



# BYFORD INTERNATIONAL LIMITED

## 百富國際有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

### INTERIM REPORT 2005/2006 中期報告

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

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*This report, for which the directors (the “Directors”) of Byford International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為涉及高投資風險之公司提供一個上市之市場，尤其在創業板上市之公司毋須有過往溢利紀錄，亦毋須預測未來溢利。此外，在創業板上市之公司可能因其新興性質及該等公司經營業務之行業或國家而承受風險。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板具有較高風險及其他特點表示創業板較適合專業投資者及其他資深投資者。

基於創業板上市公司之新興性質，在創業板買賣之證券可能會較於主板買賣之證券容易受到市場波動所影響。在創業板買賣之證券亦不保證會有高流通量之市場。

創業板發佈資料之主要方法為透過聯交所操作之互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者謹請注意，彼等須瀏覽創業板網站 [www.hkgem.com](http://www.hkgem.com)，以取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告所載資料包括聯交所創業板證券上市規則(「創業板上市規則」)規定提供有關百富國際有限公司(「本公司」)之資料。本公司各董事(「董事」)對本報告所載資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1) 本報告所載資料在各重大方面均準確及完整，且並無誤導；(2) 本報告亦無遺漏其他事項致使本報告所載任何陳述有所誤導；及(3) 所有在本報告表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

# Condensed Consolidated Financial Statements

## 簡明綜合財務報表

The Board of Directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months and six months ended 31 October 2005 (the “Reported Period”) together with comparative unaudited figures for the corresponding period in 2004 as follows:

本公司之董事會（「董事會」）宣佈，本公司及其附屬公司（「本集團」）截至二零零五年十月三十一日止三個月及六個月（「報告期間」）之未經審核綜合業績連同二零零四年相應期間之未經審核比較數字如下：

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 31 October 2005

### 簡明綜合收益表

截至二零零五年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註				
Turnover	營業額	6,791	11,513	14,593	22,831
Cost of sales	銷售成本	(3,181)	(5,956)	(7,164)	(12,106)
Gross profit	毛利	3,610	5,557	7,429	10,725
Other income	其他收入	64	41	64	41
Selling and distribution costs	銷售及分銷成本	(816)	(1,427)	(1,763)	(3,430)
General and administrative expenses	一般及行政開支	(2,418)	(4,131)	(5,265)	(8,101)
Profit/(loss) from operations	經營溢利／（虧損）	440	40	465	(765)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	824	–
Finance costs	融資成本	(110)	(206)	(246)	(470)
Profit/(loss) before taxation	除稅前溢利／（虧損）	330	(166)	1,043	(1,235)
Taxation	稅項	(25)	27	(48)	140
Profit/(loss) for the period, attributable to equity holders of the Company	期內本公司股權持有人應佔溢利／（虧損）	305	(139)	995	(1,095)
		HK cent 港仙	HK cent 港仙	HK cent 港仙	HK cent 港仙
Earnings/(loss) per share	每股盈利／（虧損）				
– Basic	– 基本	0.15	(0.07)	0.50	(0.55)
– Diluted	– 攤薄	0.15	(0.07)	0.50	(0.54)

## CONDENSED CONSOLIDATED BALANCE SHEET

At 31 October 2005

## 簡明綜合資產負債表

於二零零五年十月三十一日

		Notes 附註	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	機器及設備	11	1,192	1,562
Trademarks	商標		17,332	17,434
Deferred income tax assets	遞延所得稅資產		–	277
			18,524	19,273
Current assets	流動資產			
Inventories	存貨		2,659	8,519
Trade receivables	貿易應收款	12	5,924	11,822
Prepayments, deposits and other receivables	預付款、按金及其他應收款		509	1,003
Amount due from a fellow subsidiary	應收一間同系附屬公司款項		80	–
Bank balances and cash	銀行結餘及現金		9,778	1,742
			18,950	23,086
Current liabilities	流動負債			
Trade payables	貿易應付款	13	2,274	3,849
Accruals and other payables	應計賬款及其他應付款		2,354	3,425
Borrowings	借貸	14	4,780	7,006
Taxation payable	應付稅項		37	104
			9,445	14,384
Net current assets	流動資產淨值		9,505	8,702
Total assets less current liabilities	資產總值減流動負債		28,029	27,975
Non-current liabilities	非流動負債			
Borrowings	借貸	14	23	622
			23	622
Net assets	淨資產		28,006	27,353
Financed by:	資金來源：			
Share capital	股本	15	2,000	2,000
Reserves	儲備		26,006	25,353
Total equity	股東權益總值		28,006	27,353

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2005

# 簡明綜合權益變動表

截至二零零五年十月三十一日止六個月

		Share capital	Share premium	Special reserve (Note (i))	Translation reserve	Accumulated profits/ (losses)	Total
		股本	股份溢價	特別儲備 (附註(i))	匯兌儲備	累計溢利/ (虧損)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Unaudited)	(未經審核)						
At 1 January 2004	於二零零四年一月一日	2,000	18,428	7,205	(126)	3,502	31,009
Loss for the period	本期間虧損	-	-	-	-	(1,065)	(1,065)
Currency translation differences	匯兌差額	-	-	-	278	-	278
At 30 April 2004	於二零零四年四月三十日	2,000	18,428	7,205	152	2,437	30,222
Restatement	重列	-	-	-	(71)	614	543
At 1 May 2004 (Restated)	於二零零四年五月一日 (重列)	2,000	18,428	7,205	81	3,051	30,765
Loss for the period	本期間虧損	-	-	-	-	(1,095)	(1,095)
Shareholder contribution (Note (iii))	股東注資 (附註(iii))	-	-	789	-	-	789
Dividend paid	已付股息	-	-	-	-	(2,000)	(2,000)
Currency translation differences	匯兌差額	-	-	-	139	-	139
At 31 October 2004	於二零零四年十月三十一日	2,000	18,428	7,994	220	(44)	28,598
(Unaudited)	(未經審核)						
At 1 May 2005	於二零零五年五月一日	2,000	18,428	8,023	360	(1,458)	27,353
Profit for the period	本期間溢利	-	-	-	-	995	995
Currency translation differences	匯兌差額	-	-	-	(342)	-	(342)
<b>At 31 October 2005</b>	<b>於二零零五年十月三十一日</b>	<b>2,000</b>	<b>18,428</b>	<b>8,023</b>	<b>18</b>	<b>(463)</b>	<b>28,006</b>

Notes:

附註：

- (i) Special reserve represents the difference between the nominal value of the shares of D Byford Holdings Limited, which was the holding company of other members of the Group prior to a group reorganisation and the nominal value of the Company's shares issued for shares exchange at the time of the group reorganisation.
- (ii) Shareholder contribution represents amount reimbursed by a minority shareholder of the Company, who is also a director of the Company, for the exchange loss incurred by the Group upon settlement of payable for the acquisition of a trademark.

- (i) 特別儲備為D Byford Holdings Limited (乃集團重組前本集團其他成員公司之控股公司)之股份面值與本公司於集團重組時發行作股份交換之股份面值之差額。
- (ii) 股東注資指本公司一名少數股東兼本公司董事所支付以交換本集團於清償收購一項商標之應付款項所產生匯兌虧損之數額。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 October 2005

# 簡明綜合現金流量表

截至二零零五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所耗)／所得之現金淨額	(975)	603
Net cash generated from investing activities	投資活動所得之現金淨額	11,725	2,853
Net cash used in financing activities	融資活動所耗之現金淨額	(630)	(2,414)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	10,120	1,042
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	(318)	(2,967)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(32)	182
Cash and cash equivalents at end of the period	期終之現金及現金等價物	9,770	(1,743)
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	9,778	1,178
Bank overdrafts	銀行透支	(8)	(2,921)
		9,770	(1,743)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months and six months ended 31 October 2005 截至二零零五年十月三十一日止三個月及六個月

### 1. General Information

The Company was incorporated in the Cayman Islands on 22 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. The shares of the Company have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 27 June 2003.

On 26 July 2004, Roly International Holdings Ltd. (“Roly”), a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited, became the ultimate holding company of the Company.

The Company announced on 17 November 2004 that the financial year end of the Company would be changed from 31 December to 30 April each year. This facilitates the preparation of consolidated financial statements of Roly, which include the consolidated financial statements of the Company.

### 2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” promulgated by the International Accounting Standards Board (“IASB”).

The unaudited condensed consolidated interim financial information should be read in conjunction with the 2004/2005 annual financial statements.

The principal accounting policies applied in the preparation of these unaudited condensed consolidated interim financial information are consistent with those applied in the preparation of annual financial statements as at and for the year ended 30 April 2005, except that the Group has adopted the new and revised IAS and International Financial Reporting Standards (“IFRS”) issued by IASB and International Financial Reporting Interpretations Committee Interpretation (“IFRIC Interpretation”) issued by the International Financial Reporting Interpretations Committee (“IFRIC”) which are effective for accounting period commencing on or after 1 January 2005.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in Note 3 below.

