



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

2011

IDT INTERNATIONAL LIMITED is an investment holding company with subsidiaries engaged in the design, development, manufacturing, marketing and distribution of lifestyle 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、市場推廣及分銷時尚生活電子消費產品。

FINANCIAL HIGHLIGHTS, compared to the same period last year

財務摘要與去年同期比較

- Turnover increased 17% to HK\$814.4 million.
- Gross profit increased 7% to HK\$262.9 million.
- Total operating expenses decreased 7% to HK\$262.9 million.
- PBT of HK\$2.9 million (loss of HK\$21.0 million last year).
- Attributable loss reduced to HK\$1.8 million, compared with the loss of HK\$26.4 million last year.
- Group net cash balances of HK\$160.4 million (HK\$241.5 million last year).
- 營業額上升17%至港幣814.4百萬元。
- 毛利上升7%至港幣262.9百萬元。
- 總營運開支降低7%至港幣262.9百萬元。
- 除稅前溢利為港幣2.9百萬元(去年除稅前虧損為港幣21.0百萬元)。
- 應佔虧損減少至港幣1.8百萬元，去年同期的虧損為港幣26.4百萬元。
- 集團現金淨額為港幣160.4百萬元(去年為港幣241.5百萬元)。

CORPORATE INFORMATION

DIRECTORS

Executive Directors:

Raymond Chan, *JP*, *Chairman*

Barry John Buttifant, *Group Chief Executive Officer*
(appointed on July 12, 2010)

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*

Barry John Buttifant

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

公司資料

董事

執行董事：

陳煒文，*太平紳士*（主席）

Barry John Buttifant（集團行政總裁）
（於二零一零年七月十二日
獲委任）

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）

Barry John Buttifant

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

CORPORATE INFORMATION (continued)

AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS

Bermuda:

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda
(appointed on December 1, 2010)

Hong Kong:

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

BERMUDA REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

167

WEBSITES

www.idthk.com
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

股份過戶登記處

百慕達:

HSBC Securities Services (Bermuda)
Limited
6 Front Street, Hamilton HM 11
Bermuda
(於二零一零年十二月一日
獲委任)

香港:

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

百慕達註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
九龍紅磡
民裕街41號
凱旋工商中心9樓C座

股份代號

167

網址

www.idthk.com
www.oregonscientific.com

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

簡明綜合全面收益表

			Six months ended September 30,	Year ended March 31, 截至 二零一零年 三月三十一日	
			截至九月三十日止六個月	止年度	
			2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)	2010 (Audited) (經審核)
		Notes 附註	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
Turnover	營業額	3	814.4	695.0	1,394.9
Cost of goods sold	銷售成本		(551.5)	(449.6)	(903.9)
Gross profit	毛利		262.9	245.4	491.0
Other income	其他收益		6.6	20.8	33.1
Research and development costs	研究及開發費用		(42.9)	(39.9)	(84.6)
Distribution and selling expenses	分銷及銷售開支		(146.5)	(142.1)	(286.5)
General administrative expenses	一般行政開支		(73.5)	(101.5)	(235.4)
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)	(3.7)	(9.3)
Profit/(loss) before taxation	除稅前溢利/(虧損)	4	2.9	(21.0)	(91.7)
Taxation	稅項	5	(3.4)	(2.7)	(63.3)
(Loss) for the period/year	本期間/全年(虧損)		(0.5)	(23.7)	(155.0)

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME (continued)

簡明綜合全面收益表(續)

		Six months ended September 30,	Year ended March 31,	
		截至 二零一零年 三月三十一日 止年度		
		截至九月三十日止六個月		
		2010 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2009 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2010 (Audited) (經審核) HK\$'M 港幣百萬元
		Notes 附註		
Other comprehensive income/ (expense):	其他全面收益/(開支):			
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	3.6	33.4	16.3
Total comprehensive income/ (expense) for the period/year	期內/全年全面收益/ (開支)總額	3.1	9.7	(138.7)
(Loss)/profit for the period/year attributable to:	以下人士應佔期內/全年 (虧損)/溢利:			
Owners of the Company	本公司擁有人	(1.8)	(26.4)	(138.2)
Non-controlling interests	非控股權益	1.3	2.7	(16.8)
		(0.5)	(23.7)	(155.0)
Total comprehensive income/ (expense) attributable to:	以下人士應佔全面收益/ (開支)總額:			
Owners of the Company	本公司擁有人	1.8	7.3	(122.0)
Non-controlling interests	非控股權益	1.3	2.4	(16.7)
		3.1	9.7	(138.7)
(Loss) per share - Basic and diluted	每股(虧損) - 基本及攤薄	6		
		(0.07 HK cents 港仙)	(1.06 HK cents 港仙)	(5.53 HK cents 港仙)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

簡明綜合財務狀況報表

		At September 30, 九月三十日 2010 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At September 30, 九月三十日 2009 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2010 (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	147.9	199.3	171.1
Intangible assets	無形資產	50.1	74.5	60.0
Goodwill	商譽	33.8	35.4	33.9
Deferred tax assets	遞延稅項資產	38.4	46.6	38.1
		270.2	355.8	303.1
Current assets	流動資產			
Inventories	存貨	324.5	297.0	207.3
Trade and other receivables	應收賬款及其他應收款項	444.6	434.8	274.8
Tax reserve certificate	儲稅券	-	43.5	-
Taxation recoverable	可收回稅項	0.7	4.1	0.9
Held for trading investments	持作買賣投資	24.6	-	9.9
Forward contract assets	遠期合約資產	-	-	0.1
Short-term bank deposits	短期銀行存款	87.9	-	158.6
Bank balances and cash	銀行結餘及現金	522.8	635.4	524.0
		1,405.1	1,414.8	1,175.6
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	411.3	357.3	249.8
Bills payable	應付票據	1.2	6.2	0.8
Obligations under finance leases due within one year	須於一年內償還之財務租約債務	0.7	3.0	1.4
Forward contract liabilities	遠期合約負債	7.4	0.1	-
Taxation payable	應繳稅項	7.9	16.7	20.5
Bank loans due within one year	須於一年內償還之銀行貸款	265.7	299.8	185.1
Bank overdrafts	銀行透支	-	3.9	6.7
		694.2	687.0	464.3
Net current assets	流動資產淨值	710.9	727.8	711.3

