8
Trade and other receivables		<b>294.2</b>	205.8
Tax recoverable	7	<b>2.2</b>	1.8
Bank balances and cash		<b>210.2</b>	236.7
		<b>803.2</b>	720.1
<b>Current liabilities</b>			
Trade and other payables and accruals		<b>351.1</b>	250.9
Forward contract liabilities		-	0.1
Taxation payable		-	0.1
Obligations under finance leases due within one year		-	0.1
Bank loans		<b>79.4</b>	96.9
		<b>430.5</b>	348.1

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

簡明綜合財務狀況報表 (續)

		At <b>September 30,</b> 九月三十日 <b>2014</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'M</b> 港幣百萬元	At March 31, 三月三十一日 2014 (Audited) (經審核) <b>HK\$'M</b> 港幣百萬元
		Note 附註	
<b>Net current assets</b>	流動資產淨值		372.0
<b>Total assets less current liabilities</b>	總資產減流動負債		480.1
<b>Non-current liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債		0.3
<b>Net assets</b>	資產淨值		479.8
<b>Capital and reserves</b>	股本及儲備		
Share capital	股本	9	250.5
Reserves	儲備		229.2
Equity attributable to owners of the Company	本公司擁有人應佔權益		479.7
Non-controlling interests	非控股權益		0.1
<b>Total equity</b>	權益總額		479.8



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	Total	Non-controlling interests	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, 2014	於二零一四年 四月一日	250.5	151.7	32.5	6.2	7.0	(81.3)	113.1	479.7	0.1	479.8
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	(6.0)	-	(6.0)	-	(6.0)
Loss for the period	本期間虧損	-	-	-	-	-	-	(6.8)	(6.8)	-	(6.8)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(6.0)	(6.8)	(12.8)	-	(12.8)
Share issued upon exercise of share options	行使購股權所發行之 股份	0.3	0.3	-	-	(0.2)	-	-	0.4	-	0.4
Recognition of equity-settled share based payments	確認以權益支付並以 股份為基準之付款	-	-	-	-	0.4	-	-	0.4	-	0.4
Lapse of share options	購股權失效	-	-	-	-	(0.3)	-	0.3	-	-	-
At September 30, 2014	於二零一四年 九月三十日	250.8	152.0	32.5	6.2	6.9	(87.3)	106.6	467.7	0.1	467.8
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	確認以權益支付並 以股份為基準之 付款	-	-	-	-	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

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

		<b>2014</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'M</b> 港幣百萬元	2013 (Unaudited) (未經審核) <b>HK\$'M</b> 港幣百萬元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(3.2)</b>	64.8
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(4.1)</b>	1.8
Net cash used in financing activities	融資活動所用現金淨額	<b>(18.3)</b>	(102.0)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	<b>(25.6)</b>	(35.4)
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	<b>236.7</b>	311.2
Effect of foreign exchange rate changes	匯率變動之影響	<b>(0.9)</b>	0.2
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	<b>210.2</b>	276.0
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>210.2</b>	276.0

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2014 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, 2014, 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, 2014.

Amendments to  
HKFRS 10, HKFRS 12  
and HKAS 27

Investment Entities

Amendments to  
HKAS 32  
Amendments to  
HKAS 36

Offsetting Financial Assets  
and Financial Liabilities  
Recoverable Amount  
Disclosures for Non-  
Financial Assets

附註：

1. 編製基準及會計政策

截至二零一四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二零一四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，且於二零一四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 投資實體  
第10號、香港財務  
報告準則第12號及  
香港會計準則  
第27號之修訂

香港會計準則  
第32號之修訂

香港會計準則  
第36號之修訂

抵銷金融資產及  
金融負債

非金融資產之  
可收回金額披露

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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)