### 1. 一般資料

本公司乃於二零零三年一月二十二日根據開曼群島公司法(第22章)(經併入一九六一年第三號法案之修訂本)於開曼群島註冊成立為受豁免之有限公司。註冊辦事處之地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。本公司之股份已由二零零三年六月二十七日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

全威國際控股有限公司(「全威」)乃是於百慕達註冊成立並於新加坡證券交易所有限公司上市之公司，於二零零四年七月二十六日成為本公司之最終控股公司。

本公司於二零零四年十一月十七日公佈，本公司之財政年度年結日由每年十二月三十一日更改為四月三十日，以方便編製全威之綜合財務報表，其中將包括本公司之綜合財務報表。

### 2. 編製基準及主要會計政策

未經審核簡明綜合財務資料乃根據國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。

未經審核簡明綜合中期財務資料，應連同二零零四年／二零零五年度財務報表一併閱讀。

除本集團已採納國際會計準則委員會所頒佈之新制訂及經修訂國際會計準則及國際財務報告準則，以及由國際財務報告詮釋委員會所頒佈並於二零零五年一月一日或其後開始之會計期間生效之國際財務報告詮釋委員會詮釋外，編製此等未經審核簡明綜合中期財務資料所應用之主要會計政策，與編製於二零零五年四月三十日及截至該日止年度之年度財務報表所應用者相符一致。

本集團之會計政策變更及採納此等新政策所造成之影響已載於下文附註3。



### 3. Changes in Accounting Policies

During the six months ended 31 October 2005, the Group adopted the following new/revised IAS, IFRS and IFRIC Interpretation which are relevant to its operations. The comparative figures have been amended as required, in accordance with the relevant requirements:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities

### 3. 會計政策之變更

於截至二零零五年十月三十一日止六個月內，本集團採納下列與其業務相關之新制訂／經修訂國際會計準則、國際財務報告準則及國際財務報告詮釋委員會詮釋。本公司已根據有關規定按需要調整比較數字：

國際會計準則 第1號	財務報表之呈列方式
國際會計準則 第2號	存貨
國際會計準則 第8號	會計政策、會計估計 變更及誤差
國際會計準則 第10號	結算日後事項
國際會計準則 第16號	物業、機器及設備
國際會計準則 第17號	租賃
國際會計準則 第21號	匯率變動之影響
國際會計準則 第24號	對關連人士之披露
國際會計準則 第27號	綜合及獨立財務報表
國際會計準則 第32號	金融工具：披露及呈列
國際會計準則 第33號	每股盈利
國際會計準則 第36號	資產減值
國際會計準則 第38號	無形資產
國際會計準則 第39號	金融工具：確認及計量
國際財務報告 詮釋委員會 詮釋第1號	現有解除、恢復及相 類負債之變動

### 3. Changes in Accounting Policies (continued)

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 32, 33 and 39 and IFRIC Interpretation 1 did not result in substantial changes to the accounting policies of the Group. In summary:

- IAS 1, 2, 8, 10, 16, 17, 27, 32, 33 and 39 and IFRIC Interpretation 1 had no material effect on the policies of the Group.
- IAS 21 had no material effect on the policy of the Group. The functional currency of each of the entities of the Group has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- IAS 24 has extended the identification of related parties and some other related party disclosures.

The adoption of IAS 36 and 38 has resulted in a change in the accounting policy for trademarks. Until 30 April 2005, trademarks were amortised on a straight-line basis over their estimated useful lives of 20 years. Effective on 1 May 2005, the Group ceased amortisation of trademarks. Accumulated amortisation as at 30 April 2005 has been eliminated with a corresponding decrease in the cost of trademarks. Trademarks will be tested annually for impairment, as well as when there are indications of impairment.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- IAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- IAS 21 – prospective accounting for goodwill and fair value adjustments as part of foreign operations; and
- IAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis.

### 3. 會計政策之變更 (續)

採納國際會計準則第1、2、8、10、16、17、21、24、27、32、33及39號以及國際財務報告詮釋委員會詮釋第1號並無對本集團之會計政策造成重大變動。簡言之：

- 國際會計準則第1、2、8、10、16、17、27、32、33及39號以及國際財務報告詮釋委員會詮釋第1號對本集團之政策並無任何重大影響。
- 國際會計準則第21號對本集團之政策並無造成任何重大影響。本集團各實體之功能貨幣已按照經修訂準則之指引進行重估。本集團旗下所有實體均使用同一功能貨幣作為各實體財務報表之呈列貨幣。
- 國際會計準則第24號揭示關連人士之身份及若干其他關連人士之披露。

由於採納國際會計準則第36及38號，引致商標之會計政策出現變化。二零零五年四月三十日前，商標乃根據直線法按其估計可使用20年之年期予以攤銷。由二零零五年五月一日起，本集團不再對商標進行攤銷。於二零零五年四月三十日之累計攤銷，已以相應減少商標之成本作對銷。商標會按年及於出現減值跡象時進行減值測試。

會計政策之所有變更乃根據各項準則之過渡性條文而作出。本集團採納之一切準則均須追溯應用，惟下列各項除外：

- 國際會計準則第16號－於資產置換交易中購入物業、機器及設備項目之初步計量僅就未來交易按公平值列賬；
- 國際會計準則第21號－商譽之預期會計處理方法及公平值調整（作為海外業務之一部份）；及
- 國際會計準則第39號－禁止根據此準則按追溯性基準確認、取消確認及計量金融資產及負債。

### 3. Changes in Accounting Policies (continued)

No early adoption of the following new standards or interpretations that have been issued but are not yet effective. The adoption of such standards will not result in substantial changes to the Group's accounting policies:

IAS 19	Employee Benefits
IAS 32 (amended)	Financial Instruments: Disclosure and Presentation
IAS 39 (amended)	Financial Instruments: Recognition and Measurement
IFRS 1 (amended)	First-time Adoption of International Financial Reporting Standards
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

### 4. Segmental Information

#### Primary reporting format – business segments

As at 31 October 2005, the Group is organised on a worldwide basis into two main business segments, namely:

- (i) sales of men's innerwear, socks and apparel; and
- (ii) licensing of the Group's trademarks relating to *Byford* branded men's innerwear, socks and apparel and *Baby-Q* branded fashion for babies' products in return for royalties income.

### 3. 會計政策之變更 (續)

本公司並無提前採納下列已頒佈惟尚未生效之新制訂準則或詮釋。採納此等準則將不會導致本集團之會計政策產生重大改變：

國際會計準則 第19號	僱員福利
國際會計準則 第32號(經修訂)	金融工具：披露及呈列
國際會計準則 第39號(經修訂)	金融工具：確認及計量
國際財務報告準則 第1號(經修訂)	首次採納國際財務報告 準則
國際財務報告準則 第6號	勘探及評估礦物資源
國際財務報告 詮釋委員會詮釋 第4號	釐定安排是否包括租賃
國際財務報告 詮釋委員會詮釋 第5號	因解除運作、復原及環 境修復基金所產生 權益之權利

### 4. 分部資料

#### 主要呈報方式 – 業務分部

於二零零五年十月三十一日，本集團在世界各地分為兩個主要業務分部，分別為：

- (i) 銷售男裝內衣褲、織襪及服飾；及
- (ii) 授出本集團有關 *Byford* 品牌男裝內衣褲、織襪及服飾與 *Baby-Q* 品牌嬰兒服裝產品之商標授權，以賺取專利權收入。

#### 4. Segmental Information (continued)

#### 4. 分部資料 (續)

##### Primary reporting format – business segments (continued)

##### 主要呈報方式 – 業務分部 (續)

The segment results for the Reported Period are as follows:

報告期間之分部業績如下：

		Sales of goods		Licensing		Total	
		銷售貨品		商標授權		總計	
		Six months ended 31 October		Six months ended 31 October		Six months ended 31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月		截至十月三十一日止六個月	
		2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		(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)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
External sales	外界銷售	11,809	20,688	2,784	2,143	14,593	22,831
Segment results	分部業績	620	1,037	1,330	629	1,950	1,666
Unallocated expenses	未分配開支					(1,485)	(2,431)
Operating profit/(loss)	經營溢利/(虧損)					465	(765)
Gain on disposal of a subsidiary	出售一間附屬公司之收益					824	–
Finance costs	融資成本					(246)	(470)
Taxation	稅項					(48)	140
Profit/(loss) for the period	本期間溢利/(虧損)					995	(1,095)
Segment capital expenditures	分部資本開支	50	42	82	–	132	42
Unallocated capital expenditures	未分配資本開支					–	5
						132	47
Segment depreciation and amortisation	分部折舊及攤銷	215	352	78	536	293	888
Unallocated depreciation and amortisation	未分配折舊及攤銷					7	7
						300	895

#### 4. Segmental Information (continued)

#### 4. 分部資料 (續)

##### Primary reporting format – business segments (continued)

##### 主要呈報方式 – 業務分部 (續)

		Sales of goods 銷售貨品		Licensing 商標授權		Total 總計	
		At 31 October 於十月三十一日	At 30 April 於四月三十日	At 31 October 於十月三十一日	At 30 April 於四月三十日	At 31 October 於十月三十一日	At 30 April 於四月三十日
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Audited) (經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Audited) (經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	10,386	25,043	18,426	16,194	28,812	41,237
Unallocated assets	未分配資產					8,662	845
Deferred tax assets	遞延稅項資產					-	277
Total assets	總資產					37,474	42,359
Segment liabilities	分部負債	3,169	6,448	753	44	3,922	6,492
Borrowings	借貸					4,803	7,628
Unallocated liabilities	未分配負債					706	782
Taxation payable	應付稅項					37	104
Total liabilities	總負債					9,468	15,006

#### 4. Segmental Information (continued)

##### Primary reporting format – business segments (continued)

Unallocated expenses represent corporate expenses.

Segment assets consist primarily plant and equipment, trademarks, inventories, receivables and operating cash. They exclude deferred income tax assets.

