



IDT INTERNATIONAL LIMITED

萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

Interim Report

中期報告

2010

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

萬威國際有限公司乃一間投資控股公司。其附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子消費產品。

FINANCIAL HIGHLIGHTS compared to the same period last year

財務摘要與去年同期比較

- Revenue reduced 24% to HK\$695.0 million.
- Gross profit margin decreased from 41% to 35%.
- Total operating expenses decreased 21% to HK\$283.5 million.
- Loss attributable to owners of the Company was HK\$26.4 million, compared with the profit of HK\$8.6 million for the corresponding period last year.
- Net cash increased by HK\$47.4 million to HK\$241.5 million.
- 營業額下降24%至港幣695.0百萬元。
- 毛利率由41%減少至35%。
- 總營運開支降低21%至港幣283.5百萬元。
- 本公司擁有人應佔虧損為港幣26.4百萬元，去年同期的利潤為港幣8.6百萬元。
- 現金淨額增加港幣47.4百萬元至港幣241.5百萬元。

CORPORATE INFORMATION

DIRECTORS

Executive Directors:

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

Independent Non-Executive Directors:

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 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

AUDITORS

Deloitte Touche Tohmatsu

公司資料

董事

執行董事：
陳煒文，太平紳士
(主席兼行政總裁)
陳鮑雪瑩

獨立非執行董事：

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)

公司資料(續)

SHARE REGISTRARS

Bermuda:

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

股份過戶登記處

百慕達:

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

Hong Kong:

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

香港:

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

BERMUDA REGISTERED OFFICE

Clarendon House, Church Street
Hamilton HM 11
Bermuda

百慕達註冊辦事處

Clarendon House, Church Street
Hamilton HM 11
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

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

香港主要營業地址

香港
九龍紅磡
民裕街41號
凱旋工商中心9樓C座

STOCK CODE

167

股份代號

167

WEBSITES

www.idthk.com
www.oregonscientific.com

網址

www.idthk.com
www.oregonscientific.com

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

投資者關係顧問

縱橫財經公關顧問有限公司

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

簡要綜合全面收益表

			Six months ended September 30,	Year ended March 31,
			截至九月三十日止六個月	截至 二零零九年 三月三十一日 止年度
		Notes 附註	2009 (Unaudited) (未經審核) HK\$'m 港幣百萬元	2008 (Unaudited) (未經審核) HK\$'m 港幣百萬元
				2009 (Audited) (經審核) HK\$'m 港幣百萬元
Revenue	營業額	3	695.0	1,720.7
Cost of sales	銷售成本		(449.6)	(1,088.3)
Gross profit	毛利		245.4	632.4
Other income	其他收益		20.8	41.4
Research and development costs	研究及開發費用		(39.9)	(89.2)
Distribution and selling expenses	分銷及銷售開支		(142.1)	(332.9)
Administrative expenses	行政開支		(101.5)	(197.4)
(Loss)/profit from operation	經營(虧損)/利潤		(17.3)	54.3
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		(3.7)	(15.8)
(Loss)/profit before taxation	除稅前(虧損)/溢利	4	(21.0)	38.5
Taxation	稅項	5	(2.7)	(7.2)
(Loss)/profit for the period	本期間(虧損)/溢利		(23.7)	31.3
Other comprehensive income/(loss)	其他全面收益/(虧損)			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		33.4	(72.5)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		9.7	(41.2)
(Loss)/profit for the period	以下人士應佔期內(虧損)/溢利:			
Attributable to:	(虧損)/溢利:			
Owners of the Company	本公司擁有人		(26.4)	24.6
Non-controlling interests	非控股權益		2.7	6.7
			(23.7)	31.3
Total comprehensive income/(loss) for the period	以下人士應佔全面收益/(虧損)總額:			
Attributable to:	收益/(虧損)總額:			
Owners of the Company	本公司擁有人		7.3	(47.0)
Non-controlling interests	非控股權益		2.4	5.8
			9.7	(41.2)
(Loss)/earnings per share	每股(虧損)/溢利	6		
- basic (HK cents)	- 基本(港幣仙)		(1.06)	0.98
- diluted (HK cents)	- 攤薄後(港幣仙)		(1.06)	0.98

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

簡明綜合財務狀況報表

		At September 30, 九月三十日 2009 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At September 30, 九月三十日 2008 (Unaudited) (未經審核) HK\$'m 港幣百萬元	At March 31, 三月三十一日 2009 (Audited) (經審核) HK\$'m 港幣百萬元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	199.3	238.9	219.7
Intangible assets	無形資產	74.5	80.0	78.8
Goodwill	商譽	35.4	34.2	34.0
Deferred tax assets	遞延稅項資產	46.6	51.1	45.8
		355.8	404.2	378.3
Current assets	流動資產			
Inventories	存貨	297.0	406.3	249.1
Trade and other receivables	應收賬款及其他應收款項	434.8	536.1	306.3
Forward assets	遠期資產	-	0.5	-
Tax reserve certificate	儲稅券	43.5	43.4	43.5
Taxation recoverable	可收回稅項	4.1	0.6	0.4
Bank balances and cash	銀行結餘及現金	635.4	576.9	632.4
		1,414.8	1,563.8	1,231.7
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	357.3	481.7	219.9
Bills payable	應付票據	6.2	15.6	1.0
Obligations under finance leases due within one year	須於一年內償還之 財務租約債務	3.0	3.2	3.5
Forward contract liabilities	遠期合約負債	0.1	-	4.4
Taxation payable	應繳稅項	16.7	25.2	14.6
Short-term bank loans	短期銀行貸款	299.8	367.2	330.6
Bank overdrafts	銀行透支	3.9	-	18.6
		687.0	892.9	592.6
Net current assets	流動資產淨值	727.8	670.9	639.1
Total assets less current liabilities	總資產減流動負債	1,083.6	1,075.1	1,017.4
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於一年後償還之 財務租約債務	0.7	3.8	1.4
Bank loans due after one year	須於一年後償還之銀行貸款	84.0	-	-
Deferred tax liabilities	遞延稅項負債	16.5	16.7	17.7
		101.2	20.5	19.1
Net assets	資產淨值	982.4	1,054.6	998.3
Capital and reserves	股本及儲備			
Share capital	股本	250.2	250.2	250.2
Reserves	儲備	504.5	537.7	497.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	754.7	787.9	747.3
Non-controlling interests	非控股權益	227.7	266.7	251.0
Total equity	權益總額	982.4	1,054.6	998.3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