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

簡明綜合財務狀況報表(續)

		At September 30, 九月三十日 2010 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At September 30, 九月三十日 2009 (Unaudited) (未經審核) HK\$'M 港幣百萬元	At March 31, 三月三十一日 2010 (Audited) (經審核) HK\$'M 港幣百萬元
Total assets less current liabilities	總資產減流動負債	981.1	1,083.6	1,014.4
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	-
Bank loans due after one year	須於一年後償還之銀行貸款	183.4	84.0	188.7
Deferred tax liabilities	遞延稅項負債	12.4	16.5	13.2
		195.8	101.2	201.9
Net assets	資產淨值	785.3	982.4	812.5
Capital and reserves	股本及儲備			
Share capital	股本	250.2	250.2	250.2
Reserves	儲備	388.4	504.5	375.3
Equity attributable to owners of the Company	本公司擁有人應佔權益	638.6	754.7	625.5
Non-controlling interests	非控股權益	146.7	227.7	187.0
Total equity	權益總額	785.3	982.4	812.5

Notes
附註

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	物業重估儲備	購股權儲備	貨幣換算儲備	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, 2010	於二零一零年 四月一日	250.2	151.6	-	27.9	1.7	(69.0)	263.1	625.5	187.0	812.5
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	3.6	-	3.6	-	3.6
(Loss)/profit for the period	本期間(虧損)/ 溢利	-	-	-	-	-	-	(1.8)	(1.8)	1.3	(0.5)
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	-	3.6	(1.8)	1.8	1.3	3.1
Recognition of equity-settled share based payments	確認以權益支付並 以股份為基準	-	-	-	-	0.2	-	-	0.2	-	0.2
Lapse of share options	購股權失效	-	-	-	-	(0.2)	-	0.2	-	-	-
Acquisition of additional interest in a subsidiary	增持附屬公司之股份	-	-	11.1	-	-	-	-	11.1	(41.6)	(30.5)
At September 30, 2010	於二零一零年 九月三十日	250.2	151.6	11.1	27.9	1.7	(65.4)	261.5	638.6	146.7	785.3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 簡明綜合權益變動表(續)

Attributable to owners of the Company

本公司擁有人所佔

		Share capital		Properties		Share		Revenue	Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	revaluation reserve	options reserve	Translation reserve	Revenue reserve	Total	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, 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	換算海外業務產生之 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/(expense) for the period	期內全面收益/ (開支)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	-	-	-	-	0.1	-	-	0.1	-	0.1
Lapse of share options	購股權失效	-	-	-	-	(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

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	
		2010	2009
		(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 (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(86.9)	6.4
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	20.4	(36.8)
Net cash generated from financing activities	融資活動所得現金淨額	70.9	43.8
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	4.4	13.4
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	517.3	613.8
Effect of foreign exchange rate changes	匯率變動之影響	1.1	4.3
Cash and cash equivalents at September 30	於九月三十日之現金及等同現金項目	522.8	631.5
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	522.8	635.4
Bank overdrafts	銀行透支	-	(3.9)
		522.8	631.5

Notes:

附註：

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2010 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, 2010, 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, 2010.

HKFRSs (Amendment)	Improvements to HKFRSs 2009
HKFRS 1 (Amendment)	Additional Exemptions for first-time adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transaction
HKFRS 3 (Revised)	Business Combinations
Amendments to HKFRS 5 included in Improvement to HKFRSs 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

1. 編製基準及會計政策

截至二零一零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二零一零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，且於二零一零年四月一日開始之本集團財政年度生效之以下準則之修訂本及詮釋。

香港財務報告準則(修訂本)	二零零九年香港財務報告準則的改進
香港財務報告準則第1號(修訂本)	首次採納者的額外豁免
香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港財務報告準則第5號的修訂(編入二零零八年版香港財務報告準則的改進)	香港財務報告準則第5號的修訂「持作待售非流動資產及已終止經營業務一擬出售附屬公司控股權益」
香港會計準則第27號(經修訂)	合併和單獨財務報表
香港會計準則第32號(修訂本)	供股分類
香港會計準則第39號(修訂本)	合資格對沖項目
香港(國際財務報告詮釋委員會)一詮釋17	向擁有人分派非現金資產

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after April 1, 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after April 1, 2010.

