



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)

Stock Code 股票號碼: 8272

THIRD QUARTERLY REPORT 2005/2006 第三季度報告

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 in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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.

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 nine months ended 31 January 2006 (the “Reported Period”) together with comparative unaudited figures for the corresponding period in 2005 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 31 January 2006

本公司之董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零零六年一月三十一日止三個月及九個月(「報告期間」)之未經審核綜合業績連同二零零五年相應期間之未經審核比較數字如下：

簡明綜合收益表

截至二零零六年一月三十一日止三個月及九個月

			Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
			2006 二零零六年 (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	2006 二零零六年 (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
		Notes 附註				
Turnover	營業額	4	8,115	14,016	22,708	36,847
Cost of sales	銷售成本		(3,865)	(8,147)	(11,029)	(20,253)
Gross profit	毛利		4,250	5,869	11,679	16,594
Other income	其他收入		202	45	266	86
Selling and distribution costs	銷售及分銷成本		(1,135)	(1,654)	(2,898)	(5,084)
General and administrative expenses	一般及行政開支		(3,274)	(3,566)	(8,539)	(11,667)
Profit/(loss) from operations	經營溢利／(虧損)		43	694	508	(71)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	—	—	824	—
Finance costs	融資成本		(99)	(171)	(345)	(641)
Profit/(loss) before taxation	除稅前溢利／(虧損)		(56)	523	987	(712)
Taxation	稅項	6	(31)	(86)	(79)	54
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)		(87)	437	908	(658)
			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)	7				
— Basic	— 基本		(0.04)	0.22	0.45	(0.33)
— Diluted	— 攤薄		(0.04)	0.22	0.45	(0.33)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 January 2006

簡明綜合權益變動表

截至二零零六年一月三十一日止九個月

		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	—	—	—	—	(658)	(658)
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	—	—	—	341	—	341
At 31 January 2005	於二零零五年一月三十一日	2,000	18,428	7,994	422	393	29,237
(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	—	—	—	—	908	908
Currency translation differences	匯兌差額	—	—	—	203	—	203
At 31 January 2006	於二零零六年一月三十一日	2,000	18,428	8,023	563	(550)	28,464

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months and nine months ended 31 January 2006

截至二零零六年一月三十一日止三個月及九個月

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 the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) applicable to quarterly results disclosure.

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial information are consistent with those applied in the preparation of annual financial statements as at and for the sixteen months period ended 30 April 2005, except that the Group has adopted the new and revised International Accounting Standards (“IAS”) and International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee Interpretation (“IFRIC Interpretation”) issued by the International Financial Reporting Interpretations Committee (“IFRIC”) which are effective for accounting periods 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聯交所創業板證券上市規則(「創業板上市規則」)第十八章所載適用於季度業績披露之有關披露規定而編製。

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十六個月期間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 nine months ended 31 January 2006, 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

3. 會計政策之變更

於截至二零零六年一月三十一日止九個月內，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

3. Changes in Accounting Policies (continued)

IFRS 2

Share-based Payments

IFRIC Interpretation 1

Changes in Existing Decommissioning,
Restoration and Similar Liabilities

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 32, 33, 39, IFRS 2 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, 39, IFRS 2 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;

3. 會計政策之變更 (續)

國際財務報告

股份形式之報酬

準則第2號

國際財務報告

現有解除、恢復及

詮釋委員會

相類負債之變動

詮釋第1號

採納國際會計準則第1、2、8、10、16、17、21、24、27、32、33及39號、國際財務報告準則第2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、國際財務報告準則第2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；

3. Changes in Accounting Policies (continued)

- 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.