Segment liabilities comprise operating liabilities. They exclude borrowings and taxation payable.

Capital expenditures comprise additions to plant and equipment. Depreciation and amortisation comprise depreciation of plant and equipment and amortisation of trademarks.

##### Secondary reporting format – geographical segments

The Group's two business segments operate primarily in four main geographical areas, even though they are managed on a worldwide basis.

The following table provides an analysis of the Group's turnover, total assets and capital expenditures by geographical locations.

		Turnover 營業額		Capital expenditures 資本開支		Total assets 總資產	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月		At 31 October 於十月三十一日	At 30 April 於四月三十日
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Audited) (經審核) HK\$'000 千港元
Malaysia	馬來西亞	1,796	11,839	55	3	24,654	29,485
Singapore	新加坡	7,685	7,730	77	40	11,648	12,027
Dubai	杜拜	2,590	2,737	-	-	-	-
Others	其他	2,522	525	-	4	1,172	847
		14,593	22,831	132	47	37,474	42,359

Turnover is based on the location of customers.

Total assets and capital expenditures are based on the location of those assets.

#### 4. 分部資料 (續)

##### 主要呈報方式 – 業務分部 (續)

未分配開支指企業開支。

分部資產主要包括機器及設備、商標、存貨、應收款及經營現金，惟並不包括遞延所得稅資產。

分部負債包括經營負債，惟並不包括借貸及應付稅項。

資本開支包括添置機器及設備。折舊及攤銷包括機器及設備折舊以及商標攤銷。

##### 次要呈報方式 – 地區分類

儘管本集團對兩個業務分類進行世界性管理，惟主要在四個地區經營。

下表按地區分類提供本集團之營業額、總資產及資本開支分析。

營業額乃根據客戶所在地計算。

總資產及資本開支乃根據該等資產所在地計算。

## 5. Profit/(Loss) from Operations

## 5. 經營溢利／（虧損）

Six months ended 31 October  
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) from operations has been arrived at after (crediting)/charging:	經營溢利／（虧損）已（計入）／扣除下列各項：		
Interest income	利息收入	(64)	—
Depreciation	折舊	300	431
Amortisation of trademark	商標攤銷	—	464
Operating lease payments in respect of land and buildings	土地及樓宇之經營租約付款	434	731

## 6. Gain on Disposal of a Subsidiary

During the Reported Period, the Company disposed of a wholly-owned Malaysian subsidiary, Byford Marketing (M) Sdn. Bhd. ("BMM"), and this disposal had the following effects:

## 6. 出售一間附屬公司之收益

於報告期間內，本公司出售一間馬來西亞全資附屬公司 Byford Marketing (M) Sdn. Bhd. ("BMM")，而此項出售造成以下影響：

		(Unaudited) (未經審核) HK\$'000 千港元
Plant and equipment	機器及設備	167
Deferred income tax assets	遞延所得稅資產	277
Inventories	存貨	5,615
Trade receivables	貿易應收款	5,724
Prepayments, deposits and other receivables	預付款、按金及其他應收款	218
Total assets	總資產	12,001
Trade payables	貿易應付款	717
Accruals and other payables	應計賬款及其他應付款	29
Borrowings	借貸	3,088
Total liabilities	總負債	3,834
Net identifiable assets disposed	所出售可識別資產淨值	8,167
Expenses incurred for the disposal	出售產生之費用	417
Gain on disposal	出售收益	824
		9,408
Analysis of the net cash inflow in respect of the disposal:	出售之現金流入淨額分析：	
Cash proceeds	現金所得款項	9,408
Expenses incurred for the disposal	出售產生之費用	(417)
Bank overdrafts disposed	所出售之銀行透支	2,802
Net cash inflow in respect of the disposal	出售之現金流入淨額	11,793

## 7. Finance Costs

## 7. 融資成本

Six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	223	414
Interest on finance lease obligations	融資租約承擔利息	23	56
		246	470

## 8. Taxation

## 8. 稅項

Six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
(Charge)/credit comprises:	(支出)／撥回包括：		
Malaysia income tax	馬來西亞所得稅	(25)	16
Singapore income tax	新加坡所得稅	(23)	124
		(48)	140

The Malaysia income tax and Singapore income tax are calculated at a rate of 28% (2004: 28%) and 20% (2004: 20%), respectively, on the assessable profits of the Group arising in respective jurisdiction during both periods.

馬來西亞所得稅及新加坡所得稅依照本集團於兩個期間在各自司法權區所產生之應課稅溢利分別按稅率28%(二零零四年：28%)及20%(二零零四年：20%)計算。

The Group's income neither arises in, nor is derived from, Hong Kong and is therefore not subject to Hong Kong profits tax.

本集團之收入並非產生自或源於香港，因此毋須繳納香港利得稅。



## 9. Earnings/(Loss) Per Share

## 9. 每股盈利／（虧損）

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)	2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Profit/(loss) for the period, attributable to equity holders of the Company (HK\$'000)	期內本公司股權持有人 應佔溢利／（虧損） （千港元）	305	(139)	995	(1,095)
Number of shares:	股份數目：				
Weighted average number of ordinary shares for basic earnings/(loss) per share (Note (i))	計算每股基本 盈利／（虧損） 之普通股加權平均數 （附註(ii)）	200,000,000	200,000,000	200,000,000	200,000,000
Weighted average number of ordinary shares for diluted earnings/(loss) per share (Note (iii))	計算每股攤薄 盈利／（虧損） 之普通股加權平均數 （附註(iii)）	200,000,000	200,353,229	200,000,000	202,465,491

Notes:

- (i) The calculations of the basic earnings/(loss) per share are based on the Group's profit/(loss) for the period attributable to equity holders of the Company and on the weighted average number of shares of the Company that was issued during the three months and six months ended 31 October 2005.
- (ii) The calculations of the diluted earnings/(loss) per share are based on the Group's profit/(loss) for the period attributable to equity holders of the Company and on the weighted average number of shares of the Company after taking into account of the dilutive effect of the number of shares issuable under the employee share option scheme of the Company.

There are no outstanding share options as at 31 October 2005 under the Company's share option schemes and accordingly there is no dilutive effect on earnings for the three months and six months ended 31 October 2005.

附註：

- (i) 每股基本盈利／（虧損）乃根據期內本公司股權持有人應佔本集團之溢利／（虧損）及於截至二零零五年十月三十一日止三個月及六個月內已發行之本公司股份加權平均數計算。
- (ii) 每股攤薄盈利／（虧損）乃根據期內本公司股權持有人應佔本集團之溢利／（虧損）及本公司股份加權平均數（經計及根據本公司僱員購股權計劃可予發行之股份數目之攤薄影響）計算。

於二零零五年十月三十一日，並無根據本公司購股權計劃尚未行使之購股權，因此對截至二零零五年十月三十一日止三個月及六個月之盈利並無攤薄影響。

## 10. Dividend

The Directors do not recommend the payment of a dividend for the three months or the six months ended 31 October 2005 (2004: Nil).

## 11. Movements in Plant and Equipment

During the Reported Period, the acquisition and disposal of plant and equipment of the Group were HK\$132,000 (2004: HK\$47,000) and HK\$7,000 (2004: HK\$204,000) respectively. In addition, during the Reported Period, the Company disposed of its subsidiary BMM. The net asset value of the plant and equipment disposed was HK\$167,000.

## 12. Trade Receivables

The Group allows an average credit period of 60 to 90 days to its trade customers. The ageing analysis of trade receivables at the respective balance sheet dates is as follows:

## 10. 股息

董事不建議派付截至二零零五年十月三十一日止三個月或六個月之股息(二零零四年：無)。

## 11. 機器及設備變動

於報告期間內，本集團購置及出售為數分別132,000港元(二零零四年：47,000港元)及7,000港元(二零零四年：204,000港元)之機器及設備。此外，於報告期間內，本公司出售其附屬公司BMM。所出售機器及設備之資產淨值為167,000港元。

## 12. 貿易應收款

本集團給予其貿易客戶之平均信貸期為60至90日。貿易應收款於各結算日之賬齡分析如下：

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	2,648	3,826
31 – 60 days	31至60日	1,248	2,982
61 – 90 days	61至90日	1,833	2,262
91 – 120 days	91至120日	270	1,421
121 – 180 days	121至180日	91	888
181 – 365 days	181至365日	28	924
Over 365 days	365日後	34	546
		6,152	12,849
Less: provision for doubtful debts	減：呆賬撥備	(228)	(1,027)
		5,924	11,822

### 13. Trade Payables

The ageing analysis of trade payables at the respective balance sheet dates is as follows:

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	791	1,700
31 – 60 days	31至60日	927	1,390
61 – 90 days	61至90日	555	758
91 – 120 days	91至120日	1	–
Over 120 days	120日後	–	1
		2,274	3,849

### 14. Borrowings

### 13. 貿易應付款

貿易應付款於各結算日之賬齡分析如下：

### 14. 借貸

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Current	即期		
Bank overdrafts	銀行透支	8	2,060
Trust receipts bank loans	信託收據銀行貸款	–	598
Short-term loans	短期貸款	4,500	–
Long-term loans, current portion	長期貸款之即期部份	–	3,992
Finance lease obligations	融資租約承擔	272	356
		4,780	7,006
Non-current	非即期		
Long-term loans, non-current portion	長期貸款之非即期部份	–	466
Finance lease obligations	融資租約承擔	23	156
		23	622
		4,803	7,628

## 15. Share Capital

## 15. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 30 April 2005 and 31 October 2005	於二零零五年四月三十日及 二零零五年十月三十一日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 30 April 2005 and 31 October 2005	於二零零五年四月三十日及 二零零五年十月三十一日	200,000,000	2,000

## 16. Operating Lease Commitments

The future aggregate minimum lease payments under non-cancellable operating leases for office premises are as follows:

## 16. 經營租約承擔

按不可撤銷經營租約之辦公室物業之日後最低租金總額如下：

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Not later than 1 year	一年內	213	267

## 17. Related Party Transaction

- (a) During the Reported Period, the Group had the following related party transaction:

Identity of related party 關連人士身份	Nature of transaction 交易性質	Six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
Subsidiary of Roly 全威之附屬公司	Royalties income (Note) 專利權收入(附註)	80	—

Subsidiary of Roly is a fellow subsidiary of the Company.