Attributable to owners of the Company

本公司擁有人應佔

		Share capital 股本 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Share premium 股份溢價 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Properties revaluation reserve 物業重估儲備 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Share options reserve 購股權儲備 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Translation reserve 貨幣換算儲備 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Revenue reserve 利潤儲備 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Total 總額 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'m 港幣百萬元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'m 港幣百萬元
At April 1, 2009	於二零零九年四月一日	250.2	151.6	27.9	2.1	(85.2)	400.7	747.3	251.0	998.3
Exchange differences arising from translation of foreign operations recognised directly in equity	於權益直接確認之換算海外業務產生的匯兌差額	-	-	-	-	33.7	-	33.7	(0.3)	33.4
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	(26.4)	(26.4)	2.7	(23.7)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	33.7	(26.4)	7.3	2.4	9.7
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	(2.7)	(2.7)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.1	-	-	0.1	-	0.1
Lapse of share option	失效之購股權	-	-	-	(0.4)	-	0.4	-	-	-
Acquisition of additional interest in a subsidiary	增持附屬公司之股份	-	-	-	-	-	-	-	(23.0)	(23.0)
At September 30, 2009	於二零零九年九月三十日	250.2	151.6	27.9	1.8	(51.5)	374.7	754.7	227.7	982.4
At April 1, 2008	於二零零八年四月一日	250.2	151.6	27.9	3.3	(13.6)	374.3	793.7	260.9	1,054.6
Exchange differences arising from translation of foreign operations recognised directly in equity	於權益直接確認之換算海外業務產生的匯兌差額	-	-	-	-	(15.0)	-	(15.0)	(0.3)	(15.3)
Profit for the period	本期間溢利	-	-	-	-	-	8.6	8.6	7.9	16.5
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(15.0)	8.6	(6.4)	7.6	1.2
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	(1.8)	(1.8)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.6	-	-	0.6	-	0.6
At September 30, 2008	於二零零八年九月三十日	250.2	151.6	27.9	3.9	(28.6)	382.9	787.9	266.7	1,054.6

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	
		2009	2008
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'m	HK\$'m
		港幣百萬元	港幣百萬元
Net cash generated from operating activities	經營活動所得現金淨額	6.4	2.6
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(36.8)	87.4
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	43.8	(18.2)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	13.4	71.8
Cash and cash equivalents at April 1	於四月一日之現金及現金等價物	613.8	509.1
Effect of foreign exchange rate changes	匯率變動之影響	4.3	(4.0)
Cash and cash equivalents at September 30	於九月三十日之現金及現金等價物	631.5	576.9
Analysis of the cash and cash equivalents:	現金及現金等價物分析：		
Cash and bank balances	現金及銀行結餘	635.4	576.9
Bank overdrafts	銀行透支	(3.9)	-
		631.5	576.9

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended September 30, 2009 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 accounting policies and method of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended March 31, 2009, except as mentioned below.

In the current period, the Group has applied, for the first time, the following new standards, amendments to standards and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning April 1, 2009.

HKFRSs (Amendment)	Improvements to HKFRSs May 2008 [#]
HKFRS 1 and HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements

附註：

1. 編製基準及會計政策

截至二零零九年九月三十日止六個月的簡要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16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。

編製簡要綜合中期財務資料時採用的會計政策及計算方法與截至二零零九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，且於二零零九年四月一日開始之本集團財政年度生效之以下新訂準則、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2008年 5月的改進 [#]
香港財務報告 準則第1號及 香港會計準則 第27號 (修訂本)	投資附屬公司、 共同控制實 體或聯營公 司的成本
香港財務報告 準則第2號 (修訂本)	以股份形式付款 歸屬條款及 註銷
香港財務報告 準則第7號 (修訂本)	財務工具：披 露－有關財 務工具披露 之改進
香港財務報告 準則第8號	營運分部
香港會計準則 第1號 (經修訂)	財務報表之 呈列

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC)-Int 9 and HKAS 39 (Amendment)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

Effective for the Group for annual period beginning April 1, 2009 except the amendment to HKFRS 5, "Non-current assets held for sale and discontinued operations" which is effective for annual period beginning April 1, 2010.

The adoption of these new standards, amendments to standards and interpretations, except for HKAS 1 (Revised) as described below, did not result in a significant impact on the result and financial position of the Group.

1. 編製基準及會計政策(續)

香港會計準則第23號 (經修訂)	借款成本
香港會計準則第32及香港會計準則第1號 (修訂本)	清盤所產生的 認沽金融工 具及責任
香港(國際財務 報告詮釋 委員會) — 詮釋9及香港 會計準則 第39號 (修訂本)	嵌入式衍生 工具
香港(國際財務 報告詮釋 委員會) — 詮釋13	客戶忠誠度 計劃
香港(國際財務 報告詮釋 委員會) — 詮釋15	房地產建造 合同
香港(國際財務 報告詮釋 委員會) — 詮釋16	海外業務投資 淨額的對沖

除香港財務報告準則第5號「持有待售的非流動資產和終止經營」之修訂外(該修訂由二零一零年四月一日開始的年度期間起生效)，其餘修訂對本集團而言均由二零零九年四月一日開始的年度期間起生效。

除下文所述之香港會計準則第1號(經修訂)外，採納該等準則、準則之修訂及詮釋並無對本集團業績及財務狀況構成重大影響。

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKAS1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one single statement: a statement of comprehensive income. The condensed consolidated interim financial information has been prepared under the revised disclosure requirements.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

1. 編製基準及會計政策(續)

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部分。權益變動報表將僅包括與擁有人進行之交易詳情，而非擁有人之權益變動則作為單項呈列。

實體可選擇呈列一份業績報表(全面收益報表)或兩份報表(收益表及全面收益報表)。本集團已選擇一份報表：一份全面收益報表。簡要綜合中期財務資料已根據經修訂的披露規定而編製。

香港財務報告準則第8號為一項披露標準，其規定確定營運分部的基準應與集團內部報告用作分配資源及評估營運分部間表現的財務資料相同。原有標準為香港會計準則第14號分類報告，其規定使用風險及回報法確認兩組分類(業務及地區)。於過往，本集團之主要報告形式為業務分類。應用香港財務報告準則第8號並無導致本集團須重新劃分可報告分類(與根據香港會計準則第14號釐訂的主要報告分類比較)(見附註3)。

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Group has not early adopted the following amendments to standards and interpretations that have been issued but are not effective.