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ¹
HKFRS 9	Financial Instruments ²
HKAS 24 (Revised)	Related Party Disclosures ¹
HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ¹

¹ Effective for the Group for annual period beginning on or after April 1, 2011
² Effective for the Group for annual period beginning on or after April 1, 2013

The directors anticipate that the adoption of these new standards, 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)

本集團就收購日期為二零一零年四月一日或以後之業務合併往後地應用香港財務報告準則第3號(經修訂)「業務合併」。香港會計準則第27號(經修訂)「綜合及獨立財務報表」有關於取得控制權後附屬公司之擁有權變動或失去附屬公司控制權之會計處理，本集團於二零一零年四月一日或之後往後地應用。

採納該等準則之修訂及詮釋並無對本集團業績及財務狀況構成重大影響。

本集團並未提早應用下列已頒佈但尚未生效之新訂準則、準則之修訂本及詮釋。

香港財務報告準則(修訂本)	二零一零年香港財務報告準則的改進 ¹
香港財務報告準則第1號(修訂本)	首次採納者毋須按照香港財務報告準則第7號披露比較資料的有限豁免 ¹
香港財務報告準則第9號	金融工具 ²
香港會計準則第24號(經修訂)	關聯方披露 ¹
香港(國際財務報告詮釋委員會) – 詮釋14	最低資金需求預付款 ¹
香港(國際財務報告詮釋委員會) – 詮釋19	以股本工具抵銷金融負債 ¹

¹ 本集團於二零一一年四月一日或之後開始年度期間生效
² 本集團於二零一三年四月一日或之後開始年度期間生效

董事預計採納該等新訂準則、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

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:

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相信在有關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

營業額代表本集團向外界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：

		LCD consumer electronic products	Electronic learning products	Telecom- munication, digital media and other consumer electronic products	Total
		液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	電子教學產品 HK\$'M 港幣百萬元	電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	總額 HK\$'M 港幣百萬元
Six months ended September 30, 2010	截至二零一零年 九月三十日止六個月				
Segment revenue	分部收入				
Branded sales	品牌銷售	144.8	178.3	84.2	407.3
OEM/ODM sales	原設備製造/原設計 製造銷售	244.8	45.0	117.3	407.1
Total segment revenue	分部收入總額	389.6	223.3	201.5	814.4
Segment profit	分部溢利	4.7	2.0	1.0	7.7
Unallocated income	未經分配之收入				0.6
Unallocated expense	未經分配之支出				(1.7)
Finance costs	融資成本				(3.7)
Profit before taxation	除稅前溢利				2.9

3. SEGMENT INFORMATIONS (continued)

3. 分部資料(續)

		LCD consumer electronic products	Electronic learning products	Telecom- munication, digital media and other consumer electronic products	Total
		液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	電子教學產品 HK\$'M 港幣百萬元	電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	總額 HK\$'M 港幣百萬元
Six months ended September 30, 2009	截至二零零九年 九月三十日止六個月				
Segment revenue	分部收入				
Branded sales	品牌銷售	135.9	175.3	55.0	366.2
OEM/ODM sales	原設備製造/原設計 製造銷售	201.5	59.6	67.7	328.8
Total segment revenue	分部收入總額	337.4	234.9	122.7	695.0
Segment profit/(loss)	分部溢利/(虧損)	3.1	11.3	(20.5)	(6.1)
Unallocated income	未經分配之收入				0.6
Unallocated expense	未經分配之支出				(11.8)
Finance costs	融資成本				(3.7)
Loss before taxation	除稅前虧損				(21.0)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period (2009: nil).

上文所報告之分部收入代表向外部客戶銷售的收入。期內，分部間沒有內部往來銷售（二零零九年：沒有）。

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 expense 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.

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. PROFIT/(LOSS) BEFORE TAXATION

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

Depreciation of property, plant and equipment	物業、機器及設備之折舊
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
Write down of inventories	撇減存貨
Net exchange losses	淨匯兌虧損
Interest income	利息收入

4. 除稅前溢利/(虧損)

除稅前溢利/(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

2010	2009
HK\$'M	HK\$'M
港幣百萬元	港幣百萬元
30.5	30.6
20.5	16.7
2.6	2.1
5.8	0.7
3.6	5.4
(0.6)	(0.6)

5. TAXATION

The charge comprises:

Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：
Hong Kong Profits Tax	香港利得稅
Taxation in other jurisdictions	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

2010	2009
HK\$'M	HK\$'M
港幣百萬元	港幣百萬元
(4.0)	(2.8)
(0.2)	(0.7)
0.8	0.8
(3.4)	(2.7)

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period less available tax losses. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅已根據估計應課稅溢利減當時可用稅務虧損按法定稅率16.5% (二零零九年：16.5%) 作出撥備。其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

6. LOSS PER SHARE

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

Loss:	虧損：
Loss for the period attributable to owners of the Company and loss for the purposes of basic and diluted loss per share	本公司擁有人本期間所佔之虧損及用以計算每股基本及攤薄後虧損之虧損
Number of ordinary shares:	普通股份數目：
Number of ordinary shares for the purposes of 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

The computation of diluted loss per share for the six months ended September 30, 2010 and 2009 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, 2010 and 2009.

6. 每股虧損

本期間本公司擁有人所佔每股基本及攤薄虧損乃按下列數據計算：

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

2010 HK\$'M 港幣百萬元	2009 HK\$'M 港幣百萬元
(1.8)	(26.4)
2010	2009
2,502,271,088	2,502,271,088

計算截至二零一零年九月三十日止及二零零九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 aged analysis of trade receivables (net of provision for doubtful debts), presented based on the invoice date at the reporting date.

0 to 30 days	0 至30 日
31 to 90 days	31 日至90 日
Over 90 days	90 日以上
Trade receivables	貿易應收賬款
Other receivables	其他應收款項
Total trade and other receivables	應收賬款及其他 應收賬款總額

The Group allows its trade customers a credit period normally ranging from letter of credit at sight to 90 days open account to customers with long business relationship and strong financial position.