Note: Royalties income was charged in accordance with the terms of an agreement made between the parties.

- (b) Key management compensation:

## 17. 關連人士交易

- (a) 於報告期間內，本集團進行以下關連人士交易：

Six months ended 31 October 截至十月三十一日止六個月	
2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
80	—

全威之附屬公司乃本公司之同系附屬公司。

附註：專利權收入乃根據訂約各方所訂協議之條款收取。

- (b) 主要管理層薪酬：

Six months ended 31 October 截至十月三十一日止六個月	
2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits 薪金及其他短期 僱員福利	856 1,173
Post-employment benefits 退休福利	23 7
Share-based payment 以股份作支付	— 133
	879 1,313

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Turnover

The Group's turnover reduced by 36.1% for the six months ended 31 October 2005 (the "Reported Period") to HK\$14,593,000 from HK\$22,831,000 for the corresponding period in 2004. The Group's turnover is derived from two business segments, namely sales of goods comprising men's innerwear, socks and apparel and licensing of the Group's *Byford* and *Baby-Q* trademarks.

#### Sales of goods

During the Reported Period, the Group's revenue from the sales of goods was HK\$11,809,000, 42.9% lower as compared to HK\$20,688,000 for the same period last year. The decrease in revenue was mainly due to the disposal of a wholly-owned subsidiary, Byford Marketing (M) Sdn. Bhd. ("BMM"), a reduction in integrated global sourcing ("IGS") sales and drop in sales due to cancellation of special sales events in Singapore.

The disposal of BMM is disclosed in a circular to shareholders dated 8 July 2005. Sales of goods from geographical segments for Malaysia declined by 84.8% to HK\$1,796,000 in the Reported Period compared to HK\$11,839,000 for the corresponding period in 2004 as a result of the disposal of BMM.

Turnover from Singapore and Dubai decreased by 0.6% and 5.4% respectively as compared to the same period in 2004. The reduction in Singapore's turnover was due to the cancellation of special sale events during the Reported Period causing a drop in turnover by HK\$527,000.

The retail sector in Singapore has experienced a decline in overall consumer consumption in light of increasing interest rates and higher fuel prices. In reaction to this, departmental stores have curtailed special sales events and selectively closed certain surplus stores. These factors have caused a reduction in *Byford*'s turnover in the market. In addition, sales to IGS customers in Dubai were lower than the prior year due to a general slowdown in consumer demand in the Gulf States.

### 業務回顧

#### 營業額

本集團截至二零零五年十月三十一日止六個月（「報告期間」）之營業額，由二零零四年同期之22,831,000港元下跌至14,593,000港元，跌幅為36.1%。本集團之營業額乃源自兩個業務分部，即銷售男裝內衣褲、織襪及服飾，以及專利授權本集團之*Byford*及*Baby-Q*商標。

#### 銷售貨品

於報告期間內，本集團之銷售貨品收入為11,809,000港元，較去年同期之20,688,000港元減少了42.9%。收入減少主要由於出售全資附屬公司Byford Marketing (M) Sdn. Bhd.（「BMM」）、綜合全球採購（「IGS」）銷售額減少，以及取消新加坡之特設展銷活動而引致銷售額下降所致。

有關BMM出售事項已披露於二零零五年七月八日寄發予股東之通函內。由於出售BMM，於報告期間，馬來西亞地區分部錄得之貨品銷售額，與二零零四年同期之11,839,000港元比較下跌至1,796,000港元，跌幅為84.8%。

新加坡及杜拜之營業額與二零零四年同期相比分別減少0.6%及5.4%。新加坡之營業額減少乃因報告期間內取消特設之展銷活動，引致營業額下跌527,000港元。

鑑於息口不斷上升，燃油價格上漲，新加坡零售業在消費者整體消費力上表現疲弱。針對上述問題，百貨公司縮減特設之展銷活動及選擇性地結束若干過剩商店，此等因素導致*Byford*於這市場之營業額減少。此外，由於海灣國家消費者需求普遍減弱，在杜拜之IGS客戶之銷售額亦較去年少。

### Royalties income

Royalties income in the Reported Period increased by HK\$641,000 or 29.9% to HK\$2,784,000 compared to HK\$2,143,000 for the corresponding period in 2004 as a result of the contribution from *Baby-Q*, inclusion of Malaysia as a third-party licensee following the disposal of BMM in July 2005 and an increase in the minimum guarantee royalties of the Group's licensees. The Group is evaluating proposals from potential licensees in other product areas, such as shoes and luggage. During the Reported Period, the Group has continued to extend the geographical network of its licensees to Thailand and Vietnam.

There is contribution from a new brand, *Baby-Q* of approximately HK\$80,000 during the Reported Period and the inclusion of royalty income from the new third-party licensed territory in Malaysia of HK\$339,000 together with a general increase in the minimum guarantee royalties from the Group's other licensees.

### Profit/(loss) from operations

Operating profit for the Reported Period improved to HK\$465,000 compared to an operating loss of HK\$765,000 for the corresponding period in 2004.

The improvement in the operating profit is due to the following factors:

- overall gross profit margin increased to 50.9% in 2005 from 47.0% in 2004. Gross profit from sales of goods in Singapore, excluding royalties income, fell slightly by 0.7% as a result of the weakening in Singapore dollar against the US and HK dollar, since the majority of the purchases are denominated in Singapore dollar;
- selling and distribution costs ("S&D Costs") as a percentage of turnover reduced to 12.1% in 2005 compared to 15.0% in 2004. This reduction arose as a result of an increase in turnover due to an increase in royalties income in 2005. S&D Costs as a percentage of sales of goods remained stable at 14.9% compared to corresponding period in 2004 of 16.6%; and

### 專利權收入

於報告期間內，專利權收入較二零零四年同期之2,143,000港元比較，增加641,000港元至2,784,000港元，增幅29.9%，此乃居功於*Baby-Q*之貢獻，加上馬來西亞於二零零五年七月出售BMM後成為第三方授權使用者，以及因本集團提高授權使用者之最低保證專利權金額所致。本集團現正評估鞋履及行李箱等其他產品範疇之潛在授權使用者之計劃書。於報告期間內，本集團已繼續將其授權使用者之地區網絡延展至泰國及越南。

於報告期間內，新品牌*Baby-Q*帶來約80,000港元之貢獻，馬來西亞之新第三方授權地區帶來339,000港元專利權收入，以及本集團其他授權使用者所帶來之最低保證專利權金額亦普遍提高。

### 經營溢利／（虧損）

報告期間之經營溢利增長至465,000港元，相比於二零零四年同期之經營虧損則為765,000港元。

經營溢利轉虧為盈，乃由於下列因素：

- 總邊際毛利率由二零零四年之47.0%增加至二零零五年之50.9%。新加坡之銷售貨品（不包括專利權收入）之毛利輕微下跌0.7%，乃由於新加坡元兌美元及港元之匯率偏軟，而大部份採購均以新加坡元計算；
- 銷售及分銷成本（「S&D成本」）佔營業額之百分比由二零零四年之15.0%下降至二零零五年之12.1%。本公司得以減低有關百分比，乃由於二零零五年專利權收入增加，營業額亦相應增加所致。S&D成本佔銷售貨品之百分比錄得14.9%，與二零零四年同期之16.6%比較保持穩定；及

### Profit/(loss) from operations (continued)

- general and administrative expenses as a percentage of turnover increased to 36.1% in 2005 compared to 35.5% in 2004. In absolute terms, administrative expenses decreased by HK\$2,836,000. Significant fluctuations include the effects of the inclusion of BMM's costs in the corresponding period in 2004 of HK\$1,245,000 and the following:
- reduction in Directors' emoluments of HK\$258,000;
- rental savings of HK\$100,000;
- reduction in amortisation of trademark of HK\$464,000 as a result of change in accounting policy;
- reduction in legal and professional fees of HK\$318,000;
- reduction in exchange loss of HK\$780,000 in the corresponding period in 2004, which relates to a loss arising from the settlement of outstanding trademark; and
- increase in costs of agency fees from July 2005 of HK\$176,000 and costs arising from expansion of the licensing team from September 2005 of HK\$212,000.

### Net profit/(loss)

Finance costs continued to fall by 47.7% to HK\$246,000 from HK\$470,000 due to the continuing repayment of term loan. The term loan was repaid in full in October 2005. Profit before taxation stood at HK\$1,043,000 for the Reported Period as compared to a loss before taxation of HK\$1,235,000 for the corresponding period in 2004 mainly as a result of increase in royalties income, gain on disposal of BMM, reduction in S&D Costs and administrative expenses. Profit after taxation was HK\$995,000 for the Reported Period compared to a loss after taxation of HK\$1,095,000 for the corresponding period in 2004.