HKFRSs (Amendments)	Improvements to HKFRSs April 2009 ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 18	Transfers of Assets from Customers ²

¹ Effective for the Group for annual period beginning April 1, 2010

² Effective for transfer of assets received on or after July 1, 2009

The effect that the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) will have on the results and financial position of the Group will depend on the incidence and timing of business combinations occurring on or after April 1, 2010. The directors anticipate that the adoption of other amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

1. 編製基準及會計政策(續)

本集團並未提早應用下列已頒佈但尚未生效之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2009年 4月的改進 ¹
香港會計準則 第27號 (經修訂)	綜合及獨立財 務報表 ¹
香港會計準則 第39號 (修訂本)	符合資格對沖 的項目 ¹
香港財務報告 準則第1號 (經修訂)	首次採納香港 財務報告準則 ¹
香港財務報告 準則第3號 (經修訂)	業務合併 ¹
香港(國際財務 報告詮釋 委員會) — 詮釋17	向所有者分派 非現金資產 ¹
香港(國際財務 報告詮釋 委員會) — 詮釋18	來自客戶的資 產轉讓 ²

¹ 於二零一零年四月一日的年度期間對本集團生效

² 就轉讓所收取的資產於二零一零年七月一日或之後生效

採用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)可能對本集團業績及財務狀況的影響依賴於二零一零年四月一日或之後發生的業務合併的影響範圍及時間。董事預計採納該等準則的修訂及詮釋不會對本集團的業績及財務狀況構成重大影響。

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.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from April 1, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entities' system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

2. 主要會計估計及判斷

編製綜合中期財務資料的估計及判斷會按過往經驗及相信在有關係情況下屬合理的未來事項預期等因素評估，而所得的會計估計定義上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、機器及設備之可用年期、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. 分部資料

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號營運分部。香港財務報告準則第8號規定，確定營運分部的基準，必須與主要決策者（「主要決策者」）就資源分配及表現評估而定期審閱之內部報告之組成部分相同。相反，先前之準則（香港會計準則第14號分類報告）則要求實體按風險及回報方法，以該實體對主要管理人員之內部財務報告機制作為確認有關分類之起點，確認兩個分部（業務及地區）。於過往，本集團主要報告分部為業務分部。與根據香港會計準則第14號釐定之主要可報告分部相比，香港財務報告準則第8號之應用並無造成本集團可報告分部之重新劃分。

3. SEGMENT INFORMATION (continued)

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

3. 分部資料(續)

營業額指期間外界銷售貨品之已收及應收款額之淨額。本集團按各主要業務劃分之營業額及業績分析如下：

		Revenue 營業額		Segment results 分部業績	
		Six months ended September 30, 截至九月三十日止六個月		Six months ended September 30, 截至九月三十日止六個月	
		2009 HK\$'m 港幣百萬元	2008 HK\$'m 港幣百萬元	2009 HK\$'m 港幣百萬元	2008 HK\$'m 港幣百萬元
Sales and manufacture of: LCD consumer electronic products	銷售及製造： 液晶體顯示 電子消費產品	337.4	411.1	3.1	13.0
Electronic learning products	電子教學產品	234.9	349.8	11.3	27.0
Telecommunication, digital media and other consumer electronic products	電訊、數碼媒體 及其他電子 消費產品	122.7	156.7	(20.5)	(9.8)
		695.0	917.6	(6.1)	30.2
Interest income	利息收入			0.6	5.4
Unallocated corporate expense	未經分配之公司 開支			(11.8)	(3.5)
Finance costs	融資成本			(3.7)	(8.6)
(Loss)/profit before taxation	除稅前(虧損)/溢利			(21.0)	23.5
Taxation	稅項			(2.7)	(7.0)
(Loss)/profit for the period	期內(虧損)/溢利			(23.7)	16.5

Segment results represents the profit earned by each segment without allocation of interest income, unallocated corporate expense, finance costs and taxation. This is the measure reported to the board of directors, the CODM, for the purposes of resource allocation and performance assessment.

分部業績即各分部所賺取之溢利，但並無就利息收入、未經分配之公司開支、融資成本及稅項作出分配。此為向董事會(主要決策者)就資源分配及表現評估作報告之計量方式。

4. (LOSS)/PROFIT BEFORE TAXATION

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

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

4. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項：

Six months ended

September 30,

截至九月三十日止六個月

2009	2008
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
30.6	27.6
16.7	16.4
2.1	2.3
(0.6)	(5.4)
0.7	0.4
5.4	29.0

5. TAXATION

The charge consists of:

Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：
Hong Kong Profits Tax	香港利得稅
Taxation outside Hong Kong	香港以外地區之稅項
Deferred tax credit	遞延稅項抵免

5. 稅項

支出包括：

Six months ended

September 30,

截至九月三十日止六個月

2009	2008
HK\$'m	HK\$'m
港幣百萬元	港幣百萬元
(2.8)	(11.7)
(0.7)	-
0.8	4.7
(2.7)	(7.0)

5. TAXATION (continued)

Hong Kong profits tax has been provided for at the statutory tax rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the period less available tax losses. Taxation outside Hong Kong has been provided for at the applicable current rates of taxation ruling in the relevant countries on the estimated assessable profits for the period less available tax losses.