7. 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	At March 31 於 三月三十一日
2010 HK\$'M 港幣百萬元	2010 HK\$'M 港幣百萬元
222.4	132.5
88.3	39.6
45.3	47.8
356.0	219.9
88.6	54.9
444.6	274.8

本集團給予貿易客戶之信貸期一般由以信用狀即付至給予與本集團建立長久業務關係及財政狀況穩固之客戶除賬期90日不等。

8. TRADE AND OTHER PAYABLES AND ACCRUALS

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

0 to 30 days	0至30日	164.7	37.2
31 to 90 days	31日至90日	28.1	42.9
Over 90 days	90日以上	6.8	12.6
Trade payables	貿易應付賬款	199.6	92.7
Other payables and accruals	其他應付款項及預提費用	211.7	157.1
Total trade and other payables and accruals	應付賬款及其他應付賬款及預提費用總額	411.3	249.8

8. 應付賬款及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 2010 HK\$'M 港幣百萬元	At March 31 於 三月三十一日 2010 HK\$'M 港幣百萬元
	164.7	37.2
	28.1	42.9
	6.8	12.6
	199.6	92.7
	211.7	157.1
	411.3	249.8

9. SHARE CAPITAL

Authorised:	法定股本：
At April 1, 2009, March 31, 2010 and September 30, 2010	於二零零九年四月一日、二零一零年三月三十一日及二零一零年九月三十日
- 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:	已發行及繳足股本：
At April 1, 2009, March 31, 2010 and September 30, 2010	於二零零九年四月一日、二零一零年三月三十一日及二零一零年九月三十日
- 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

10. SUBSEQUENT EVENT

On October 5, 2010, IDT International Holdings (BVI) Limited ("IDT Int'l (BVI)"), a wholly owned subsidiary of the Company, and IDT Holdings (Singapore) Limited ("IDTS"), jointly announced a proposal to seek the voluntary delisting of IDTS from the official list of the Singapore Exchange Securities Trading Limited ("SGX-ST"). IDTS also announced that it has agreed to put the delisting proposal to the IDTS Shareholders and resolved to convene an extraordinary general meeting to consider the delisting.

Pursuant to the delisting proposal and in compliance with Rule 1309 of the listing manual of the SGX-ST, IDT Int'l (BVI) will make the exit offer to acquire the total number of 38,875,750 offer shares at Singapore dollars ("S\$") 0.54 for each offer share, in cash, at an aggregate maximum consideration of S\$20,992,905, subject to certain conditions.

It is intended, on the expected timetable, that this entire exercise shall be completed before the end of the current financial year to March 31, 2011.

10. 結算日後事項

於二零一零年十月五日，本公司之全資附屬公司IDT International Holdings (BVI) Limited (「IDT Int'l (BVI)」)與IDT Holdings (Singapore) Limited (「IDTS」)聯合公佈一項建議，以尋求IDTS於新加坡證券交易所有限公司(「新交所」)正式名單中自願除牌。IDTS亦宣佈，其已同意向IDTS股東提出除牌建議，並已議決召開股東特別大會以考慮除牌一事。

根據除牌建議以及遵照新交所上市手冊第1309條之規定，IDT Int'l (BVI)將提出退市要約，以每股0.54新加坡元(「坡元」)之現金收購合共38,875,750股要約股份，根據若干條件，合計最高代價為20,992,905坡元。

根據預期時間表，整個活動預期將於本財政年度結算日二零一一年三月三十一日前完成。

FINANCIAL REVIEW

Whilst calendar 2009 was affected by the global recession, the current year has seen gradual global economic recovery which has improved business for consumer products companies.

For the six months ended September 30, 2010, the Group recorded a total turnover of HK\$814.4 million, increase of 17% when compared to HK\$695.0 million achieved in the same period last year. The increased turnover was attributable both to a recovery in the retail markets of America, Europe and to new products that were launched during the period. The revenues from Oregon Scientific brand products increased by 11% to HK\$407.3 million, whilst that of ODM/OEM increased by 24% to HK\$407.1 million.

Gross profit was HK\$262.9 million compared to HK\$245.4 million in the same period last year, a growth of 7%. Implementing the “turn aging inventory into cash programme”, lowered the prices of certain slow moving items during the review period, which led to a decrease in overall gross margin from 35% to 32%, but reduced the slower moving inventory. A change in sales of the product and channel mix, also had an impact on the gross margin.

Other income decreased by 68% below last year, to HK\$6.6 million, mainly due to the discount below asset value on acquisition of an additional interest in a subsidiary which was booked last year.

Research and development expenditures on new products amounted to HK\$42.9 million, being 5% of the Group's revenue in the period which compared with 6% last year.

財務回顧

二零零九年度受到全球經濟衰退之影響，於本年度，全球經濟逐步復甦，因此消費產品公司之業務得以改善。

截至二零一零年九月三十日止六個月，本集團營業額合共為港幣814.4百萬元，較去年同期之港幣695.0百萬元增加17%。營業額增加乃由於美洲及歐洲之零售市場復甦及期內推出新產品所致。Oregon Scientific品牌產品之營業額增加11%至港幣407.3百萬元，而原設計製造產品／原設備製造產品之營業額增加24%至港幣407.1百萬元。

毛利為港幣262.9百萬元，而去年同期則為港幣245.4百萬元，增長7%。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35%減至32%，惟可有助清理滯銷存貨。銷售產品及銷售渠道組合之轉變亦對毛利率造成影響。

其他收入較去年減少68%至港幣6.6百萬元，主要由於去年將以低於資產值之折讓價收購一間附屬公司之額外權益列賬。

有關新產品之研究及開發開支為港幣42.9百萬元，佔本集團期內營業額之5%，而去年則為6%。

FINANCIAL REVIEW (continued)

Distribution and selling expenses increased 3% to HK\$146.5 million compared to HK\$142.1 million last year. The increase was in line with the increase in turnover. As a percentage of Group turnover, distribution and selling expenses were 18%, a decrease of 2% compared to last year. The general administrative expenses dropped by 28% to HK\$73.5 million (which included small exchange loss of HK\$3.6 million) as a result of a relentless cost saving programme.