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 (amendment)	Employee Benefits
IAS 39 (amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
IAS 39 (amendment)	The Fair Value Option
IAS 39 (amendment) and IFRS 4 (amendment)	Financial Guarantee Contracts
IFRS 1 (amendment)	First-time Adoption of International Financial Reporting Standards
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRS 7	Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements — Capital Disclosures
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC Interpretation 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment

3. 會計政策之變更 (續)

- 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。

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(修訂)	僱員福利
國際會計準則第39號(修訂)	預計集團內部交易之現金流量對沖會計
國際會計準則第39號(修訂)	公平價值購股權
國際會計準則第39號(修訂)及國際財務報告準則第4號(修訂)	財務擔保合約
國際財務報告準則第1號(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
國際財務報告準則第7號	金融工具：披露，以及國際會計準則第1號之補充修訂，財務報告之呈列方式—資本披露
國際財務報告詮釋委員會詮釋第4號	釐定安排是否包含租賃
國際財務報告詮釋委員會詮釋第5號	解除、復修及環境復原基金所產生權益之權利
國際財務報告詮釋委員會詮釋第6號	參與特定市場(廢電力及電子設備)所產生之負債

4. Turnover: Segmental Information

Primary reporting format — business segments

As at 31 January 2006, 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 royalty income.

The following table provides an analysis of the Group's turnover by business segments:

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2006 二零零六年 (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	2006 二零零六年 (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
Sales of goods	銷售貨品	6,632	12,651	18,441	33,339
Licensing	商標授權	1,483	1,365	4,267	3,508
		8,115	14,016	22,708	36,847

Secondary reporting format — geographical segments

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

The following table provides an analysis of the Group's turnover by geographical locations:

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2006 二零零六年 (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	2006 二零零六年 (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
Singapore	新加坡	5,215	5,348	12,900	13,078
Malaysia	馬來西亞	205	4,074	2,001	15,913
Dubai	杜拜	1,523	1,748	4,113	4,485
Others	其他	1,172	2,846	3,694	3,371
		8,115	14,016	22,708	36,847

Turnover is based on the location of customers.

4. 營業額：分類資料

主要呈報方式 — 業務分類

於二零零六年一月三十一日，本集團在世界各地之業務乃歸納為兩個主要業務分類，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。

下表按業務分類提供本集團之營業額分析：

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，惟主要在三個地區經營。

下表按地區分類提供本集團之營業額分析：

營業額乃根據客戶所在地計算。

5. 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:

5. 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

6. Taxation

6. 稅項

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2006 二零零六年 (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	2006 二零零六年 (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
(Charge)/credit comprises:	(支出)／撥回包括：				
Malaysia income tax	馬來西亞所得稅	(30)	—	(55)	16
Singapore income tax	新加坡所得稅	(1)	(86)	(24)	38
		(31)	(86)	(79)	54

The Malaysia income tax and Singapore income tax are calculated at a rate of 28% (2005: 28%) and 20% (2005: 20%) respectively, on the assessable profits of the Group arising in respective jurisdiction during both periods.

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

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% (二零零五年：28%) 及20% (二零零五年：20%) 計算。

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。

7. Earnings/(Loss) Per Share

7. 每股盈利／（虧損）

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2006 二零零六年 (Unaudited) (未經審核)	2005 二零零五年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)	2005 二零零五年 (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）	(87)	437	908	(658)
Number of shares: Weighted average number of ordinary shares for basic earnings/(loss) per share (Note (i))	股份數目： 計算每股基本盈利／（虧損）之普通股加權平均數（附註(i)）	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 (ii))	計算每股攤薄盈利／（虧損）之普通股加權平均數（附註(ii)）	200,000,000	200,000,000	200,000,000	201,643,661

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 were issued during the three months and nine months ended 31 January 2006.
- (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 January 2006 under the Company's share option schemes and accordingly there is no dilutive effect on earnings for the three months and nine months ended 31 January 2006.

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）及於截至二零零六年一月三十一日止三個月及九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。

於二零零六年一月三十一日，並無根據本公司購股權計劃尚未行使之購股權，因此對截至二零零六年一月三十一日止三個月及九個月之盈利並無攤薄影響。

8. Dividend

The Directors do not recommend the payment of a dividend for the three months or the nine months ended 31 January 2006 (2005: Nil).