As previously announced, protective assessments (the "Protective Assessments") totalling approximately HK\$58.6 million (2008: HK\$58.1 million) relating to years of assessment from 1997/98 to 2004/05 have been raised to two of the Group's subsidiaries, challenging on its offshore profits tax claim, by the Hong Kong Inland Revenue Department (the "HKIRD"). The Group lodged objections with the HKIRD against the Protective Assessments. The HKIRD agreed to hold over the tax claimed completely provided that the subsidiaries purchased tax reserve certificates or arranged a bank guarantee. The Group purchased tax reserve certificates of HK\$43.5 million (2008: HK\$43.4 million) in relation to years of assessment from 1997/98 to 2003/04 and arranged a bank guarantee of HK\$3.6 million (2008: HK\$3.6 million) in relation to year of assessment 2004/05. The Directors have been advised by the Company's tax advisor that, based on the subsidiaries' current mode of operations, the offshore claims should represent valid cases to pursue since the subsidiaries' principal business was carried out outside of Hong Kong and most of its profits were derived outside Hong Kong. The Group, with the advice from its tax advisor, is working on an appropriate basis of settlement with HKIRD and a tax provision of HK\$14.1 million (2008: HK\$10.7 million) has been made in the accounts accordingly. An announcement will be made once an appropriate basis of settlement has been agreed with the HKIRD and the extent of tax liability, if any, is known.

5. 稅項(續)

香港利得稅已根據估計應課稅溢利減當時可用稅務虧損按法定稅率16.5% (二〇〇八年: 16.5%) 作出撥備。香港以外地區之稅項根據估計應課稅溢利減當時可用稅務虧損按有關國家之適當稅率作出撥備。

如先前公佈，香港稅務局就本集團附屬公司所作的離岸利得稅稅務申報提出質疑，發出一九九七／一九九八至二零零四／二零零五課稅年度保障性利得稅評稅(「保障性評稅」)合共約港幣58.6百萬元(二零零八年：港幣58.1百萬元)。本集團已就香港稅務局之保障性評稅提出反對。香港稅務局同意緩繳所徵收之全數稅款，惟該附屬公司須購買儲稅券及安排銀行擔保。本集團已就一九九七／一九九八至二零零三／二零零四課稅年度購買金額為港幣43.5百萬元(二零零八年：港幣43.4百萬元)之儲稅券並就二零零四／二零零五年課稅年度安排港幣3.6百萬(二零零八年：港幣3.6百萬元)元之銀行擔保。本公司董事已獲稅務顧問提供意見，根據有關附屬公司現時之業務模式，其主要業務於香港以外進行及其主要利潤於香港以外產生。本集團於獲得其稅務顧問之意見後，現正與香港稅務局協定適當之償付基準，並已於賬目中作出相應稅項撥備港幣14.1百萬元(二零零八年：港幣10.7百萬元)。一旦與香港稅務局協定適當之償付基準及稅項負債金額(如有)，將另作公佈。

6. (LOSS)/EARNINGS PER SHARE
(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of shares in issue during the period.

(Loss)/profit for the period attributable to owners of the Company (HK\$'m)	本公司擁有人本期間應佔(虧損)/利潤(港幣百萬元)
Number of ordinary shares:	普通股份數目:
Weighted average number of ordinary shares in issue	已發行普通股份的加權平均數
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港幣仙)

6. 每股(虧損)/盈利
(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/利潤除以期內已發行股份的加權平均數計算。

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

	2009	2008
	(26.4)	8.6
	2,502,271,088	2,502,271,088
	(1.06)	0.34

(b) Diluted

Diluted (loss)/earnings per share is calculated based on the weighted average number of shares in issue during the period plus the weighted average number of shares deemed to be issued at no consideration if all outstanding options had been exercised.

(Loss)/profit for the period attributable to owners of the Company (HK\$'m)	本公司擁有人本期間應佔(虧損)/利潤(港幣百萬元)
Number of ordinary shares:	普通股份數目:
Weighted average number of ordinary shares in issue	已發行普通股份的加權平均數
Adjustment of share options	股份認購權調整
Adjusted weighted average number of ordinary shares for diluted (loss)/earnings per share	經調整的每股攤薄(虧損)/盈利普通股份加權平均數
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港幣仙)

(b) 攤薄

每股攤薄(虧損)/盈利乃按期內已發行股份的加權平均數加視為已發行股份的加權平均數計算(假設所有尚未行使的購股權已按零代價行使)。

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

	2009	2008
	(26.4)	8.6
	2,502,271,088	2,502,271,088
	-	-
	2,502,271,088	2,502,271,088
	(1.06)	0.34

7. TRADE AND OTHER RECEIVABLES

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

The ageing analysis of trade receivables (net of allowance for doubtful debts) is as follows:

Not yet due	尚未逾期	251.2	162.1
Overdue less than 31 days	逾期不足31日	36.1	28.7
Overdue 31 to 90 days	逾期31日至90日	5.5	12.6
Overdue more than 90 days	逾期超過90日	32.9	22.3
		325.7	225.7
Other receivables	其他應收款項	109.1	80.6
		434.8	306.3

7. 應收賬款及其他應收款項

本集團給予貿易客戶之信貸期一般由以信用狀即付至給予與本集團建立長久業務關係及財政狀況穩固之客戶賒賬期60日不等。

應收賬款扣除呆賬撥備之賬齡分析如下：

At September 30, 於 九月三十日 2009 HK\$'m 港幣百萬元	At March 31, 於 三月三十一日 2009 HK\$'m 港幣百萬元
251.2	162.1
36.1	28.7
5.5	12.6
32.9	22.3
325.7	225.7
109.1	80.6
434.8	306.3

8. TRADE AND OTHER PAYABLES

The ageing analysis of the trade payables is as follows:

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

8. 應付賬款及其他應付款項

應付賬款之賬齡分析如下：

At September 30, 於 九月三十日 2009 HK\$'m 港幣百萬元	At March 31, 於 三月三十一日 2009 HK\$'m 港幣百萬元
137.7	45.2
25.9	24.7
7.5	7.7
4.6	11.8
175.7	89.4
181.6	130.5
357.3	219.9

9. SHARE CAPITAL

Authorised: At April 1, 2008, March 31, 2009 and September 30, 2009	法定股本： 於二零零八年四月一日、 二零零九年三月三十一日 及二零零九年九月三十日
- ordinary shares of HK\$0.10 each	每股面值港幣0.10元 之普通股份
- ordinary shares of US\$0.10 each	每股面值0.10美元 之普通股份
Issued and fully paid: At April 1, 2008, March 31, 2009 and September 30, 2009	已發行及繳足股本： 於二零零八年四月一日、 二零零九年三月三十一日 及二零零九年九月三十日
- ordinary shares of HK\$0.10 each	每股面值港幣0.10元 之普通股份

9. 股本

Number of shares 股份數目	Amount 金額 HK\$'m 港幣百萬元
3,500,000,000	350.0
10,000	-
2,502,271,088	250.2

FINANCIAL REVIEW

Under the backdrop of the financial turmoil and global economic downturn, the dampened consumer sentiment affected the Group's business during the review period.