香港會計準則 第39號之修訂	衍生工具之更替及 對沖會計法之 延續
香港〈國際財務報告 詮釋委員會〉 — 詮釋第21號	徵費

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	Smart Learning Products 智能教學產品 HK\$'M 港幣百萬元	Time & Weather 時間及天氣 HK\$'M 港幣百萬元	Telecom-Communication 電訊 HK\$'M 港幣百萬元	Wellness & Beauty 保健及美容 HK\$'M 港幣百萬元	Others 其他 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Six months ended September 30, 2014</b>	截至二零一四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	42.0	88.7	-	19.1	4.5	175.8
CEM/ODM sales	原設備製造/原設計製造銷售	318.0	-	20.5	66.6	-	22.2	427.3
<b>Total segment revenue</b>	分部收入總額	<b>339.5</b>	<b>42.0</b>	<b>109.2</b>	<b>66.6</b>	<b>19.1</b>	<b>26.7</b>	<b>603.1</b>
Segment profit/(loss)	分部溢利/(虧損)	9.2	(21.8)	1.0	1.0	-	-	(10.6)
Unallocated income	未經分配之收入							6.9
Unallocated expenses	未經分配之開支							(0.9)
Finance costs	融資成本							(1.1)
Loss before taxation	除稅前虧損							(5.7)
<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
CEM/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>
Segment profit/(loss)	分部溢利/(虧損)	1.7	(29.5)	0.9	2.1	3.0	0.2	(21.6)
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)
Loss before taxation	除稅前虧損							(7.6)

### 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：

#### Six months ended September 30,

截至九月三十日止六個月

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11.1	15.6
Amortisation of intangible assets	無形資產之攤銷	5.8	13.2
Net exchange losses	淨匯兌虧損	1.1	0.2
Interest income	利息收入	(0.3)	(0.5)

### 5. TAXATION

The charge comprises:

### 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

		2014 HK\$'M 港幣百萬元	2013 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	(1.0)	(3.4)
Taxation in other jurisdictions	其他司法權地區之稅項	(0.1)	(0.1)
Deferred tax credit	遞延稅項抵免	-	2.3
		(1.1)	(1.2)

5. TAXATION (continued)

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2013: 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:

5. 稅項費用(續)

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% (二零一三年: 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:

		<b>Six months ended September 30, 截至九月三十日止六個月</b>	
		<b>2014 HK\$'M 港幣百萬元</b>	2013 HK\$'M 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	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	<b>(6.8)</b>	(8.8)
		<b>2014</b>	2013
Number of ordinary shares for the purposes of calculating basic and diluted loss per share	用以計算每股基本及攤薄後虧損之普通股股數	<b>2,507,521,088</b>	2,502,271,088

The computation of diluted loss per share for the six months ended September 30, 2014 and 2013 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, 2014 and 2013.

計算截至二零一四年九月三十日止及二零一三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.

		At September 30, 於 九月三十日 2014 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2014 HK\$'M 港幣百萬元
0 to 30 days	0至30日	126.0	81.8
31 to 90 days	31日至90日	63.5	41.2
Over 90 days	90日以上	6.0	10.5
Trade receivables	貿易應收賬款	195.5	133.5
Other receivables	其他應收款項	98.7	72.3
Total trade and other receivables	貿易應收賬款及其他應收款項總額	<b>294.2</b>	<b>205.8</b>

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.

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 2014 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2014 HK\$'M 港幣百萬元
0 to 30 days	0至30日	71.8	67.4
31 to 90 days	31日至90日	83.3	30.7
Over 90 days	90日以上	9.1	4.0
Trade payables	貿易應付賬款	164.2	102.1
Other payables and accruals	其他應付款項及預提費用	186.9	148.8
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	<b>351.1</b>	<b>250.9</b>

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 2014 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2014 HK\$'M 港幣百萬元
0 to 30 days	0至30日	126.0	81.8
31 to 90 days	31日至90日	63.5	41.2
Over 90 days	90日以上	6.0	10.5
Trade receivables	貿易應收賬款	195.5	133.5
Other receivables	其他應收款項	98.7	72.3
Total trade and other receivables	貿易應收賬款及其他應收款項總額	<b>294.2</b>	<b>205.8</b>

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

8. 貿易應付賬款、其他應付款項及預提費用

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

		At September 30, 於 九月三十日 2014 HK\$'M 港幣百萬元	At March 31, 於 三月三十一日 2014 HK\$'M 港幣百萬元
0 to 30 days	0至30日	71.8	67.4
31 to 90 days	31日至90日	83.3	30.7
Over 90 days	90日以上	9.1	4.0
Trade payables	貿易應付賬款	164.2	102.1
Other payables and accruals	其他應付款項及預提費用	186.9	148.8
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	<b>351.1</b>	<b>250.9</b>



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, 2013, March 31, 2014 and September 30, 2014	於二零一三年四月一日、 二零一四年三月三十一日及 二零一四年九月三十日		
- 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, 2013 and March 31, 2014	於二零一三年四月一日及 二零一四年三月三十一日		
- ordinary shares of HK\$0.10 each	- 每股面值港幣0.10元之 普通股份	2,504,521,088	250.5
Issue upon exercise of share options	行使購股權所發行之股份	3,000,000	0.3
At September 30, 2014	於二零一四年九月三十日	<u>2,507,521,088</u>	<u>250.8</u>

10. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on October 30, 2014, an indirect wholly owned subsidiary of the Company (the "subsidiary") entered into a provisional sale and purchase agreement with an independent third party (the "purchaser") to dispose three of its properties situated at Hunghom, Kowloon (the "disposal") to the purchaser at a total consideration of HK\$43,561,840 and the estimated gain on disposal will be approximately HK\$36.0 million.