Total operating expenses of the Group, including research and development costs, distribution and selling expenses, and general administrative costs amounted to HK\$262.9 million, a reduction of 7% against HK\$283.5 million recorded last year. Total operating expenses, as a percentage of turnover, was 32% and substantially lower than the 41% recorded last year.

The attributable loss for the period was HK\$1.8 million, which was a significant improvement over the attributable loss of HK\$26.4 million recorded last year.

BUSINESS REVIEW

Oregon Scientific

Sales from the Oregon Scientific brand were HK\$407.3 million, being an increase of 11% compared to HK\$366.2 million last year. The sales achieved were 50% of the Group's total sales in the current year. Oregon Scientific should continue to benefit from the economic recovery, as is reflected in the increasing retail sales currently.

財務回顧(續)

分銷及銷售開支由去年之港幣142.1百萬元增加3%至港幣146.5百萬元，錄得增長是由於營業額增加。根據本集團營業額之百分比計算，分銷及銷售開支為18%，較去年減少2%。由於持續實施成本節省計劃，一般行政開支減少28%至港幣73.5百萬元（包括少量匯兌虧損港幣3.6百萬元）。

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一般行政開支為港幣262.9百萬元，較去年之港幣283.5百萬元減少7%。經營開支總額佔營業額百分比為32%，較去年的41%大幅減少。

應佔期內虧損為港幣1.8百萬元，較去年之應佔虧損為港幣26.4百萬元有顯著改善。

業務回顧

Oregon Scientific

Oregon Scientific品牌之銷售收益為港幣407.3百萬元，較去年港幣366.2百萬元增加11%，佔本年度本集團銷售總額之50%。鑑於目前零售銷售持續增長，Oregon Scientific應可繼續受惠於經濟復甦。

BUSINESS REVIEW (continued)

Oregon Scientific (continued)

Following uncertain economic conditions affecting retail sales in the last year or so, Oregon Scientific experienced a challenging economic and operating environment. Along with the improved market environment and retail sector, Oregon Scientific hopes to continue its momentum this year, through success of its new product launch programmes.

Sports and Outdoor, Health and Wellness are some of our future key product categories for the Oregon Scientific brand. A full range of new beauty products in the collection of massagers and aroma diffusers are introduced in the Health and Wellness line. Successful listing of these new products has been confirmed with prominent chain stores and TV shopping channels. With Sports and Outdoor, a new range of Heart Rate Monitors, Pedometers and watch products, with improved features and designs, targeted especially for female consumers, are to be launched.

Given the continued high unemployment rates and uncertain economic conditions still confronting the US and European countries, the recoveries of these economies are slow but all are positive. IDT Group are modestly optimistic for our own future performance in these uncertain times. More product and market focus will be placed on the Asia Pacific region, especially in China.

業務回顧(續)

Oregon Scientific (續)

自去年不明朗的經濟環境影響零售銷售後，Oregon Scientific處於充滿挑戰的營商環境。隨著市場環境及零售業的改善，Oregon Scientific冀求透過本集團成功的新產品推出計劃，於本年度可持續增長勢頭。

運動及戶外產品、健康及保健產品是Oregon Scientific品牌的部份未來主要產品類別。按摩及香薰噴霧器系列之全線新美容產品將歸納入健康及保健產品。該等新產品已成功於著名連鎖店及電視購物頻道出售。於運動及戶外產品方面，本集團將推出迎合女性消費者需要特性及設計的新系列心律監測器、計步器以及鐘錶產品。

持續失業率高企及不明朗經濟情況仍對美國及歐洲國家造成影響，該等國家之經濟復甦速度緩慢惟全屬正面。萬威集團對於在此等不明朗時刻之未來表現感到溫和樂觀。本集團將集中發展於亞太地區，特別是中國之產品及市場。

BUSINESS REVIEW (continued)

LCD Consumer Electronic Products

Sales of this product segment increased by 15% to HK\$389.6 million, accounting for 48% of the Group's total sales. The increase in sales mainly the result of increased sales of Oregon Scientific brand products, which increased by 7% to HK\$144.8 million, whilst ODM/OEM sales were HK\$244.8 million, a 21% increase compared to last year. The increased sales enabled the division to record improved operating results. However, LCD products as a category, are still subject to persistent keen price competition.

To counter such challenges, the Group continues to develop and design higher-end innovative products, incorporating new technologies. Closely collaborating with technology partners; continuous investments in research and development are being made to improve the competitiveness of new products. The Group endeavours to ensure that every product it creates, fully satisfies the needs of our customers, who typically have active lifestyles; appreciate new technologies; and are environmental and health conscious. By leveraging the resources and capabilities of external subcontractors and partners in product development, the Group continues to optimise manufacturing and enhance product development.

Electronic Learning Products

Sales amounted to HK\$223.3 million, down 5% compared with last year, but still representing 27% of the Group's total sales. The slow recovery of the ELP business segment is affected by weak consumer demand in the markets in which the Group operates.