For the six months ended September 30, 2009, the Group recorded a total revenue of HK\$695.0 million, a 24% decrease as compared to HK\$917.6 million in the same period last year. The drop is mainly attributable to slack retail market particularly in Americas and Europe. The revenue from Oregon Scientific brand products dropped by 33% to HK\$366.2 million whereas that of ODM was down by 12% to HK\$328.8 million.

Gross profit was HK\$245.4 million compared to HK\$377.3 million in the same period last year, a reduction of 35%. To cope with sluggish consumer demand across markets, the Group initiated a "turn inventory into cash programme". It lowered the prices of certain slow moving items during the review period, which led to a decrease in overall gross margin from 41% to 35%, but helped to clear some of the slower moving inventory.

Research and development costs of new products amounted to HK\$39.9 million, 6% of the Group's revenue in the period under review against 5% in the same period last year, a decrease of 13%.

For the six months ended September 30, 2009, distribution and selling expenses decreased by 19% to HK\$142.1 million as compared to HK\$175.2 million in the same period last year. Administrative expenses dropped by 27% to HK\$101.5 million, including an exchange loss of HK\$5.4 million. Excluding the effect of exchange loss, such expenses would have decreased by 12% to HK\$96.1 million compared to HK\$109.1 million in the previous corresponding period.

財務回顧

於回顧期間，在金融危機及全球經濟衰退之影響下，本集團之業務亦受到疲弱消費氣氛之影響。

截至二零零九年九月三十日止六個月，本集團營業額合共為港幣695.0百萬元，較去年同期之港幣917.6百萬元下跌24%，主要由於零售市場疲弱，特別是美洲及歐洲。Oregon Scientific品牌產品之營業額下跌33%至港幣366.2百萬元，而原設計製造產品則減少12%至港幣328.8百萬元。

毛利為港幣245.4百萬元，去年同期則為港幣377.3百萬元，跌幅35%。為應付各市場之消費需求放緩，本集團於回顧期間實行「減價促銷」計劃，下調若干滯銷產品之售價，此舉令整體毛利率由41%減至35%，惟可有助清理部份滯銷存貨。

於回顧期間，有關新產品之研究及開發費用為港幣39.9百萬元，佔本集團營業額之6%，較去年同期之5%下跌13%。

截至二零零九年九月三十日止六個月，分銷及銷售開支由去年同期之港幣175.2百萬元減至港幣142.1百萬元，減少19%。行政開支減少27%至港幣101.5百萬元，當中包括匯兌虧損港幣5.4百萬元。若撇除匯兌虧損之影響，有關開支減少12%至港幣96.1百萬元，而去年同期則為港幣109.1百萬元。

FINANCIAL REVIEW (continued)

Total operating expenses of the Group include research and development costs, distribution and selling expenses, and administrative expenses. For the period under review, total operating expenses amounted to HK\$283.5 million, representing a decrease of 21% against HK\$359.3 million of the corresponding period last year. Without exchange loss, the total operating expenses would have reduced by 16% to HK\$278.1 million.

Interest expenses for bank and other borrowings wholly repayable within five years in the interim period was HK\$3.7 million, down by 57% as compared to HK\$8.6 million in the same period of 2008.

Taxation decreased by 61% to HK\$2.7 million compared to HK\$7.0 million in the same period last year, reflecting mainly the drop in taxable profits of the various subsidiaries of the Group.

As a result, loss attributable to owners of the Company was HK\$26.4 million, compared with profit of HK\$8.6 million for the corresponding period last year.

BUSINESS REVIEW

Oregon Scientific

Sales from the Oregon Scientific brand was HK\$366.2 million, a reduction of 33% compared to HK\$545.6 million in the same period last year. The amount represented 53% of the Group's total sales. The decrease is mainly the result of the sluggish market environment and retail sector, particularly the toy segment, in the US and European markets hit hard in global economic downturn.

財務回顧(續)

本集團之總營運開支包括研究及開發費用、分銷及銷售開支以及行政開支。於二零零九年回顧期間，總營運開支為港幣283.5百萬元，較去年同期之港幣359.3百萬元減少21%。若撇除匯兌虧損，經營開支總額將減少16%至港幣278.1百萬元。

就中期間須於五年內悉數償還之銀行及其他借貸之利息開支減少57%至港幣3.7百萬元，而二零零八年同期則為港幣8.6百萬元。

由於本集團多家附屬公司之應課稅溢利減少，因此稅項減少61%至港幣2.7百萬元，而去年同期則為港幣7.0百萬元。

因此，本公司持有人應佔虧損為港幣26.4百萬元，而去年同期則錄得溢利港幣8.6百萬元。

業務回顧

Oregon Scientific

Oregon Scientific品牌之銷售額為港幣366.2百萬元，較去年同期港幣545.6百萬元下跌33%，佔本集團總銷售額之53%，錄得跌幅主要由於受到全球經濟衰退之嚴重打擊，令美國及歐洲市場之市況及零售業務疲弱，特別是玩具產品業務。

BUSINESS REVIEW (continued)

Oregon Scientific (continued)

For Oregon Scientific, the macro economic downturn has not stopped it from capturing growth opportunities through developing and launching new product categories such as “Wellness and Health” and innovative weather station products, and expanding into emerging markets including China and those in Asia Pacific regions. New distribution partners and customers were identified in Europe and Asia to drive development of the new strategic Wellness and Health product category. Oregon Scientific continued to introduce new products of unique designs with innovative technologies to meet market and customer demands. Oregon Scientific has also set up an E-commerce on-line platform in its website to reach consumers directly.

LCD Consumer Electronic Products

Sales of the product segment fell by 18% to HK\$337.4 million, accounting for 49% of the Group’s total sales. The decrease in sales was mainly the result of decreased sales of Oregon Scientific brand products.

Sales of ODM products however reported a slight increase. Persistent price competition and the weakened markets adversely affected the sales of weather station products. The uncertain economic environment has prompted consumers to trim spending or delay buying decisions.