10. 報告期後事項

報告期結束後，於二零一四年十月三十日，本公司間接全資擁有之附屬公司（「該附屬公司」）與一名獨立第三方（「買方」）訂立臨時買賣協議，以總代價港幣43,561,840元向買方出售該附屬公司三個位於九龍紅磡之物業（「出售事項」），其估計收益約為港幣36.0百萬元。

## FINANCIAL REVIEW

For the six months ended September 30, 2014, the Group's total turnover was HK\$603.1 million, a decrease of 16.8% as compared to HK\$724.5 million for the same period last year. The revenues from the Value Manufacturing Services Division ("VMS") – a combination of the ODM/OEM business decreased by 3.6% to HK\$427.3 million. The revenues from Oregon Scientific ("OS")-branded products decreased by 37.5% to HK\$175.8 million.

Gross profit was HK\$157.4 million, a drop of 15.6% as compared to HK\$186.5 million for the same period last year. However, our gross profit margin increased to 26.1% from 25.7% of last year mainly due to the changes in product mix and discontinuation of the production of low-margin MEEP! products.

With the implementation of stringent cost control and streamlining measures, the total operating expenses of the Group declined by HK\$42.2 million from HK\$209.3 million to HK\$167.1 million, a reduction of 20.2% against the same period last year. These expenses included research and development costs, distribution and selling expenses, and the general administrative expenses. Total operating expenses against turnover was 27.7%, while it was 28.9% for the same period last year.

Others gains and losses during the review period were recorded at a loss of HK\$1.8 million compared to a gain of HK\$13.8 million for the same period last year. The gains in the same period last year comprised mainly the gain on disposal of investment amounting to HK\$14.0 million.

Tax expense was HK\$1.1 million, a decrease of 8.3% compared to HK\$1.2 million for the same period last year.

## 財務回顧

截至二零一四年九月三十日止六個月，本集團錄得營業額為港幣603.1百萬元，較去年同期港幣724.5百萬元下跌16.8%。價值製造服務（「VMS」）的原設備製造／原設計製造業務減少3.6%至港幣427.3百萬元。Oregon Scientific 品牌（「OS」）產品的收入降低37.5%，至港幣175.8百萬元。

毛利為港幣157.4百萬元，較去年同期港幣186.5百萬元，下降15.6%。然而，由於產品組合改變及停產低利率產品MEEP!，毛利率則由去年同期的25.7%增加至26.1%。

在嚴格實施的成本控制和精簡措施下，本集團總營運開支為港幣167.1百萬元，較去年同期錄得之港幣209.3百萬元減少港幣42.2百萬元或20.2%。該等開支包括研究及開發費用、分銷及銷售開支、以及一般行政開支。總營運開支佔營業額的比例為27.7%，去年同期則為28.9%。

回顧期內的其他虧損錄得港幣1.8百萬元，而去年同期則為其他收益港幣13.8百萬元。去年同期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1.1百萬元，較去年同期錄得的港幣1.2百萬元減少8.3%。

## FINANCIAL REVIEW (continued)

Loss for the six months ended September 30, 2014 was HK\$6.8 million, an improvement of 22.7% compared to a loss of HK\$8.8 million for the same period last year.

## BUSINESS REVIEW

### Oregon Scientific ("OS")

For the six months ended September 30, 2014, sales revenue from OS totaled HK\$175.8 million, a reduction of 37.5% when compared with HK\$281.1 million for the same period last year – thus accounting for 29.1% of the Group's total sales revenues. The decline was mainly attributable to the change of our business strategy, having elected to discontinue production of low-margin MEEP! products under the Smart Learning Products category ("SLP").

The Time and Weather ("T&W") category accounted for 50.5% of total OS sales revenue. The "Weather@Home" Collection, equipped with Bluetooth Smart connectivity, which offers users with the convenience of checking the weather via their smart devices; and "PRYSMA", a series of colorful stylish designer projection clocks, have been well received by customers since their initial launch.