### Liquidity and financial resources

For the Reported Period, the Group utilised HK\$975,000 for its operations through a decrease in inventories of HK\$132,000, decrease in trade receivables of HK\$11,000, decrease in prepayments, deposits and other receivables of HK\$192,000 and a decrease in trade creditors of HK\$764,000, a decrease in accruals and other payables of HK\$1,508,000 and an increase in security deposit of HK\$505,000.

### 經營溢利／（虧損）（續）

- 一般及行政開支佔營業額百分比由二零零四年之35.5%增加至二零零五年之36.1%。行政開支實際減少2,836,000港元。出現重大變動之原因包括受到在二零零四年同期計入BMM之成本1,245,000港元及下列因素所影響：
- 董事酬金減少258,000港元；
- 租金減省100,000港元；
- 因會計政策改變而導致商標攤銷減少464,000港元；
- 法律及專業費減少318,000港元；
- 二零零四年同期之匯兌虧損減少780,000港元，屬於清繳尚未支付商標之虧損；及
- 由二零零五年七月起代理費成本增加176,000港元，而由二零零五年九月起因擴充品牌授權隊伍產生之成本增加212,000港元。

### 純利／（虧損）淨額

因持續償還定期貸款，故融資成本由470,000港元進一步下跌47.7%至246,000港元。於二零零五年十月定期貸款已悉數償還。由二零零四年同期之除稅前虧損1,235,000港元轉虧為盈至報告期間之除稅前溢利1,043,000港元，主要因為專利權收入增加、出售BMM之收益、S&D成本及行政開支減少所致。報告期間之除稅後溢利為995,000港元，而二零零四年同期之除稅後虧損則為1,095,000港元。

### 流動資金及財務資源

於報告期間，本集團就其營運動用了975,000港元，原因是存貨減少132,000港元、貿易應收款減少11,000港元、預付款、按金及其他應收款減少192,000港元、貿易應付款減少764,000港元、應計賬款及其他應付款減少1,508,000港元，以及保證金增加505,000港元。



### Liquidity and financial resources (continued)

Other major movements in the condensed consolidated cash flow statement between 30 April 2005 and 31 October 2005 include operating profit before movement in working capital of HK\$575,000, gain on disposal of BMM of HK\$824,000, net income tax paid of HK\$37,000 and interest received of HK\$64,000.

The Group utilised lower cost short-term borrowings of HK\$4,500,000 to repay outstanding bank loans in respect of BMM of HK\$3,221,000 and repayment of term loan of HK\$1,490,000.

The Group ended the Reported Period with bank balances and cash of HK\$2,264,000, fixed deposit at bank of HK\$7,514,000 and bank borrowings of HK\$4,508,000. The fixed deposit represents part of the proceeds arising from the disposal of BMM.

The Group's current ratio improved to 2.0 at 31 October 2005 compared to 1.6 at 30 April 2005 as a result of the proceeds from the disposal of BMM placed in fixed deposit and the repayment of the term loan. Debtor days improved to 74 days from 91 days due to the relatively shorter credit period in Singapore compared to Malaysia, which included BMM that was disposed of in July 2005. Creditor days lengthened to 58 days from 53 days at 30 April 2005 mainly because of the disposal of BMM. During the corresponding period in 2004, BMM used a third-party importer with a shorter credit period. The Group's gearing ratio decreased to 14.7% from 21.8% due to the repayment of the term loan and a reduction in the Group's borrowings relating to BMM's operations. The gearing ratio is computed by dividing bank borrowings and finance leases over bank borrowings and finance leases plus total equity.

### Business objectives

Details of the Group's business objectives are set out in the paragraph headed "Statement of Business Objectives" ("Business Objectives") under the section headed "Future plans and prospects" in the prospectus of the Company dated 23 June 2003. Save as disclosed above, the Company had no other investment plans as at 31 October 2005.

### 流動資金及財務資源 (續)

於二零零五年四月三十日至二零零五年十月三十一日期間之簡明綜合現金流量表內之其他主要變動，包括營運資金變動前經營溢利575,000港元、出售BMM之收益824,000港元、已付所得稅淨額37,000港元，及已收利息64,000港元。

本集團已動用較低成本之短期借款4,500,000港元以償還就BMM欠負之銀行貸款3,221,000港元及償還定期貸款1,490,000港元。

截至報告期間，本集團之銀行結餘及現金為2,264,000港元、銀行定期存款為7,514,000港元及銀行借貸為4,508,000港元。定期存款為出售BMM所得之部分款項。

由於出售BMM所得款項用作定期存款及償還定期貸款，本集團於二零零五年十月三十一日之流動比率為2.0，較二零零五年四月三十日之1.6有所改善，應收賬款週轉天數由91日改善至74日，乃由於新加坡之信貸期較馬來西亞（包括於二零零五年七月出售之BMM）相對為短所致。於二零零四年同期，BMM採用信貸期較短之第三方入口商，而由於出售BMM致令應付賬款週轉天數由二零零五年四月三十日之53日延長至58日。本集團之資本與負債比率由21.8%減少至14.7%，乃由於償還定期貸款及本集團就BMM營運之借款減少所致。資本與負債比率乃按銀行借款及融資租賃除以銀行借款及融資租賃加股東權益總值計算。

### 業務目標

本集團之業務目標之詳情載於本公司於二零零三年六月二十三日刊發之配售章程內「未來計劃及前景」一節「業務目標聲明」（「業務目標」）一段。除上文所披露者外，本公司於二零零五年十月三十一日並無其他投資計劃。

## Comparison between Business Objectives and actual business growth

### Business Objectives

### Actual progress as at 31 October 2005

## 業務目標與實際業務發展進度之比較

### 業務目標

### 於二零零五年十月三十一日之實際進度

#### Brand building

The Group participated in the licensing show in Shanghai in October 2005 and is actively pursuing new product line extensions with several existing licensees.

#### 建立品牌

本集團已於二零零五年十月參與上海專利授權展，並積極與多名現有授權使用者尋求新產品線之伸延。

#### Developing new license territories

The Group has signed a new licensee for Thailand and Vietnam and continues to aggressively identify quality new licensees that possess the business capabilities to market and grow the brand in line with the brand's core values. The Group is currently reviewing opportunities in the USA, Canada, Korea and India.

#### 開拓新品牌授權地區

本集團已於泰國及越南取得新授權使用者，並繼續積極物色高質素之新授權使用者，該等授權使用者須具備業務能力，能夠以符合品牌核心價值之方式推廣及樹立品牌。本集團目前正檢討於美國、加拿大、韓國及印度之商機。

#### Developing new distribution markets

The Group has recently completed contract negotiations with a shoe licensee and continues to explore opportunities to extend its product range to cover a broader range of outerwear items and "at home" products.

#### 拓展新分銷市場

本集團最近已完成與一名鞋履授權使用者之合約磋商，並繼續開發商機，擴充其產品範疇以更廣泛涵蓋外套產品及家居產品。

#### Integrated global sourcing ("IGS")

The Group is reviewing opportunities to utilize the expanded resources of the Roly group to design and source suitable IGS collections.

#### 綜合全球採購（「IGS」）

本集團現正檢討利用全威集團之已擴大資源以設計及採購合適綜合全球採購系列之商機。

#### Customer relationship management ("CRM")

The Company is reviewing its CRM requirements in view of its change in focus to brand management, wholesale distribution and related royalty income.

#### 客戶關係管理（「CRM」）

鑒於本公司改變重點至管理品牌、批發分銷及相關專利權收入，其現正檢討CRM之要求。

## Use of proceeds from new listing

		Actual usage for the six months ended 31 October 2005 截至二零零五年 十月三十一日止 六個月之實際使用 HK\$'000 千港元
Brand building	建立品牌	328
Developing new license territories	拓展新品牌授權地區	203
Developing new distribution markets	拓展新分銷市場	84
Integrated global sourcing	綜合全球採購	16
		<hr/> 631

## Outlook

The following will be our immediate initiatives in the remaining half of the financial year:

### *Make Byford Brand More Recognisable*

Management will maintain its focus on the *Byford* brand with the aim of increasing brand awareness and product acceptance across Asian countries, with an emphasis on Greater China. This will be achieved through its branding, marketing, advertising and sponsorship programmes implemented in cooperation with licensees.

### *Reinvigorating Our Business Model*

The Group is evaluating proposals from potential licensees in other product areas, such as shoes and luggage. During the Reported Period, the Group has continued to extend the geographical network of its licensees to Thailand and Vietnam.

### *The Need To Achieve Scale In Our Product Categories*

Future growth of sales from the current range of *Byford* products in Singapore will be limited given the relatively stable and mature population base. This is especially difficult given the environment of increasing interest rates and historically high oil prices reducing consumer consumption and propensity to spend. Against this backdrop, the Group is evaluating opportunities to further broaden its *Byford* brand product offering and, in addition, launch the *Baby-Q* brand in the Singapore market using its existing distribution network to establish a viable market presence.