To tackle such market challenges, the Group continued to develop and produce higher end products of innovative designs and with advanced technologies. Investments in research and development of Sports and Fitness products were made to enhance the innovative features and competitiveness of new products. By leveraging the resources and capabilities of external subcontractors and partners in commodity product development, the Group has optimised manufacturing and enhanced product development.

業務回顧(續)

Oregon Scientific(續)

儘管面對宏觀經濟衰退，Oregon Scientific仍致力透過開發及推出新產品系列，例如「健康及保健」以及創新之天氣資訊產品以掌握發展商機，並將業務擴展至新興市場，包括中國及亞太地區之市場。本集團已於歐洲及亞洲物色到新分銷夥伴及客戶，以推動開發新策略性新健康及保健產品系列。Oregon Scientific繼續致力引進設計獨特之創新科技新產品，以迎合市場及客戶需求。Oregon Scientific亦已於其網站設立電子商貿網上平台，務求與客戶緊密聯繫。

液晶體顯示電子消費產品

產品銷售額下跌18%至港幣337.4百萬元，佔本集團總銷售額之49%，銷售額下跌主要由於Oregon Scientific品牌產品之銷售額減少。

然而，原設計製造產品之銷售額錄得輕微增長。持續價格競爭及市況疲弱均對天氣資訊產品之銷售造成不利影響。經濟環境之不明朗因素促使客戶紛紛減少消費或審慎作出消費決定。

為迎接市場挑戰，本集團不斷開發及生產設計新穎及技術先進之較高檔次產品。本集團已增加對運動及健身產品之研發投資，以加強新產品之創新特色及競爭力。藉著外界分承包商及夥伴於商品開發方面之資源及能力，本集團將可更佳生產及加強產品開發。

BUSINESS REVIEW (continued)

Electronic Learning Products

Sales of the segment amounted to HK\$234.9 million, down by 33% compared with same period last year, representing 34% of the Group's total sales. The decline was mainly attributable to the decreased sales from Oregon Scientific, which saw a shrink in orders from certain toy retailers in the US and Europe.

Although sales of Oregon Scientific products fell considerably, sales to existing and new private label customers reported growth.

For the segment, the Group has continued to develop new product categories and a new line of children's learning products under a new toy license will be launched in next year. The Group will also continuously identify suitable distributors in target regions to help it tap new business opportunities in emerging markets.

Telecommunication and Other Products

Sales dropped 22% to HK\$122.7 million, accounting for 18% of the Group's total sales. The decrease mainly reflected the drop in sales of ODM though sales of Oregon Scientific brand products improved.

The dwarfed ODM sales were the result of intensive competition in cordless phone product prices and slack customer demand in the US and Europe during the review period. With markets on the general pick up, the Group recently launched a New Marine Radio and new Cordless Phone products and are waiting to see the response of the markets.

業務回顧(續)

電子教學產品

銷售額為港幣234.9百萬元，較去年同期減少33%，佔本集團總銷售額之34%。錄得跌幅主要由於美國及歐洲之若干玩具零售商減少訂單，致使Oregon Scientific之銷售額下跌。

儘管Oregon Scientific產品之銷售額大幅下跌，惟現有及新私人標籤客戶之銷售額則錄得增長。

就此業務而言，本集團不斷開發新產品系列，並將會明年推出根據新玩具特許權之新系列兒童教學產品。本集團亦將繼續透過於目標地區物色合適之分銷商，務求於新興市場開拓新業務商機。

電訊產品及其他產品

銷售額減少22%至港幣122.7百萬元，佔本集團總銷售額之18%，銷售額下跌主要由於原設計製造產品之銷售額下跌所致，惟Oregon Scientific品牌產品之銷售額錄得改善。

於回顧期間，由於無線電話產品之價格競爭激烈，加上美國及歐洲客戶之需求減少，令原設計製造產品之銷售額萎縮。隨著市場逐漸復甦，本集團最近推出新航海通話器(Marine Radio)及新無線電話產品，現正觀察市場反應。

OUTLOOK

The global economic downturn has suppressed consumption sentiment and has impact demands in the US and the European markets. Although the phenomena have posed immense pressure on the Group's performance, the Group managed to maintain a stable financial position with improvement in cashflow position. The Group is devising strategic plans to boost sales, restructuring its business models and re-engineering workflows, with the aim of improving business and operational effectiveness and efficiency.

The Group is encouraged to see signs of recovery in the global economies, but it does not expect consumer confidence in the US and European markets to improve significantly. Thus, the Group will strive to maintain and strengthen its position in existing markets and to grow its business in emerging markets such as Mainland China. For the second half, we expect continued difficult market conditions. With the measures being taken by the management and adequate cash position, we are confident to be able to face the challenges ahead.

WORKING CAPITAL

The inventory balance at September 30, 2009 was HK\$297.0 million, increased by 19% compared to HK\$249.1 million at March 31, 2009. The considerable increase in stock level was primarily to cater for the increase demand of the products in the second half of the financial year. The industry seasonal factor mainly contributed to the increase in the stock level.

The inventory balance at September 30, 2009 decreased by 27% compared with last year of HK\$406.3 million, owing to the improvement in supply chain management. The inventory turnover improved from 137 days last year to 121 days this year.

展望

全球經濟衰退打擊消費氣氛，因此美國及歐洲市場之需求減少。儘管上述情況嚴重影響本集團之業務表現，然而，本集團仍繼續維持穩健之財務狀況，並改善現金水平。本集團已制定策略性計劃以提升銷售額、重組其業務模式及重整工作流程，務求改善業務及營運之效能及效益。

本集團對全球經濟出現復甦跡象感到鼓舞，惟預期美國及歐洲市場之消費信心仍然疲弱。因此，本集團將致力維持及提升於現有市場之地位，並將業務拓展至中國大陸等新興市場。本集團預期下半年度之營商環境持續艱難。憑藉管理層所採取之措施及充裕之現金狀況，本集團深信定必可應付未來之挑戰。

營運資金

存貨金額於二零零九年九月三十日為港幣297.0百萬元，與今年三月三十一日為港幣249.1百萬元比較增加19%。存貨顯著增加是由於迎合下半年財政年度的產品需求增長，行業季度性因素仍主要影響存貨增加。

二零零九年九月三十日之存貨，與去年同期為港幣406.3百萬元比較下跌27%。此乃由於強化物流供應管理所致。存貨周轉日數為121日，去年同期則為137天。

WORKING CAPITAL (continued)

Trade debtor's balance at September 30, 2009 was HK\$325.7 million increased by 44% compared to HK\$225.7 million at March 31, 2009. However, it decreased by 18% compared with HK\$399.4 million at September 30, 2008. Trade debtor's turnover was 86 days compared to last year of 79 days.