SLP accounted for 23.9% of total OS sales. "SmartGlobes" were still the key revenue and margin contributors. A new "Smart Globe Discovery" product, which combines the characteristics of the original "SmartGlobes" with enhanced features and enriched content, has been introduced to tap into the younger age group market.

## 財務回顧(續)

截至二零一四年九月三十日止六個月之虧損為港幣6.8百萬元，較去年同期錄得的虧損港幣8.8百萬元改善22.7%。

## 業務回顧

### Oregon Scientific ("OS")

截至二零一四年九月三十日止六個月，OS銷售收入為港幣175.8百萬元，佔本集團總銷售額29.1%，相比去年同期錄得之港幣281.1百萬元減少37.5%，減少主要是由於本集團業務策略改變，停止生產利潤較低的智能教學產品MEEP!所致。

時間及天氣類別佔OS總銷售50.5%。「Weather@Home」系列配備藍牙連接功能，令用戶可方便地使用其智能設備查看天氣狀況。此外，色彩繽紛及設計時尚的稜光溫度投影時計「PRYSMA」於推出初期已獲用家一致好評。

智能教學類別佔OS總銷售23.9%。「SmartGlobes」依然為主要收入和利潤來源。新產品「Smart Globe Discovery」除強化「SmartGlobes」的原有功能外，並加入更豐富的資訊，藉此將產品打入幼兒市場。

## BUSINESS REVIEW (continued)

### Oregon Scientific ("OS") (continued)

The Sport, Fitness and Health ("SFH") product category accounted for 12.2% of total OS sales revenue. OS launched the second generation of Bluetooth-enabled "Smart Dynamo 2 and Dynamo 2+" Activity Tracker with additional features such as activity recognition, incoming call and message notifications, and ECG heart rate monitor to further enhance users' benefits and experiences.

Other product categories, including Wellness and Beauty ("W&B") accounted for 13.4% – the remainder – of total OS sales revenue.

Compared with the same period last year, SLP recorded a significant sales decrease of 70.3% as a result of our strategic decision to discontinue our MEEP! products in view of strong market competition for kid's tablets in the American and European markets.

OS sales to Europe, the Americas and Asia Pacific accounted for 55.4%, 23.7% and 20.9% of total OS sales respectively. Excluding the SLP category, sales to Europe and the Americas for the other categories increased by 14.9% and 12.7% respectively due to strong demand for OS branded products as well as successful penetration into new channels.

To further strengthen its brand presence in the global markets, OS exhibited products at "IFA" in Berlin in September, which is one of world's leading trade shows for consumer electronics and home appliances, as well as the Hong Kong Electronics Fair in October. Both trade fairs attracted potential visitors, media and new customers.

## 業務回顧 (續)

### Oregon Scientific ("OS") (續)

運動、健體及健康類別佔OS總銷售12.2%。OS推出第二代具備藍牙連接功能的「Smart Dynamo 2」及「Dynamo 2+」活動監測手帶，額外功能包括活動識別、來電及短訊通知和ECG心跳監測等，進一步提升用戶得益和體驗。

而其他類別，包括保健及美容類別，則佔餘下OS總銷售13.4%。

與去年同期比較，智能教學產品類別的銷售錄得顯著降幅70.3%。這是鑒於美洲和歐洲的兒童平板電腦市場競爭激烈，本集團改變業務策略，停止生產MEEP!所致。

OS品牌銷售至歐洲、美洲和亞太地區分別佔OS總銷售55.4%、23.7%及20.9%。除智能教學類別外，其他類別銷售至歐洲和美洲分別增加14.9%和12.7%。增長乃受OS品牌需求強勁及新銷售渠道的成功滲透所帶動。

於本年度九月及十月期間，OS分別在柏林國際知名的「IFA」電子消費及家用產品展覽及香港電子產品展中展出產品，希望藉此提高品牌的環球知名度，兩展覽均吸引具潛力之訪客、媒體及客戶。

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

For the six months ended September 30, 2014, sales revenue contributed by VMS totaled HK\$427.3 million, representing 70.9% of the Group’s total sales revenue, a modest decline of 3.6% as compared to HK\$443.4 million for the same period last year. However, the profit margin improved as more emphasis has been placed on promoting high priced and high margin products.

With respect to business volume by product category, SFH accounted for 74.4%, T&W and Telecommunication products for 20.4%; while the other product categories accounted for 5.2% of total VMS sales. During the period under review, SFH remained the major product category and contributed HK\$318.0 million in sales revenue to the Group, representing an increase of 2.2% over the same period last year. Though we experienced a minor delay in the product development of some key projects, we expect sales from this product category to pick up in the second half of financial year 2014/15, given its strong technical competence and engineering support, as well as the strong market demand for SFH products.