## 新上市所得款項用途

## 展望

以下各項為本公司於本財政年度下半年之現有目標：

### *提升Byford品牌知名度*

管理層將致力發展 *Byford* 品牌，以增加其品牌知名度及其於亞洲國家（尤其着重大中華地區）之產品認受性。為達至此目標，其將透過授權使用者合作推行其品牌、推廣、宣傳及贊助計劃。

### *為本集團之業務模式重新注入動力*

本集團現正評估鞋履及行李箱等其他產品範疇之潛在授權使用者之計劃書。於報告期間，本集團已繼續擴展其授權使用者之地域網絡至泰國及越南。

### *本集團之產品種類達致規模化之需要*

基於相對穩定及成熟之人口基礎，*Byford* 現有產品種類於新加坡之未來銷售增長將有所限制。由於高利率環境及油價歷史新高降低消費者之消費水平及意欲，要取得增長更加困難。在此背景下，本集團現正評估機會，以進一步擴展 *Byford* 品牌產品之種類，另外，更運用其現有分銷網絡於新加坡市場推出 *Baby-Q* 品牌，以開拓一個獨立發展之市場。

## **Outlook** *(continued)*

### *Continue With Brand Development Efforts*

The Group's Global Brands & Retailing team is now firmly in place and has begun to address the strategic, operational and management of the Company's intellectual brand portfolio. They are focused on expanding the global reach and product range with the ultimate aim of enhancing the long-term value of each brand. They will develop a series of initiatives with the aim of exploiting future growth opportunities for the Group plus evaluate the need to invest more aggressively in product and packaging development, advertising and marketing in line with our commitment to maintain our present market leadership in men's innerwear.

## **展望** (續)

### *繼續致力品牌開發*

本集團之環球品牌及零售隊伍現準備就緒，並已開始處理本公司知識品牌組合之策略、營運及管理。彼等集中於擴大環球市場及產品種類，最終目標為致力使各品牌長線增值。彼等將定出一連串方針以開拓增長本集團業務之商機，同時檢討更積極投資於產品及包裝發展、宣傳及市場推廣之需要，以符合本集團維持現時作為男裝內衣褲市場領導者之承諾。

## Other Information

### 其他資料

#### Share Options

Pursuant to the written resolutions of the shareholders of the Company dated 10 June 2003, two share option schemes namely, Pre-IPO Share Option Scheme and Employee Share Option Scheme were adopted by the Company.

The Pre-IPO Share Option Scheme has no remaining life and no further options may be granted under the Pre-IPO Share Option Scheme after 27 June 2003. All outstanding share options granted under the Pre-IPO Share Option Scheme were lapsed before the Reported Period.

Since the adoption of the Employee Share Option Scheme, no share option under such scheme has been granted.

#### Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures

As at 31 October 2005, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 he is taken or deemed to have under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

##### (1) Long positions in the shares of the Company

#### 購股權

根據本公司股東於二零零三年六月十日通過之書面決議案，本公司已採納兩項購股權計劃，名為首次公開售股前購股權計劃及僱員購股權計劃。

首次公開售股前購股權計劃已沒有剩餘之有效期，且於二零零三年六月二十七日後不可以根據首次公開售股前購股權計劃再授出任何購股權。所有根據首次公開售股前購股權計劃授出但尚未行使之購股權於報告期間前已失效。

自採納僱員購股權計劃以來，本公司並無根據該計劃授出任何購股權。

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零零五年十月三十一日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉；或根據創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

##### (1) 於本公司股份之好倉

Name of Directors	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 October 2005
			於二零零五年 十月三十一日之 概約持股百分比
董事姓名	身份	持有已發行 股份數目	
Wang Lu Yen 王祿閻	Interest of controlled corporation (Note 1) 受控制法團之權益（附註1）	134,609,990	67.30%
Chai Sing Hong 齊聖康	Beneficial owner 實益擁有人	12,045,000	6.02%
Md. Wira Dani Bin Abdul Daim	Interest of controlled corporation (Note 2) 受控制法團之權益（附註2）	2,500,000	1.25%

## Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures (continued)

### (1) Long positions in the shares of the Company (continued)

Notes:

- As at 31 October 2005, Mr. Wang Lu Yen, Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen, and Megastar Holdings Limited, a company controlled by Mr. Wang Lu Yen, held approximately 35.39% of the issued share capital of Roly International Holdings Ltd. ("Roly"). Roly, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,609,990 shares, representing approximately 67.30% of the issued share capital of the Company. Mr. Wang Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly is interested.
- As at 31 October 2005, Skyline Agents Limited, a company incorporated in the British Virgin Islands, held 2,500,000 shares, representing 1.25% of the issued share capital of the Company. It is legally and beneficially owned by Mr. Md. Wira Dani Bin Abdul Daim. Accordingly, he is deemed to be interested in the shares of the Company held by Skyline Agents Limited by virtue of the SFO.

### (2) Long positions in the shares of associated corporations

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

### (1) 於本公司股份之好倉 (續)

附註：

- 於二零零五年十月三十一日，王祿闇先生、廖彬彬女士（王祿闇先生之妻子）及 Megastar Holdings Limited（王祿闇先生控制之公司）持有全威國際控股有限公司（「全威」）已發行股本約35.39%。本公司之最終控股公司全威透過Pacific Genius Group Limited（「PGGL」）持有134,609,990股之股份，佔本公司已發行股本約67.30%。因此，根據證券及期貨條例，王祿闇先生被視為擁有全部全威所擁有本公司股份之權益。
- 於二零零五年十月三十一日，Skyline Agents Limited（於英屬處女群島註冊成立之公司）持有2,500,000股之股份，佔本公司已發行股本1.25%。Skyline Agents Limited由Md. Wira Dani Bin Abdul Daim先生法定及實益擁有。因此，根據證券及期貨條例，彼被視為擁有Skyline Agents Limited所持本公司股份之權益。

### (2) 於相聯法團股份之好倉

Name of associated corporations	Name of Directors	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 October 2005 於二零零五年十月三十一日之概約持股百分比
相聯法團名稱	董事姓名	身份	持有已發行股份數目	
Roly (Note 1) 全威 (附註1)	Wang Lu Yen 王祿闇	Beneficial owner 實益擁有人	23,631,000	5.76%
		Interest of spouse (Note 2) 配偶之權益 (附註2)	350,000	0.09%
		Interest of controlled corporation (Note 3) 受控制法團之權益 (附註3)	121,243,500	29.54%
Roly 全威	Lin Jui Hsien, Jacob 林瑞賢	Beneficial owner 實益擁有人	3,761,298	0.92%
Linmark Group Limited 林麥集團有限公司 ("Linmark") (Note 4) ("林麥") (附註4)	Wang Lu Yen 王祿闇	Beneficial owner 實益擁有人	620,000	0.09%
		Interest of controlled corporation (Note 5) 受控制法團之權益 (附註5)	437,340,000	65.64%

**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures** (continued)

**(2) Long positions in the shares of associated corporations**  
(continued)

Notes:

1. As at 31 October 2005, Roly, the ultimate holding company of the Company, through PGGL, held 134,609,990 shares, representing approximately 67.30% of the issued share capital of the Company.
2. These shares in Roly were held by Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen.
3. These shares in Roly were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. Wang Lu Yen. Mr. Wang Lu Yen is a director of Megastar Holdings Limited.
4. As at 31 October 2005, Roly, the ultimate holding company of Linmark, through RGS Holdings Limited, held 437,340,000 shares, representing approximately 65.64% of the issued share capital of Linmark.
5. These shares in Linmark were held by RGS Holdings Limited, the entire issued share capital of which is owned by Roly. As at 31 October 2005, Mr. Wang Lu Yen, Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen, and Megastar Holdings Limited, a company controlled by Mr. Wang Lu Yen, held approximately 35.39% of the issued share capital of Roly. Mr. Wang Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of Linmark in which Roly is interested.

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉** (續)

**(2) 於相聯法團股份之好倉**  
(續)

附註：

1. 於二零零五年十月三十一日，本公司之最終控股公司全威透過PGGL持有134,609,990股之股份，佔本公司已發行股本約67.30%。
2. 該等全威股份由王祿閻先生之妻子廖彬彬女士持有。
3. 該等全威股份由Megastar Holdings Limited (王祿閻先生擁有其全部已發行股本) 所持有。王祿閻先生為Megastar Holdings Limited之董事。
4. 於二零零五年十月三十一日，林麥之最終控股公司全威透過RGS Holdings Limited持有437,340,000股之股份，佔林麥已發行股本約65.64%。
5. 該等林麥股份由RGS Holdings Limited (全威擁有其全部已發行股本) 所持有。於二零零五年十月三十一日，王祿閻先生、廖彬彬女士(王祿閻先生之妻子)及Megastar Holdings Limited (王祿閻先生控制之公司) 持有全威已發行股本約35.39%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威所擁有林麥股份之權益。



**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures** *(continued)*

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

**(3) Long positions in the underlying shares of associated corporations**

(3) 於相聯法團相關股份之好倉

Name of associated corporations	Name of Directors	Capacity	Number of underlying shares (as further comprised and detailed in (a), (b) and (c) below) 相關股份數目 (如下文(a)、(b)及(c)段進一步載列及詳述)
相聯法團名稱	董事姓名	身份	
Roly	Wang Lu Yen	Beneficial owner	6,650,000
全威	王祿闇	實益擁有人	
Roly	Wang Lu Yen	Interest of spouse	87,500
全威	王祿闇	配偶之權益	
Roly	Wang Lu Yen	Interest of controlled corporation	30,310,875
全威	王祿闇	受控制法團之權益	
Roly	Lin Jui Hsien, Jacob	Beneficial owner	7,915,324
全威	林瑞賢	實益擁有人	
Roly	Liu Tsun Kie	Beneficial owner	500,000
全威	劉俊基	實益擁有人	
Roly	George Chen	Beneficial owner	1,000,000
全威	陳啟祥	實益擁有人	
Roly	King Jun Chih, Joseph	Beneficial owner	1,140,750
全威	金潤之	實益擁有人	
Linmark	Liu Tsun Kie	Beneficial owner	500,000
林麥	劉俊基	實益擁有人	(Note) (附註)
Linmark	King Jun Chih, Joseph	Beneficial owner	1,085,000
林麥	金潤之	實益擁有人	

**Note:** These are options entitling to subscribe for shares in Linmark offered during the period under review but accepted after the period end date. Pursuant to the rules of the share option scheme of Linmark, these options are taken to be granted on the date of offer of such grant.