LIQUIDITY AND TREASURY MANAGEMENT

As at September 30, 2009, the cash and bank balances of the Group were HK\$635.4 million (March 31, 2009: HK\$632.4 million).

During the six months ended September 30, 2009, the Group generated its fund mainly from operating activities and bank borrowings. The net cash position (cash and bank balances less total borrowings) as at September 30, 2009 amounted to HK\$ 241.5 million (March 31, 2009: HK\$282.2 million). It also increased by HK\$47.4 million compared with HK\$194.1 million at September 30, 2008. The Group has sufficient financial resources to meet working capital requirements and finance its commitments.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation of its overseas subsidiaries. Hedging of foreign currency exposures is done through natural hedges and forward contracts. As at September 30, 2009, there were forward contracts in place to hedge against possible exchange risk from future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

營運資金(續)

應收賬款於二零零九年九月三十日為港幣325.7百萬元，較二零零九年三月三十一日為港幣225.7百萬元增加44%。然而，與去年同期為港幣399.4百萬元則減少18%。應收賬款周轉期為86天，去年同期為79天。

流動資金及財務管理

於二零零九年九月三十日，本集團之銀行結餘及現金為港幣635.4百萬元（二零零九年三月三十一日：港幣632.4百萬元）。

於截至二零零九年九月三十日止六個月，本集團的主要資金來源包括經營活動及銀行貸款。於二零零九年九月三十日，現金淨額（現金及銀行結餘減去總借貸）達港幣241.5百萬元（二零零九年三月三十一日：港幣282.2百萬元），較去年九月三十日之結餘為港幣194.1百萬元，增加港幣47.4百萬元。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。本集團積極運用自動對沖及遠期合約對沖外匯風險。於二零零九年九月三十日，本集團已運用遠期合約對沖因兌換集團未來流動現金淨額而可能產生之外匯差額。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部進行。

DEBTS AND GEARING RATIO

The total borrowings of the Group as at September 30, 2009 amounted to HK\$393.9 million (March 31, 2009: HK\$350.2 million). The Group successfully secured long term loan amounted to HK\$84.0 million during the review period. The borrowings are mainly denominated in HK dollars and on floating rates basis.

The debts incurred by the Group will be used for general corporate purpose, including capital expenditure and working capital requirements.

Gearing ratio (total borrowings/shareholders' equity) as at September 30, 2009 and March 31, 2009 were approximately 40% and 35% respectively.

CHARGES ON GROUP ASSETS

As at September 30, 2009, there was no financial charge on the Group's assets.

CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the 6 months ended September 30, 2009 was HK\$12.0 million (2008: HK\$ 17.6 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 and disposals of subsidiaries and associated companies in the course of the 6 months ended September 30, 2009.

債務及負債比率

於二零零九年九月三十日，本集團的借款總額為港幣393.9百萬元（二零零九年三月三十一日：港幣350.2百萬元）。於回顧期內，本集團已安排金額為84.0百萬元之長期借貸。本集團的所有銀行和其它借款均以港幣計值及按浮動利率基制。

本集團所欠債務將會用於一般公司用途，包括資本性支出及營運資金需要。

於二零零九年九月三十日及二零零九年三月三十一日，本集團的負債比率（即借款總額除以股東權益）分別約為40%及35%。

本集團資產抵押

於二零零九年九月三十日，本集團概無任何用作財務抵押之資產。

資本開支

截至二零零九年九月三十日止之六個月內，物業、機器及設備之資本開支為港幣12.0百萬元（二零零八年：港幣17.6百萬元），主要用於業務運作及發展。資本投入的資金來源主要是內部資源撥付及借款。

截至二零零九年九月三十日止之六個月內，本集團並沒有進行有關附屬公司及聯營公司的重大收購及出售。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the 6 months ended September 30, 2009.

CONTINGENT LIABILITIES

As at September 30, 2009, the Group had no contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2009, the Group had a total of 3,084 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.

股息

董事會議決不派發截至二零零九年九月三十日止六個月之中期股息。

或然負債

於二零零九年九月三十日，本集團並無或然負債。

人力資源及薪酬政策

於二零零九年九月三十日，本集團合共聘有3,084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, 2009, 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

於二零零九年九月三十日，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	No. of shares held 所持股份數目				% 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	Total		
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	57.18%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳詭雪瑩	109,291,431	1,116,235,372 (note 附註1)	205,190,872 (note 附註2)	1,430,717,675	57.18%	2,080,000
Lo Kai Yiu, Anthony 羅啟權	1,711,779	-	-	1,711,779	0.07%	1,040,000
Kao Ying Lun 高英麟	-	-	-	-	-	1,040,000
Jack Schmuckli	1,667,200	-	-	1,667,200	0.07%	1,040,000
Kenichi Ohmae 大前研一	-	-	-	-	-	1,040,000

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

上文所披露權益全部均為本公司股份／相關股份之好倉。

DIRECTORS' INTERESTS IN SECURITIES

(continued)

Notes:

- (1) Mrs. Chan Pau Shiu Yeng, Shirley is the spouse of Dr. Raymond Chan. The personal and corporate interests of Mrs. Chan Pau Shiu Yeng, Shirley are disclosed as the family interests of Dr. Raymond Chan. The personal and corporate interests of Dr. Raymond Chan are disclosed as the family interests of Mrs. Chan Pau Shiu Yeng, Shirley.
- (2) 1,010,730,270 ordinary shares are held by Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Dr. Raymond Chan. 205,190,872 ordinary shares are held by Raymax Time Company Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley.
- (3) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section entitled "Share Option Scheme" below.