The key products in the SFH category include the GPS watch, activity monitors, blood glucose meter, fitness computer consoles and heart rate monitor, with the majority of these products being apps-enabled and connectable to smart devices. It is the Group’s strategy to continue allocating more resources to develop innovative products with the latest technologies for this product category.

VMS sales to Europe, the Americas and Asia Pacific accounted for 37.8%, 34.6% and 27.6% of total VMS sales respectively. When compared to the same period last year, sales to Asia Pacific increased by 9.2%, which was mainly attributed to the acquisition of new customers along with business growth with existing customers.

## 業務回顧(續) 價值製造服務(「VMS」)

截至二零一四年九月三十日止六個月，VMS為本集團帶來了港幣427.3百萬元之銷售收入，該金額佔本集團總銷售收入70.9%，較去年同期港幣443.4百萬元輕微減少3.6%。然而，由於VMS致力推銷高定價及高毛利的產品，毛利因而獲得改善。

按產品類別劃分之營業額計算，運動、健體及健康類別佔74.4%，時間及天氣和電訊類別佔20.4%，而其他產品類別則佔5.2%。於回顧期內，運動、健體及健康產品仍為主要的產品類別，並為本集團帶來港幣318.0百萬元的銷售收入，較去年同期錄得2.2%的增長。儘管VMS於若干重點產品開發項目中有稍微延遲，但憑著其強大的技術和工程支援，加上受惠於運動、健體及健康類別於產品市場的強勁需求，VMS預計此產品類別的營業額於本財政年度下半年將有所回升。

運動、健體及健康類別的重點產品包括GPS手錶、活動監測器、血糖計量儀、健身電子控制器和心跳監測儀等。這些產品大部份都具備應用程式功能，並可連接到智能設備。作為本集團的策略，更多資源將繼續投放於開發最新技術、更具創意的運動、健體及健康產品之產品類別。

VMS於歐洲、美洲和亞太地區的銷售分別佔其總銷售37.8%、34.6%及27.6%。與去年同期相比，銷售至亞太地區增長9.2%。主要受惠於新客戶的引入及現有客戶的業務增長。

## 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 and strengthening its outsourcing activities to improve the efficiency and cost effectiveness of its operations. The Group will also continue to employ stringent controls over inventory and operating costs, while maintaining development of innovative products and exploring new markets.

### Oregon Scientific (“OS”)

OS’s innovative in-house design and product development teams are working tirelessly to achieve technological innovations and design excellence for its products, which are considered to be the two pillars for sustaining business growth.

Leveraging its past successes and core competencies, together with the latest technological developments in internet-connected devices and mobile apps, OS has plans to develop a range of smart home and health monitoring devices via a joint collaboration between its T&W and SFH product teams. This demonstrates the Group’s commitment to product innovation, design and technology, including a passion to create products that provide state-of-the-art solutions that make people live smarter and healthier.

In the W&B category, OS will expand the product range by introducing a new line of sleep aid devices, specifically, “DreamScience”, which is a brainwave-oriented sound device to be launched in spring 2015. OS will also continue to develop and further expand its collection of aroma diffusers and air purifiers, which offer total solutions for the wellbeing and lifestyle of people living in today’s hectic environment.

## 展望

本集團將繼續實行多項措施以改善整體營運表現及生產力。儘管預期生產成本包括原材料及勞工成本將持續上升，本集團仍將繼續專注精簡廠房營運及強化外判管理，以提升營運效率及成本效益。與此同時，本集團將繼續嚴格監控庫存及營運成本，並保持發展創新產品及拓展市場。

### Oregon Scientific (「OS」)

作為維持業務增長之兩大支柱，OS之內部設計和產品開發團隊正致力於優化產品設計及技術創新。

憑藉過去的成功經驗和本集團的核心競爭力，以及互聯網連接設備和移動應用程式的最新技術發展，OS的時間及天氣類別和運動、健體及健康類別之產品開發團隊正共同計劃一系列的家居智慧和健康監測設備，此體現了本集團一貫致力於產品創新、優化設計和技術，以熱誠去開發產品，從而提供最尖端的解決方案，造就更精明、更健康的生活品位。