業務回顧(續)

液晶體顯示電子消費產品

產品銷售增加15%至港幣389.6百萬元，佔本集團總銷售額之48%。銷售額增加主要由Oregon Scientific品牌產品之銷售額上升，增加7%至港幣144.8百萬元，而原設計製造產品／原設備製造產品之銷售額錄得港幣244.8百萬元，較去年增加21%。銷售額增加致使此項業務分部錄得經營業績改善。然而，液晶體顯示產品作為一個產品類別，仍面對持續的激烈價格競爭。

為迎接挑戰，本集團不斷開發及生產設計新穎且融合先進技術之高檔次產品。本集團將繼續與技術夥伴緊密合作，增加研發投資，以加強新產品之競爭力。本集團致力確保所創造之每項產品，於崇尚活躍生活、追求新科技，並同時符合環保及健康需要方面，均能夠全面迎合客戶的要求。藉著外界承包商及夥伴於產品開發方面之資源及能力，本集團將可繼續優化生產及加強產品開發。

電子教學產品

銷售額為港幣223.3百萬元，較去年減少5%，惟仍佔本集團總銷售額之27%。電子教學產品業務分類之復甦速度緩慢，是受到本集團經營業務市場之客戶需求疲弱所致。

BUSINESS REVIEW (continued)

Electronic Learning Products (continued)

Sales of Oregon Scientific products increased by 2% to HK\$178.3 million, whilst ODM/OEM sales dropped by 24% to HK\$45.0 million, with the notable decline of EMS business.

The American market did show a slight recovery with signs of a more solid market rebound later this year. The European markets still remain relatively weak and we are devising specific strategies to improve these markets for our products. In the operations side, we continued to strengthen the outsourcing strategy, whilst at the same time streamline our small factory operations, so as to improve the overall operational efficiency.

Telecommunication and Other Products

Sales increased considerably by 64% to HK\$201.5 million compared to the same period last year and accounted for 25% of the Group's total sales. Sales of Oregon Scientific products in this segment increased 53% to HK\$84.2 million whilst ODM/OEM sales increased to HK\$117.3 million, significantly up on last year by 73%.

The demand for our conference phone is promising and shipment quantities have doubled. Moreover, the demand for the "military" radio continues to increase. During the first half, the new 'action camera' product (ATC9K) was launched and won the "Innovation 2010, Design and Engineering Award", which is a high level recognition of our innovation efforts and marked our market leadership in this arena. Overall, the business has recovered well and is on track to continue with orders from customers being stable and the outlook is encouraging.

業務回顧(續)

電子教學產品(續)

Oregon Scientific產品之銷售額增加2%至港幣178.3百萬元，而原設計製造產品／原設備製造產品之銷售則減少24%至港幣45.0百萬元，主要由於電子製造服務顯著下跌所致。

美國市場輕微復甦，於本年度下半年之市場復甦跡象更加穩固。歐洲市場仍保持疲弱，而我們正制定特別策略改善於該等市場之產品表現。於營運方面，我們不斷加強外判策略，同時亦精簡小型廠房營運，以提升整體經營成效。

電訊產品及其他產品

銷售額較去年同期顯著增加64%至港幣201.5百萬元，佔本集團總銷售額之25%。此項分類之Oregon Scientific產品銷售額增加53%至港幣84.2百萬元，而原設計製造產品／原設備製造產品之銷售額增加至港幣117.3百萬元，較去年顯著增加73%。

我們的會議電話需求強勁，付運量增長一倍。此外，市場對「軍事」對講機的需求仍持續增加。於上半年，我們已推出全新「戶外防水數碼攝像機」產品(ATC9K)，並榮獲「Innovation 2010, Design and Engineering Award」，是對我們於創新產品所作努力之高度評價，並標誌著我們於此範疇之市場領導地位。整體而言，此項業務已全面恢復，並持續穩定取得客戶訂單，前景鼓舞。

BUSINESS REVIEW (continued)

Telecommunication and Other Products (continued)

However, the material shortage issue is affecting on-time deliveries and also causing pressure on material costs. We have taken measures to plan production against committed forecasts, and with our customers' support, we are confident that the pressure on general costs will be contained. Overall, continuous improvements are being made to uplift the production efficiency and lowering our costs of production, to continue to enhance our profit margins.

OUTLOOK

The global economy continues to improve and especially those economies of the Asia region, as various global economic stimulus measures gradually took effect. The overall economic environment undeniably has improved. However, we are still concerned about the coming year. Future market conditions are still uncertain and could affect demand significantly from the US and the European markets, in particular, which are our biggest markets. The Group continues to maintain a stable financial position and is confident that the business will now continue its growth. The Group continues to restructure its business model and operations, and aims to increase sales whilst improving business and operational effectiveness and efficiency. With the strategic measures being taken by the management, coupled with our strong cash position, we are confident that we are on a solid path to growth, and will deliver a better performance than last year.

業務回顧(續)

電訊產品及其他產品(續)

然而，原材料短缺影響準時交付時間，亦導致原材料成本壓力。我們已採取措施制定生產計劃以應付已承諾的銷售預測，加上客戶的支持，我們相信可解決整體成本壓力問題。整體而言，本集團將繼續改善以提升生產效能及減低生產成本，務求繼續增加盈利率。

展望

隨著全球各地之經濟刺激措施漸見成效，全球經濟持續改善，特別是亞洲地區之經濟。儘管整體經濟狀況改善，然而我們仍關注未來一年的經濟狀況。未來市場情況仍未明朗，或會重大影響來自（特別是）我們最大市場美國及歐洲之需求。本集團繼續保持穩定之財務狀況，並深信現時之業務將持續增長。本集團繼續重組其業務模式及營運，旨在增加銷售額及提升業務及營運效率及效益。藉者管理層所採取之策略措施，加上我們強勁之現金狀況，我們深信我們已踏上穩健之增長步伐，業務表現將更勝去年。

WORKING CAPITAL

The inventory balance at September 30, 2010 was HK\$324.5 million, increased by 57% compared to the HK\$207.3 million at March 31, 2010. The considerable increase in stock level is largely seasonal and reflects the increase demand of the products in the high season sales, and throughout the second half of the financial year. The inventory balance at September 30, 2010 increased by only 9% compared with the balance last year of HK\$297.0 million. The inventory turnover improved from 121 days recorded last year, to only 107 days this year.