**附註：** 該等可認購林麥股份之購股權於本回顧期間發出要約，惟於期結日後方獲接納。根據林麥購股權計劃之規定，該等購股權被視為於發出有關要約之日為已授出。



**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures** (continued)

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

**(3) Long positions in the underlying shares of associated corporations** (continued)

(3) 於相聯法團相關股份之好倉 (續)

(a) Rights to acquire shares of associated corporations

(a) 購入相聯法團股份之權利

Pursuant to the share option scheme of Roly, the ultimate holding company of the Company, certain Directors were granted share options to subscribe for shares of Roly, details of which as at 31 October 2005 were as follows:

根據本公司最終控股公司全威之購股權計劃，若干董事獲授予購股權以認購全威之股份，該等購股權於二零零五年十月三十一日之詳情如下：

Name of Directors	Date of grant	Number of share options to subscribe for shares of Roly as at 31 October 2005 於二零零五年十月三十一日可認購全威股份之購股權數目	Exercise period	Subscription price per share of Roly 每股全威股份之認購價 US\$ 美元
董事姓名	授出日期		行使期間	
Wang Lu Yen 王祿闇	23/08/2004	1,600,000	23/08/2005 – 22/08/2010	0.248
Lin Jui Hsien, Jacob 林瑞賢	21/08/2001 07/03/2002 22/11/2002 09/05/2003 30/03/2004	1,200,000 2,000,000 1,500,000 1,500,000 1,000,000	21/08/2002 – 20/08/2009 07/03/2004 – 06/03/2010 22/11/2003 – 21/11/2008 09/05/2004 – 08/05/2009 30/03/2005 – 29/03/2010	0.100 0.130 0.138 0.151 0.321
Liu Tsun Kie 劉俊基	23/08/2004	500,000	23/08/2005 – 22/08/2010	0.248
George Chen 陳啟祥	30/03/2004 23/08/2004	300,000 700,000	30/03/2005 – 29/03/2010 23/08/2005 – 22/08/2010	0.321 0.248
King Jun Chih, Joseph 金潤之	22/11/2002 09/05/2003 30/03/2004	300,000 600,000 200,000	22/11/2003 – 21/11/2008 09/05/2004 – 08/05/2009 30/03/2005 – 29/03/2010	0.138 0.151 0.321

**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures** *(continued)*

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉** (續)

**(3) Long positions in the underlying shares of associated corporations** *(continued)*

**(3) 於相聯法團相關股份之好倉** (續)

(b) Certain Directors were granted bonus warrants by Roly on 29 April 2004 to subscribe for shares of Roly, details of which as at 31 October 2005 were as follows:

(b) 若干董事於二零零四年四月二十九日獲全威授予紅利認股權證以認購全威之股份，該等認股權證於二零零五年十月三十一日之詳情如下：

Name of Directors	Capacity	Number of warrants to subscribe for shares of Roly as at 31 October 2005 於二零零五年十月三十一日可認購全威股份之認股權證數目 (Note 1) (附註1)	Exercise period 行使期間	Subscription price per share of Roly 每股全威股份之認購價 S\$ 新加坡元
董事姓名	身份			
Wang Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000	29/04/2004 – 28/04/2009	0.75
Wang Lu Yen 王祿閻	Interest of spouse (Note 2) 配偶之權益 (附註2)	87,500	29/04/2004 – 28/04/2009	0.75
Wang Lu Yen 王祿閻	Interest of controlled corporation (Note 3) 受控制法團之權益 (附註3)	30,310,875	29/04/2004 – 28/04/2009	0.75
Lin Jui Hsien, Jacob 林瑞賢	Beneficial owner 實益擁有人	715,324	29/04/2004 – 28/04/2009	0.75
King Jun Chih, Joseph 金潤之	Beneficial owner 實益擁有人	40,750	29/04/2004 – 28/04/2009	0.75

Notes:

附註：

- Each warrant entitles the holder to subscribe for one share of Roly.
- These warrants in Roly were held by Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen.
- These warrants in Roly were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. Wang Lu Yen. Mr. Wang Lu Yen is a director of Megastar Holdings Limited.

- 每份認股權證賦予持有人認購一股全威股份之權利。
- 該等全威認股權證由王祿閻先生之妻子廖彬彬女士所持有。
- 該等全威認股權證由Megastar Holdings Limited (王祿閻先生擁有其全部已發行股本) 所持有。王祿閻先生為Megastar Holdings Limited之董事。

**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures** (continued)

**(3) Long positions in the underlying shares of associated corporations** (continued)

(c) Pursuant to the share option scheme of Linmark, a fellow subsidiary of the Company, certain Directors were granted share options to subscribe for shares of Linmark, details of which as at 31 October 2005 were as follows:

Name of Directors	Date of grant	Number of share options to subscribe for shares of Linmark as at 31 October 2005 於二零零五年十月三十一日可認購林麥股份之購股權數目	Exercise period	Subscription price per share of Linmark 每股林麥股份之認購價 HK\$ 港元
董事姓名	授出日期		行使期間	
Liu Tsun Kie 劉俊基	14/10/2005	500,000 (Note) (附註)	14/10/2006 – 13/10/2011	2.315
King Jun Chih, Joseph 金潤之	21/05/2002 06/11/2002 30/05/2003 30/03/2004	525,000 240,000 170,000 150,000	21/05/2003 – 20/05/2008 06/11/2003 – 05/11/2008 30/05/2004 – 29/05/2009 30/03/2005 – 29/03/2010	2.550 1.600 2.125 2.975

**Note:** These are options entitling to subscribe for shares in Linmark offered during the period under review but accepted after the period end date. Pursuant to the rules of the share option scheme of Linmark, these options are taken to be granted on the date of offer of such grant.

**附註：** 該等可認購林麥股份之購股權於本回顧期間發出要約，惟於期結日後方獲接納。根據林麥購股權計劃之規定，該等購股權被視為於發出有關要約之日為已授出。

Save as disclosed above, as at 31 October 2005, none of the directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be 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 he is taken or deemed to have under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉** (續)

**(3) 於相聯法團相關股份之好倉** (續)

(c) 根據本公司之同系附屬公司林麥之購股權計劃，若干董事獲授予購股權以認購林麥之股份，該等購股權於二零零五年十月三十一日之詳情如下：

除上文所披露者外，於二零零五年十月三十一日，本公司董事及最高行政人員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)之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)；或須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或根據創業板上市規則第5.46條須知會本公司及聯交所之任何權益或淡倉。

## Substantial shareholders and other persons with interests in the Company which are discloseable under Section 336 of Part XV of the SFO

So far as the directors or chief executive of the Company are aware, as at 31 October 2005, the persons or corporations (not being a director or chief executive of the Company) who had interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in the shares of the Company

Name	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 October 2005 於二零零五年十月三十一日之概約持股百分比
名稱	身份	持有已發行股份數目	
PGGL	Beneficial owner (Note 1) 實益擁有人 (附註1)	134,609,990	67.30%
Roly 全威	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	134,609,990	67.30%
Chan Wai Yee	Interest of spouse (Note 3) 配偶之權益 (附註3)	12,045,000	6.02%

Notes:

- PGGL, incorporated in the British Virgin Islands, is a wholly-owned subsidiary of Roly. Roly is a company incorporated in Bermuda, the shares of which are listed on the Singapore Exchange Securities Trading Limited. Mr. Wang Lu Yen and his associates, are directly and indirectly holding approximately 35.39% of issued share capital of Roly. Accordingly, Roly and Mr. Wang Lu Yen are deemed to be interested in all shares of the Company held by PGGL.
- The shares are beneficial owned by PGGL, a wholly-owned subsidiary of Roly. Roly is deemed to be interested in all shares of the Company held by PGGL.
- Ms. Chan Wai Yee is the spouse of Mr. Chai Sing Hong. Ms. Chan Wai Yee is deemed to be interested in Mr. Chai Sing Hong's interest in the shares of the Company (as disclosed in the above paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures").

## 主要股東及於本公司擁有根據證券及期貨條例第XV部第336條須予披露之權益之其他人士

就本公司董事或最高行政人員所知，於二零零五年十月三十一日，下列人士或法團（本公司董事或最高行政人員除外）於本公司股份或相關股份中（直接或間接）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或為如本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之主要股東如下：

### 於本公司股份之好倉

Name	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 October 2005 於二零零五年十月三十一日之概約持股百分比
名稱	身份	持有已發行股份數目	
PGGL	Beneficial owner (Note 1) 實益擁有人 (附註1)	134,609,990	67.30%
Roly 全威	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	134,609,990	67.30%
Chan Wai Yee	Interest of spouse (Note 3) 配偶之權益 (附註3)	12,045,000	6.02%

附註：

- 於英屬處女群島註冊成立之PGGL為全威之全資附屬公司。全威為於百慕達註冊成立之公司，其股份於新加坡證券交易所有限公司上市。王祿閻先生及其聯繫人士直接及間接持有全威已發行股本約35.39%。因此，全威及王祿閻先生被視為擁有全部PGGL所持本公司股份之權益。
- 該等股份由全威之全資附屬公司PGGL實益擁有。全威被視為擁有全部PGGL所持本公司股份之權益。
- Chan Wai Yee女士為齊聖康先生之配偶。Chan Wai Yee女士被視為擁有齊聖康先生所持本公司股份之權益（誠如上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一段所披露）。

### **Substantial shareholders and other persons with interests in the Company which are discloseable under Section 336 of PART XV of the SFO** *(continued)*

Save as disclosed above, as at 31 October 2005, no person or corporation (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO.