在保健及美容類別中，透過引入新一系列的睡眠支援設備，OS將擴大其產品組合。尤其是以腦電波為導向的音頻設備「DreamScience」，預計將於2015年春天推出。同時，OS將繼續開發和擴展其香薰噴霧器及空氣淨化器系列，為當今繁忙的都市生活提供時尚健康的解決方案。

## OUTLOOK (continued)

### Oregon Scientific ("OS") (continued)

Geographically, OS will continue to develop business with new customers in existing territories and explore new markets, such as Eastern Europe, Central and South America, etc. so as to extend its distribution network and promote its brand. In addition, the fast growing South East Asian markets offer untapped opportunities for OS. Subsequent to entering Singapore, we have successfully penetrated the Indian market during the period under review; and efforts will be made to develop the markets in Thailand and the Philippines in the second half of financial year 2014/15.

Apart from our traditional domestic and distribution businesses, resources will also be allocated to our e-commerce division for growing the on-line retail business in the European markets and further developing the ASEAN markets. By enhancing the e-trading platform, strengthening its presence in social media and investing in the CRM system, we will be able to better manage customer services and capture business opportunities. Our ultimate goal is to achieve O-to-O integration in order to foster growth in a fast moving and competitive business environment.

### Value Manufacturing Services ("VMS")

The SFH business category continues to be a significant sales contributor to VMS during the period under review. We anticipate that this trend will be sustainable through the support of our existing and potential new customers. In addition, VMS will continue to invest resources in SFH, energy monitoring and management device, and collaborate with external business partners to enhance new products with apps-related technology and design, supported by in-house technical and manufacturing capabilities.

## 展望 (續)

### Oregon Scientific ("OS") (續)

就地區分佈而言，OS除繼續於現有市場拓展新業務外，更進一步探究新市場，如東歐、中南美等地，以擴展其分銷網絡，促進品牌知名度。此外，快速增長的東南亞市場亦為OS提供有待開發的市場機會。繼新加坡後，我們於回顧期內已成功打入印度市場；並將於2014/15財政年度的下半年致力發展泰國及菲律賓市場。

除了傳統的國內分銷業務，增長中的歐洲零售電子商貿及東盟市場均為本集團重點投放資源開發的市場。本集團通過加強電子交易平臺，深化其於媒體的知名度及投資於CRM系統，從而優化管理客戶服務，把握商機，以達到落實離線商務模式一體化，於快速變化和競爭激烈的營商環境中維持增長的最終目標。

### 價值製造服務 ("VMS")

於回顧期內，運動、健體及健康類別繼續為VMS的主要銷售來源。在現有及潛在客戶的支持下，預計此趨勢將會持續。此外，VMS將繼續投放資源於運動、健體及健康產品類別、能量監測和管理設備，整合其內部技術和製造能力，同時與外部業務夥伴緊密合作，優化與應用程式相關的新產品之設計和技術。



## OUTLOOK (continued)

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

The Group will continue to exercise stringent cost controls in respect of the VMS manufacturing operation. Also, a wide range of initiatives aimed at improving production efficiency, strengthening negotiation power during material procurement, enhancing inventory control and accounts receivable management, etc. will be implemented to improve productivity and cost effectiveness. At the same time, we will continue to invest in the research and development of new technologies and innovative products, as well as explore new business opportunities with potential customers for our core product categories. We shall continue to increase our product margins to improve the overall profitability of the VMS business.

## WORKING CAPITAL

Inventory at September 30, 2014 was HK\$296.6 million, increased by 7.5% compared to HK\$275.8 million at March 31, 2014. The increase in stock level is largely due to seasonal factor. Inventory at September 30, 2014 decreased by 13.4% compared with HK\$342.5 million at September 30, 2013. 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 deteriorated to 121 days from 116 days recorded in the same period last year.

Trade debtor at September 30, 2014 was HK\$195.5 million, increased by 46.4% compared to HK\$133.5 million at March 31, 2014. When comparing with September 30, 2013, trade debtor decreased by 13.6% from HK\$226.2 million. Trade debtor turnover day for this period deteriorated to 59 days from 57 days recorded in the same period last year.