Save as disclosed above, none of the directors or the chief executives of the Company or any of their associates had, as at September 30, 2009, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益(續)

附註：

- (1) 陳鮑雪瑩女士乃陳煒文博士之配偶，陳鮑雪瑩女士之個人及公司權益作為陳煒文博士之家族權益予以披露，而陳煒文博士之個人及公司權益亦作為陳鮑雪瑩女士之家族權益予以披露。
- (2) 1,010,730,270股普通股份乃透過於英屬處女群島註冊成立之Integrated Display Technology Limited持有，該公司由陳煒文博士全資擁有。205,190,872股普通股份乃透過於英屬處女群島註冊成立之Raymax Time Company Limited持有，該公司由陳鮑雪瑩女士全資擁有。
- (3) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」分節。

除上文所披露者外，於二零零九年九月三十日，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, 2009, 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	40.39%
Raymax Time Company Limited (note附註2)	205,190,872	8.20%

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

上文所披露權益全部均為本公司股份之好倉。

Notes:

附註：

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

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

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at September 30, 2009 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零零九年九月三十日，本公司並無獲任何人士（本公司董事或行政總裁除外）知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

SHARE OPTION SCHEME

Particulars of outstanding options at the beginning and at the end of the financial period for the six months ended September 30, 2009 and options granted, exercised, cancelled and lapsed during the period under the share option scheme adopted by the Company on August 28, 2002 were as follows:

購股權計劃

截至二零零九年九月三十日止六個月之財政期間，期初及期終之尚未行使購股權及期內根據於二零零二年八月二十八日獲本公司採納之購股權計劃授出、獲行使、註銷及失效之購股權之詳情如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of share options 購股權數目		
				Outstanding at 04.01.2009	Lapsed during the period	Outstanding at 09.30.2009
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	期內失效	尚未行使
Directors						
董事						
Raymond Chan 陳煒文	11.30.2005	12.01.2006 to 11.30.2015	0.529	3,120,000	-	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	11.30.2005	12.01.2006 to 11.30.2015	0.529	2,080,000	-	2,080,000
Lam Yee Wah, Eva 林綺華	02.01.2008	02.01.2009 to 01.31.2018	0.310	1,000,000	-	1,000,000
(note 附註)		02.01.2011 to 01.31.2018	0.310	1,000,000	1,000,000	-
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	1,040,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	1,040,000
Jack Schmuckli	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	1,040,000
Kenichi Ohmae 大前研一	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	1,040,000
Employees						
僱員						
	11.28.2005	11.29.2006 to 11.28.2015	0.548	832,000	520,000	312,000
	11.28.2005	11.29.2007 to 11.28.2015	0.548	4,316,000	1,040,000	3,276,000
	11.28.2005	11.29.2008 to 11.28.2015	0.548	3,484,000	520,000	2,964,000
	08.20.2007	08.20.2009 to 08.19.2017	0.315	1,250,000	-	1,250,000
	08.20.2007	08.20.2010 to 08.19.2017	0.315	1,250,000	-	1,250,000
	03.03.2008	03.03.2010 to 03.02.2018	0.310	250,000	-	250,000
	03.03.2008	03.03.2011 to 03.02.2018	0.310	250,000	-	250,000
	05.14.2008	05.14.2010 to 05.13.2018	0.315	250,000	-	250,000
	05.14.2008	05.14.2011 to 05.13.2018	0.315	250,000	-	250,000
	07.02.2008	07.02.2010 to 07.01.2018	0.301	200,000	-	200,000
	07.02.2008	07.02.2011 to 07.01.2018	0.301	200,000	-	200,000
	11.07.2008	11.07.2010 to 11.06.2018	0.134	150,000	150,000	-
	11.07.2008	11.07.2011 to 11.06.2018	0.134	150,000	150,000	-
	01.15.2009	01.15.2011 to 01.14.2019	0.169	400,000	-	400,000
	01.15.2009	01.15.2012 to 01.14.2019	0.169	400,000	-	400,000
				<u>25,992,000</u>	<u>4,380,000</u>	<u>21,612,000</u>

SHARE OPTION SCHEME (continued)

Note : Dr. Lam Yee Wah, Eva resigned as a director with effect from July 16, 2009. Accordingly, her unvested options lapsed immediately. The outstanding option lapsed on October 16, 2009.

No option was granted, exercised or cancelled during the period.

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 had complied with the required standards set out in both the Model Code and the Code throughout the six months period ended September 30, 2009.

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, 2009.

購股權計劃(續)

附註：林綺華博士於二零零九年七月十六日辭任董事職務。因此，她的尚未歸屬購股權即時失效。而尚未行使之購股權於二零零九年十月十六日失效。

期內並無授出，獲行使或註銷任何購股權。

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，彼等於截至二零零九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。

購買、出售或贖回本公司之上市證券

截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

CORPORATE GOVERNANCE

The Group is committed to achieving high corporate governance standards. Throughout the period ended September 30, 2009, the Company applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except the deviation from CG Code provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer. The Group's compliance with the provisions and recommended best practices of the CG Code together with the reasons for any deviation are set out in the Corporate Governance Report contained in the Company's 2009 Annual Report issued in July 2009.

AUDIT COMMITTEE

The Audit Committee, comprising three Independent Non-Executive Directors, Mr. Lo Kai Yiu, Anthony (Chairman), Mr. Kao Ying Lun and Mr. Jack Schmuckli, had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited financial statements and the results of the Group for the six months ended September 30, 2009.

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 & Chief Executive Officer

Hong Kong, November 27, 2009

企業管治

本集團奉行高水平企業管治標準。截至二零零九年九月三十日止期間內，本公司依循並遵守香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治常規守則（「企管守則」）所有原則及規定，當中偏離企管守則條文為A.2.1條關於主席及行政總裁角色區分。有關本集團遵守企管守則條文及建議之最佳慣例，以及偏離企管守則之理由已列載於在二零零九年七月刊發之本公司二零零九年年報之企業管治報告書內。

審核委員會

由獨立非執行董事羅啟耀先生（主席）、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同本公司管理人員檢討本集團所採納之會計準則及慣例，並商討內部監控及財務申報事宜，當中包括審閱本集團截至二零零九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
主席兼行政總裁
陳煒文博士，太平紳士

香港，二零零九年十一月二十七日

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)