Trade debtor's balance at September 30, 2010 was HK\$356.0 million, increased by 62% compared to HK\$219.9 million at March 31, 2010 and this also reflects our strong sales in recent months. It also increased 9% compared with HK\$325.7 million shown at September 30, 2009. Trade debtor's turnover was, however, down to 80 days compared to last year of 86 days.

LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2010, the cash and bank balances of the Group, including short term bank deposits, were HK\$610.7 million (March 31, 2010: HK\$682.6 million).

During the six months ended September 30, 2010, the Group generated its funds mainly from operating activities and bank borrowings. The net cash position (cash and bank balances less total borrowings and bills payables) at September 30, 2010 amounted to HK\$160.4 million (March 31, 2010: HK\$301.3 million). However, it decreased by HK\$81.1 million compared with HK\$241.5 million at September 30, 2009 as a result mainly of longer-term purchases that were capital in nature. The Group maintained sufficient financial resources to meet all working capital requirements and the finance of its commitments.

營運資金

存貨金額於二零一零年九月三十日為港幣324.5百萬元，較二零一零年三月三十一日之港幣207.3百萬元增加57%。存貨顯著增加大部份由於受到季節性影響，反映於旺季及整個財年度下半年之產品需求增加。於二零一零年九月三十日之存貨結餘較去年結餘之港幣297.0百萬元僅增加9%。存貨周轉日數由去年之121天改善至本年度僅107天。

應收賬款於二零一零年九月三十日為港幣356.0百萬元，較二零一零年三月三十一日之港幣219.9百萬元增加62%，反映我們於近月之強勁銷售，亦較二零零九年九月三十日之港幣325.7元增加9%。然而，應收賬款周轉期由去年之86天減少至80天。

流動資金及財務管理

於二零一零年九月三十日，本集團之現金及銀行結餘包括短期銀行存款為港幣610.7百萬元（二零一零年三月三十一日：港幣682.6百萬元）。

於截至二零一零年九月三十日止六個月期間，本集團之主要資金來源包括經營活動及銀行貸款。於二零一零年九月三十日，現金淨額（現金及銀行結餘減去總借貸及應付票據）達港幣160.4百萬元（二零一零年三月三十一日：港幣301.3百萬元）。然而，現金淨額較二零零九年九月三十日之港幣241.5百萬元減少港幣81.1百萬元，主要由於需要資金支付屬於資本性的較長期之採購。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。

LIQUIDITY AND TREASURY MANAGEMENT

(continued)

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is done through a combination of natural hedges and forward forex contracts. At September 30, 2010, 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

The total borrowings of the Group at September 30, 2010 amounted to HK\$450.3 million (March 31, 2010: HK\$381.3 million) which consisted of the short term bank loan of HK\$265.7 million, long term bank loan of HK\$183.4 million and bills payables of HK\$1.2 million. The 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 borrowings over total equity) at September 30, 2010 and March 31, 2010 were approximately 57% and 47% respectively.

流動資金及財務管理(續)

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。於二零一零年九月三十日，本集團已運用遠期合約對沖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。

債務及負債比率

於二零一零年九月三十日，本集團的借款總額為港幣450.3百萬元（二零一零年三月三十一日：港幣381.3百萬元），包括短期銀行貸款港幣265.7百萬元、長期銀行貸款港幣183.4百萬元及應付票據港幣1.2百萬元。有關借貸主要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，以應付資本性或長期支出以及營運資金所需。

於二零一零年九月三十日及二零一零年三月三十一日，本集團的負債比率（即借款總額除以股東權益）分別約為57%及47%。

CHARGES ON GROUP ASSETS

At September 30, 2010, 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, 2010 amounted to HK\$10.0 million (2009: HK\$12.0 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 and associated companies in the course of the six months ended September 30, 2010, although there was an increase in the share ownership of the Singapore listed subsidiary from 71.5% at March 31 to 77.9% as at September 30, 2010.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2010. (September 30, 2009: Nil).

CONTINGENT LIABILITIES

At September 30, 2010, the Group had no contingent liabilities (March 31, 2010: Nil).

本集團資產抵押

於二零一零年九月三十日，本集團概無任何用作財務抵押之資產。

資本開支

截至二零一零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10.0百萬元（二零零九年：港幣12.0百萬元），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。

截至二零一零年九月三十日止六個月，除於新加坡上市附屬公司之股份持有量由二零一零年三月三十一日之71.5%增加至九月三十日之77.9%外，本集團並沒有進行有關聯營公司之重大收購或出售。

股息

董事會議決不派發截至二零一零年九月三十日止六個月之中期股息。（二零零九年九月三十日：無）。

或然負債

於二零一零年九月三十日，本集團並無或然負債（二零一零年三月三十一日：無）。

HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2010, the Group had approximate 3,470 employees. The Group fully recognizes 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 organizations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes.