## 展望(續)

### 價值製造服務(「VMS」)(續)

本集團將繼續在VMS生產運作上實施嚴格的成本控制。透過各類型改善生產效率的措施，如強化原料採購之議價能力，加強庫存控制和貿易應收賬款管理等，以提升生產效率和成本效益。同時，我們將繼續投資於新技術和新產品的研究和開發，發掘核心產品類別的潛在商機。我們將繼續提高產品毛利率，以提升VMS業務的整體盈利能力。

## 營運資金

存貨金額於二零一四年九月三十日為港幣296.6百萬元，較二零一四年三月三十一日之港幣275.8百萬元增加7.5%。存貨增加乃受季節性因素影響。於二零一四年九月三十日之存貨結餘較去年同期之結餘港幣342.5百萬元下跌13.4%，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116天延長至本期間之121天。

貿易應收賬款於二零一四年九月三十日為港幣195.5百萬元，較二零一四年三月三十一日之港幣133.5百萬元增加46.4%。而相比於二零一三年九月三十日之貿易應收賬款結餘，由港幣226.2百萬元下跌13.6%。貿易應收賬款周轉天數由去年同期之57天延長至59天。



## LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2014, the cash and bank balances of the Group were HK\$210.2 million (March 31, 2014: HK\$236.7 million).

During the six months ended September 30, 2014, the Group generated its funds mainly from bank borrowings. The net cash position (cash and bank balances less total borrowings) at September 30, 2014 amounted to HK\$130.8 million (March 31, 2014: HK\$139.8 million). It also increased by HK\$17.1 million compared with HK\$113.7 million at September 30, 2013. 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, 2014, 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, 2014 amounted to HK\$79.4 million (March 31, 2014: HK\$96.9 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, 2014 and March 31, 2014 were approximately 17.0% and 20.2% respectively.

## 流動資金及財務管理

於二零一四年九月三十日，本集團之現金及銀行結餘為港幣210.2百萬元（二零一四年三月三十一日：港幣236.7百萬元）。

於截至二零一四年九月三十止六個月期間，本集團之主要資金來源為銀行借貸。於二零一四年九月三十日，現金淨額（銀行結餘及現金減去總銀行借貸）為港幣130.8百萬元（二零一四年三月三十一日：港幣139.8百萬元），較去年九月三十日之結餘港幣113.7百萬元增加港幣17.1百萬元。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。於二零一四年九月三十日，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

於二零一四年九月三十日，本集團的銀行借貸總額為港幣79.4百萬元（二零一四年三月三十一日：港幣96.9百萬元），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。

於二零一四年九月三十日及二零一四年三月三十一日，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17.0%及20.2%。

## CHARGES ON GROUP ASSETS

At September 30, 2014, 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, 2014 amounted to HK\$4.2 million (2013: HK\$12.1 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, 2014.

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2014 (September 30, 2013: Nil).

## CONTINGENT LIABILITIES

At September 30, 2014, the Group had no contingent liabilities (March 31, 2014: Nil).

## HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2014, the Group had approximate 2,562 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

於二零一四年九月三十日，本集團概無任何用作財務抵押之資產。

## 資本開支

截至二零一四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4.2百萬元（二零一三年：港幣12.1百萬元），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。

截至二零一四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

董事會不建議派發截至二零一四年九月三十日止六個月之中期股息（二零一三年九月三十日：無）。

## 或然負債

於二零一四年九月三十日，本集團並無或然負債（二零一四年三月三十一日：無）。

## 人力資源及薪酬政策

於二零一四年九月三十日，本集團約共聘有2,562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, 2014, 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 Issuers ("Model Code") were as follows:

Name	No. of shares held 所持股份數目			Total	% of the issued capital	Number of underlying shares held under equity derivatives 以股本衍生 工具持有 之相關股份數目 (note 附註3)
	Personal interests	Family interests	Corporate interests			
姓名	個人權益	家族權益	公司權益	總數	佔已發行 股本百分比	
Raymond Chan 陳煒文	105,505,102	314,482,303 (note 附註1)	1,010,730,270 (note 附註2)	1,430,717,675	57.06%	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	57.06%	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.

## 董事之證券權益

於二零一四年九月三十日，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發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

上文所披露權益全部均為本公司股份／相關股份之好倉。

## DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

- (1) Mrs. Chan Pau Shiu Yeng, Shirley is the 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, 2014, 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，於二零一四年九月三十日，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, 2014, 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	No. of shares held	% of the issued share capital
名稱	所持股份數目	佔已發行股本百分比
Integrated Display Technology Limited (note 附註1)	1,010,730,270	40.31%
Raymax Time Company Limited (note 附註2)	205,190,872	8.18%

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, 2014 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

於二零一四年九月三十日，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：

No. of shares held	% of the issued share capital
所持股份數目	佔已發行股本百分比
1,010,730,270	40.31%
205,190,872	8.18%

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，於二零一四年九月三十日，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 required standard set out in the Model Code contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Having made specific enquiry of all directors, they have confirmed that they complied with the required standards set out in both the Model Code and the Code throughout the six months period ended September 30, 2014.