### **Dividend**

The Directors do not recommend the payment of an interim dividend for the Reported Period (2004: Nil).

### **Competing Interests**

For the Reported Period, the Directors are not aware of any business or interest of the Directors, the management shareholders and their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### **Sponsor's Interest**

On 9 September 2005, the Company entered into an agreement with Cazenove Asia Limited ("Cazenove"), whereby Cazenove will receive a fee for acting as the Company's continuing sponsor for the period commencing on 1 July 2005 and expiring on 31 July 2006. As at 31 October 2005, none of Cazenove, its directors, employees and their associates (as defined in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interest in the securities of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

### **Purchase, sale or redemption of listed securities**

During the Reported Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **主要股東及於本公司擁有根據證券及期貨條例第XV部第336條須予披露之權益之其他人士 (續)**

除上文所披露者外，於二零零五年十月三十一日，概無任何人士或法團（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或為如本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄之主要股東。

### **股息**

董事不建議派付報告期間之中期股息（二零零四年：無）。

### **競爭權益**

於報告期間內，董事並不知悉董事、管理層股東及彼等各自之聯繫人士（定義見創業板上市規則）之任何業務或權益與或可能與本集團業務構成競爭，亦不知悉有任何該等人士與本集團有或可能有任何其他利益衝突。

### **保薦人之權益**

於二零零五年九月九日，本公司與嘉誠亞洲有限公司（「嘉誠」）訂立協議，據此，嘉誠將就由二零零五年七月一日起至二零零六年七月三十一日止期間作為本公司之持續保薦人而收取費用。於二零零五年十月三十一日，嘉誠、其董事、僱員及彼等之聯繫人士（定義見創業板上市規則第6.35條附註3）概無於本公司或本集團任何成員公司之證券擁有任何權益，亦無任何可認購或提名他人認購本公司或本集團任何成員公司之證券之權利。

### **購買、出售或贖回上市證券**

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## Corporate Governance

The Company has adopted the Code Provisions as stated in Appendix 15 to the GEM Listing Rules as the Code on Corporate Governance Practices (“Code”) of the Company.

During the Reported Period, the Company has complied with the Code Provisions of the Code, except for the following deviations:

Code Provision A.2.1 sets out the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. However, relative to the size of business operation of the Group, at present, Mr. Wang Lu Yen is the Chairman of the Group and assumes the role of the CEO who is also responsible for overseeing the operations of the Group. The present structure is more suitable to the Group as it can promote the efficient formulation and implementation of the Group’s strategies. The Board will continue to review the management structure, taking into consideration the nature and extent of the Group’s operation to ensure a balance of power and authority at the Board level.

Code Provisions B.1.4 and C.3.4 respectively states that the remuneration committee and the audit committee should make available each of the related terms of reference, explaining their roles and the authority delegated to them by the Board. In this respect, the terms of reference of these committees are now available on request at the Company’s head office and principal place of business in Hong Kong. As part of its programme to enhance investor relations, the Company is in the process of revamping the corporate website. The terms of reference of the remuneration committee and the audit committee are expected to be posted on the website by end of the current financial year.

## Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) and the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the audit committee are the review and supervision of the Company’s financial reporting process and internal control systems. The audit committee, comprising the three independent non-executive Directors referred to below, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited consolidated financial statements for the Reported Period.

## 企業管治

本公司已採納創業板上市規則附錄15所述之守則條文為本公司之企業管治常規守則（「守則」）。

於報告期間內，除以下偏離行為外，本公司一直遵守守則之守則條文：

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，根據本集團之業務營運規模，王祿閻先生現時為本集團之主席並兼任行政總裁之角色，負責監督本集團之營運。現時之架構能促進有效制定和實施本集團之政策，故較適合本集團。董事會將繼續以本集團業務性質及規模作為考慮重心檢討管理架構，確保董事會權力與權限取得平衡。

守則條文B.1.4及C.3.4分別訂明，薪酬委員會及審核委員會應公開各自有關之職權範圍，闡釋其角色及董事會所授予的權力。就此，該等委員會之職權範圍現可應要求於本公司之總辦事處及香港主要營業地點供查閱。本公司現正重整公司網站作為本公司增進與投資者關係其中一步，預期將於本財政年度結束前於網站登載薪酬委員會及審核委員會之職權範圍。

## 審核委員會

本公司已成立審核委員會，並按香港會計師公會所建議之指引及創業板上市規則附錄15企業管治常規守則書面界定其職權範圍。審核委員會之主要職責為審閱及監管本公司之財務報告程序及內部監控系統。由三名獨立非執行董事（見下文）組成之審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已商討審核、內部監控及財務報告事項，包括審閱報告期間之未經審核綜合財務報表。

### Directors' Securities Transactions

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings throughout the Reported Period.

### Board of Directors

As at the date of this report, the executive Directors are Mr. Wang Lu Yen (Chairman), Mr. Chai Sing Hong (alternate Director: Mr. Choong Khuat Leok), Mr. Lin Jui Hsien, Jacob and Mr. Liu Tsun Kie; the non-executive Directors are Mr. Md. Wira Dani Bin Abdul Daim and Mr. George Chen (alternate Director: Mr. King Jun Chih, Joseph); and the independent non-executive Directors are Mr. Chow Chi Kiong, Mr. Yue Kwai Wa, Ken and Mr. Chong Tao Boon, Vincent.

By Order of the Board of  
**Byford International Limited**  
**Choong Khuat Leok**  
*Company Secretary*

Hong Kong, 12 December 2005

### 董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之交易必守標準為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於報告期間一直遵守交易必守標準。

### 董事會

於本報告日期，執行董事為王祿闇先生（主席）、齊聖康先生（替任董事：莊厥祿先生）、林瑞賢先生及劉俊基先生；非執行董事為Md. Wira Dani Bin Abdul Daim 先生及陳啟祥先生（替任董事：金潤之先生）；及獨立非執行董事為Chow Chi Kiong 先生、余季華先生及鍾道文先生。

承董事會命  
**百富國際有限公司**  
**莊厥祿**  
*公司秘書*

香港，二零零五年十二月十二日



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Wang Lu Yen (*Chairman*)

Chai Sing Hong (*alternate director: Choong Khuat Leok*)

Lin Jui Hsien, Jacob

Liu Tsun Kie

#### Non-Executive Directors

Md. Wira Dani Bin Abdul Daim

George Chen (*alternate director: King Jun Chih, Joseph*)

#### Independent Non-Executive Directors

Chow Chi Kiong

Yue Kwai Wa, Ken

Chong Tao Boon, Vincent

### COMPANY SECRETARY

Choong Khuat Leok

### QUALIFIED ACCOUNTANT

Choong Khuat Leok

### COMPLIANCE OFFICER

Liu Tsun Kie

### AUDIT COMMITTEE

Chow Chi Kiong (*Chairman of the committee*)

Yue Kwai Wa, Ken

Chong Tao Boon, Vincent

### AUTHORISED REPRESENTATIVES

Choong Khuat Leok

Lin Jui Hsien, Jacob

### CONTINUING SPONSOR

Cazenove Asia Limited

### AUDITORS

PricewaterhouseCoopers

### 董事會

#### 執行董事

王祿闇 (主席)

齊聖康 (替任董事：莊厥祿)

林瑞賢

劉俊基

#### 非執行董事

Md. Wira Dani Bin Abdul Daim

陳啟祥 (替任董事：金潤之)

#### 獨立非執行董事

Chow Chi Kiong

余季華

鍾道文

### 公司秘書

莊厥祿

### 合資格會計師

莊厥祿

### 監察主任

劉俊基

### 審核委員會

Chow Chi Kiong (委員會主席)

余季華

鍾道文

### 授權代表

莊厥祿

林瑞賢

### 持續保薦人

嘉誠亞洲有限公司

### 核數師

羅兵咸永道會計師事務所



## REGISTERED OFFICE

Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town, Grand Cayman  
British West Indies

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 401-409  
Jardine House  
1 Connaught Place  
Central, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Standard Registrars Limited  
Ground Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong  
(up to 31 December 2005)

26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong  
(with effect from 3 January 2006)

## PRINCIPAL BANKERS

Southern Bank Berhad  
Standard Chartered Bank (Hong Kong) Limited

## WEBSITE ADDRESS

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

## STOCK CODE

8272

## 註冊辦事處

Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town, Grand Cayman  
British West Indies

## 總辦事處及香港主要營業地點

香港中環  
康樂廣場1號  
怡和大廈  
401-409室

## 股份登記及過戶總處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

## 香港股份登記及過戶分處

標準證券登記有限公司  
香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
地下  
(於二零零五年十二月三十一日前)

香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓  
(由二零零六年一月三日起生效)

## 主要往來銀行

Southern Bank Berhad  
渣打銀行(香港)有限公司

## 網址

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

## 股份代號

8272