人力資源及薪酬政策

於二零一零年九月三十日，本集團約共聘有3,470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, 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) were as follows:

董事之證券權益

於二零一零年九月三十日，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				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	57.18%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	109,291,431	1,116,235,372 (note 附註1)	205,190,872 (note 附註2)		1,430,717,675	57.18%	2,080,000
Lo Kai Yiu, Anthony 羅啟耀	1,711,779	-	-		1,711,779	0.07%	1,040,000
Kao Ying Lun 高英麟	-	-	-		-	-	1,040,000
Jack Schmuckli	1,667,200	-	-		1,667,200	0.07%	1,040,000
Kenichi Ohmae 大前研一	-	-	-		-	-	1,040,000

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

上文所披露權益全部均為本公司股份／相關股份之好倉。

DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

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

Save as disclosed above, none of the directors or chief executives of the Company or any of their associates had, as at September 30, 2010, 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，於二零一零年九月三十日，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, 2010, 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.

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, 2010 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

於二零一零年九月三十日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

Name	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%

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，由陳鮑雪雲女士全資擁有。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，於二零一零年九月三十日，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 the outstanding options at the beginning and at the end of the financial period for the six months ended September 30, 2010 and options granted, exercised, cancelled and lapsed during the period under the share option scheme adopted by the Company on August 28, 2002 (the "Scheme") were as follows:

購股權計劃

截至二零一零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（「該計劃」）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			
				Outstanding at 04.01.2010	Granted during the period	Lapsed during the period	Outstanding at 09.30.2010
	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	期內授出	期內失效	尚未行使
Directors							
董事							
Raymond Chan	11.30.2005	12.01.2006 to 11.30.2015	0.529	3,120,000	-	-	3,120,000
陳煒文							
Chan Pau Shiu Yeng, Shirley	11.30.2005	12.01.2006 to 11.30.2015	0.529	2,080,000	-	-	2,080,000
陳鮑雪瑩							
Lo Kai Yiu, Anthony	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
羅啟耀							
Kao Ying Lun	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
高英麟							
Jack Schimuckli	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
Kenichi Ohmæ	11.30.2005	12.01.2006 to 11.30.2015	0.529	1,040,000	-	-	1,040,000
大前研一							
Employees							
僱員							
	11.28.2005	11.29.2006 to 11.28.2015	0.548	312,000	-	-	312,000
	11.28.2005	11.29.2007 to 11.28.2015	0.548	3,198,000	-	546,000	2,652,000
	11.28.2005	11.29.2008 to 11.28.2015	0.548	2,886,000	-	546,000	2,340,000
	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	-
	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	-
	01.21.2010	01.21.2012 to 01.20.2020	0.295	1,500,000	-	-	1,500,000
	01.21.2010	01.21.2013 to 01.20.2020	0.295	1,500,000	-	-	1,500,000
	03.24.2010	03.24.2012 to 03.23.2020	0.275	1,500,000	-	-	1,500,000
	03.24.2010	03.24.2013 to 03.23.2020	0.275	1,500,000	-	-	1,500,000
	08.24.2010	08.24.2012 to 08.23.2020	0.205	-	250,000	-	250,000
	08.24.2010	08.24.2013 to 08.23.2020	0.205	-	250,000	-	250,000
				<u>25,556,000</u>	<u>500,000</u>	<u>2,392,000</u>	<u>23,664,000</u>

SHARE OPTION SCHEME (continued)

The closing market price per share immediately before August 24, 2010, the date on which the share options were granted under the Scheme, was HK\$0.202.

No option was exercised or cancelled under the Scheme 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 (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, 2010.

CHANGES IN INFORMATION OF DIRECTORS

Changes in biographical details of directors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Lo Kai Yiu, Anthony was appointed an independent non-executive director and chairman of the audit committee of Mecox Lane Limited, a listed company on Nasdaq in the USA, with effect from October 29, 2010.

購股權計劃(續)

緊接按該計劃授出購股權日期(二零一零年八月二十四日)前之每股收市價為港幣0.202元。

期內並無根據該計劃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(「上市規則」)附錄十所載之標準守則。

經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一零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。

董事個人資料變動情況

根據上市規則第13.51B(1)條之披露規定，本公司董事之個人資料變動情況如下：

自二零一零年十月二十九日起，羅啟耀先生獲委任為美國納斯達克上市公司Mecox Lane Limited之獨立非執行董事兼審核委員會主席。

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, 2010.

CORPORATE GOVERNANCE

The Group is committed to achieving high corporate governance standards. Throughout the period ended September 30, 2010, 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 Listing Rules, 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 2010 Annual Report issued in July 2010.

On July 12, 2010, Mr. Barry John Buttifant was appointed an Executive Director and Group Chief Executive Officer of the Company while Dr. Raymond Chan ceased to be the Chief Executive Officer of the Company and remained as the Chairman of the Board. Following the said appointment, the Company is in full compliance with the code provisions prescribed in the CG Code.

購買、出售或贖回本公司之上市證券

截至二零一零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

本集團奉行高水平企業管治標準。截至二零一零年九月三十日止期間內，本公司依循並遵守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二零一零年七月刊發之本公司二零一零年年報之企業管治報告書內。

於二零一零年七月十二日，Barry John Buttifant先生獲委任為本公司之執行董事兼集團行政總裁，而陳煒文博士退任為本公司行政總裁，但繼續擔任董事會主席。隨着上述委任後，本公司已完全遵守企管守則所有條文規定。

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, 2010.

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

Hong Kong, November 26, 2010

審核委員會

由獨立非執行董事羅啟耀先生(主席)、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同本公司管理人員檢討本集團所採納之會計準則及慣例，並商討內部監控及財務申報事宜，當中包括審閱本集團截至二零一零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
陳煒文博士，太平紳士

香港，二零一零年十一月二十六日

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)