## SHARE OPTION SCHEME

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

### 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, 2014 were set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding at 9.30.2014
				Outstanding at 4.1.2014	Transferred to other category during the period	Transferred from other category during the period	Exercised during the period	Lapsed during the period	
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	期內轉往 其他類別	期內轉自 其他類別	期內行使	期內失效	尚未行使
<b>Directors</b>									
<b>董事</b>									
Raymond Chan 陳偉文	11.30.2005 12.12.2011 12.12.2011	12.01.2006 – 11.30.2015 12.12.2013 – 12.11.2021 12.12.2014 – 12.11.2021	0.529 0.104 0.104	3,120,000 2,500,000 2,500,000	- - -	- - -	- - -	- - -	3,120,000 2,500,000 2,500,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	11.30.2005 12.12.2011 12.12.2011	12.01.2006 – 11.30.2015 12.12.2013 – 12.11.2021 12.12.2014 – 12.11.2021	0.529 0.104 0.104	2,080,000 2,500,000 2,500,000	- - -	- - -	- - -	- - -	2,080,000 2,500,000 2,500,000
Leong Mun Hoang 梁文雄	11.28.2005 11.28.2005 12.01.2010 12.01.2010 12.12.2011 12.12.2011	11.29.2007 – 11.28.2015 11.29.2008 – 11.28.2015 12.01.2012 – 11.30.2020 12.01.2013 – 11.30.2020 12.12.2013 – 12.11.2021 12.12.2014 – 12.11.2021	0.548 0.548 0.222 0.222 0.104 0.104	416,000 416,000 2,500,000 2,500,000 1,500,000 1,500,000	- - - - - -	- - - - - -	- - - - - -	- - - - - -	416,000 416,000 2,500,000 2,500,000 1,500,000 1,500,000

## 證券交易標準守則

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

經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一四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」)。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。

### 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二零一四年九月三十日止六個月內的變動詳情載列如下：





## 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, 2014 were set out below:

## 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二零一四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	Number of share options 購股權數目				Outstanding at 9.30.2014 尚未行使
				Outstanding at 4.1.2014 於 4.1.2014 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Employees 僱員	12.03.2012	12.03.2013 – 12.02.2022	0.131	2,500,000	-	500,000	500,000	1,500,000
	12.03.2012	12.03.2014 – 12.02.2022	0.131	2,500,000	-	-	750,000	1,750,000
	03.27.2013	03.27.2014 – 03.26.2023	0.130	1,250,000	-	250,000	-	1,000,000
	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
	07.07.2014	07.07.2015 – 07.06.2024	0.172	-	1,750,000	-	-	1,750,000
07.07.2014	07.07.2016 – 07.06.2024	0.172	-	1,750,000	-	-	1,750,000	
Other Participant (Consultant) 其他參與人士 (顧問)	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
				14,500,000	3,500,000	750,000	1,250,000	16,000,000

The closing market price per share immediately before July 7, 2014, the date on which the share options were granted under the 2012 Share Option Scheme, was HK\$0.162.

緊接按二零一二年購股權計劃授出購股權日期(二零一四年七月七日)前之每股股份收市價為港幣0.162元。

No option was granted to the Directors under the 2012 Share Option Scheme during the period.

期內並無根據二零一二年購股權計劃授出購股權予董事。

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

期內並無購股權根據二零一二年購股權計劃獲註銷。



## 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, 2014.

## CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance. Throughout the period ended September 30, 2014, 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 Listing Rules, 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 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 2014 Annual Report issued in July 2014.

## 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 and discussed with the management of the Company the accounting principles and practices adopted by the Group, internal control and financial reporting matters including the review of the unaudited financial statements and the results of the Group for the six months ended September 30, 2014.

## APPRECIATION

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

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

Hong Kong, November 27, 2014

## 購買、出售或贖回本公司之上市證券

截至二零一四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。

## 企業管治

本集團一向承諾恪守奉行高水平之企業管治。於截至二零一四年九月三十日止期間內，本公司已應用並遵守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，以及偏離企管守則之理由已列載於在二零一四年七月刊發之本公司二零一四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審閱及商討本集團所採納之會計準則及慣例，內部監控及財務申報事宜，當中包括審閱本集團截至二零一四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，二零一四年十一月二十七日



# 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)