8. 股息

董事不建議派付截至二零零六年一月三十一日止三個月或九個月之股息（二零零五年：無）。

Management Discussion and Analysis

管理層討論及分析

Business Review

Turnover

The Group's turnover reduced by 38.4% for the nine months ended 31 January 2006 (the "Reported Period") to HK\$22,708,000 from HK\$36,847,000 for the corresponding period in 2005. 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\$18,441,000, 44.7% lower as compared to HK\$33,339,000 for the same period last year. The decrease in revenue was mainly due to the inclusion of only three months sales of Byford Marketing (M) Sdn. Bhd. ("BMM") from May 2005 until the disposal of BMM in July 2005, a reduction in integrated global sourcing ("IGS") sales and a 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 segment for Malaysia declined by 90.8% to HK\$1,457,000 in the Reported Period compared to HK\$15,913,000 for the corresponding period in 2005 as a result of the disposal of BMM.

Turnover from sales of goods to the Singapore and Dubai markets during the Reported Period decreased by 1.4% and 9.6% respectively as compared to the corresponding period in 2005 while turnover from sales of goods to Indonesia increased by 18.4% and contribution of new sales in Mauritius was HK\$63,000.

The continuing level of high interest rates and high fuel prices have led to a decline in the overall consumer consumption in Singapore. In addition, sales to IGS customers in Dubai were lower than the corresponding period in 2005 due to a cancellation of the Dubai Sales Festival and a delay in new product offerings. These factors have together caused a reduction in *Byford's* sales in the market.

Licensing

Royalty income from licensing in the Reported Period increased by HK\$759,000 or 21.6% to HK\$4,267,000 compared to HK\$3,508,000 for the corresponding period in 2005 as a result of greater contributions from existing licensees in Greater China and Indonesia plus the continuing growth of the *Baby-Q* brand in China and the inclusion of Malaysia as a third-party licensee.

業務回顧

營業額

本集團截至二零零六年一月三十一日止九個月（「報告期間」）之營業額，由二零零五年同期之36,847,000港元下跌至22,708,000港元，跌幅為38.4%。本集團之營業額乃源自兩個業務分類，即銷售貨品（包括男裝內衣褲、織襪及服飾）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18,441,000港元，較去年同期之33,339,000港元減少44.7%。收入減少主要由於只計入 Byford Marketing (M) Sdn. Bhd.（「BMM」）由二零零五年五月至二零零五年七月出售 BMM 止三個月之銷售額、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，馬來西亞地區分類錄得之銷售貨品額，由二零零五年同期之15,913,000港元下跌至1,457,000港元，跌幅為90.8%。

於報告期間源自銷售貨品往新加坡及杜拜市場之營業額與二零零五年同期相比分別減少1.4%及9.6%，源自銷售貨品往印尼之營業額則增加18.4%，而毛里裘斯之新銷售貢獻為63,000港元。

利率及燃油價格持續高企，削弱了新加坡之整體消費力。此外，由於取消了杜拜展銷節及延遲推出新產品，源自杜拜 IGS 客戶之銷售額低於二零零五年同期。此等因素一併導致 *Byford* 在市場之銷售額減少。

商標授權

於報告期間，源自商標授權之專利權收入為4,267,000港元，相比二零零五年同期之3,508,000港元，增幅為759,000港元或即21.6%，此乃由於源自大中華地區及印尼現有商標授權使用者之貢獻增加，加上 *Baby-Q* 品牌在中國持續增長及將馬來西亞納入為第三方商標授權使用者。

Business Review (continued)

Profit/(loss) from operations

Operating profit for the Reported Period was HK\$508,000 compared to an operating loss of HK\$71,000 for the corresponding period in 2005.

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

- overall gross profit margin increased to 51.4% in the Reported Period from 45.0% in the corresponding period in 2005 mainly as a result of the increase in royalty income from licensing by HK\$759,000. Gross profit from sales of goods in Singapore, excluding royalty income from licensing, remained stable;
- selling and distribution costs ("S&D Costs") as a percentage of turnover reduced to 12.8% in the Reported Period compared to 13.8% in the corresponding period in 2005. This reduction arose as a result of the disposal of BMM which had a higher S&D Costs ratio of 13.9% in the corresponding period in 2005; and
- general and administrative expenses as a percentage of turnover increased to 37.6% in the Reported Period compared to 31.7% in the corresponding period in 2005 as a result of the reduction in turnover compared to the corresponding period in 2005. In absolute terms, administrative expenses decreased by HK\$3,128,000. Significant fluctuations include the effects of the reduction of BMM's costs in the corresponding period in 2005 of HK\$1,596,000 and the following:
 - reduction in Directors' emoluments of HK\$111,000;
 - rental savings of HK\$182,000;
 - reduction in amortisation of trademark of HK\$696,000 as a result of change in accounting policy;
 - reduction in legal and professional fees of HK\$391,000;
 - reduction in travelling costs of HK\$127,000;
 - reduction in exchange loss of HK\$787,000 in the corresponding period in 2005, which included a loss arising from the settlement of outstanding trademark payable; and
 - increase in costs of agent fees from July 2005 of HK\$328,000 and costs arising from expansion of the licensing team from September 2005 of HK\$573,000.

業務回顧 (續)

經營溢利／(虧損)

報告期間之經營溢利為508,000港元，相比於二零零五年同期之經營虧損則為71,000港元。

經營溢利有所改善，乃由於下列因素：

- 總邊際毛利率由二零零五年同期之45.0%上升至報告期間之51.4%，主要由於源自商標授權之專利權收入增加759,000港元。新加坡銷售貨品（不包括源自商標授權之專利權收入）之毛利維持穩定；
- 銷售及分銷成本（「S&D 成本」）佔營業額之百分比由二零零五年同期之13.8%下降至報告期間之12.8%。有關百分比下降，乃由於已出售BMM所致（其於二零零五年同期之S&D成本比率為較高水平之13.9%）；及
- 一般及行政開支佔營業額之百分比由二零零五年同期之31.7%上升至報告期間之37.6%，此乃由於營業額相對二零零五年同期有所減少。行政開支實際減少了3,128,000港元。出現重大變動之原因包括二零零五年同期計入BMM之成本1,596,000港元及下列因素所影響：
 - 董事酬金減少111,000港元；
 - 租金減省182,000港元；
 - 因會計政策改變而導致商標攤銷減少696,000港元；
 - 法律及專業費用減少391,000港元；
 - 出差費用減少127,000港元；
 - 二零零五年同期之匯兌虧損減少787,000港元，包括繳清尚未支付之應付商標費用之虧損；及
 - 由二零零五年七月起代理費成本增加328,000港元，而由二零零五年九月起因擴充商標授權隊伍而成本增加573,000港元。

Business Review (continued)

Net profit/(loss)

Profit after taxation was HK\$908,000 for the Reported Period compared to a loss after taxation of HK\$658,000 for the corresponding period in 2005. Finance costs continued to fall by 46.2% to HK\$345,000 from HK\$641,000 due to the continuing repayment of term loan during the Reported Period. Profit before taxation stood at HK\$987,000 for the Reported Period as compared to a loss before taxation of HK\$712,000 for the corresponding period in 2005 mainly as a result of increase in royalty income from licensing, gain on disposal of BMM, reduction in S&D Costs and administrative expenses.

Liquidity and financial resources

For the Reported Period, the Group utilised HK\$771,000 for its operations through an increase in inventories of HK\$758,000, an increase in trade receivables of HK\$421,000, a decrease in prepayments, deposits and other receivables of HK\$149,000 and an increase in trade creditors of HK\$987,000, a decrease in accruals and other payables of HK\$1,463,000 and an increase in security deposit of HK\$277,000.

Other major movements in the condensed consolidated cash flow statement between 30 April 2005 and 31 January 2006 included operating profit before movement in working capital of HK\$688,000, gain on disposal of BMM of HK\$824,000, net income tax paid of HK\$60,000 and interest received of HK\$108,000.

The Group continues to maintain a strong financial position with bank balances and cash of HK\$2,922,000, fixed deposit at bank of HK\$7,199,000 and bank borrowings of HK\$4,500,000 as at 31 January 2006.

The Group's current ratio improved to 1.9 as at 31 January 2006 compared to 1.6 as at 30 April 2005 mainly as a result of the increase in fixed deposit balance. The Group's gearing ratio decreased to 16.1% from 27.9% 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 total equity.

業務回顧 (續)

純利／(虧損)淨額

報告期間之除稅後溢利為908,000港元，而二零零五年同期之除稅後虧損則為658,000港元。於報告期間，因持續償還定期貸款，故融資成本由641,000港元進一步下跌46.2%至345,000港元。由二零零五年同期之除稅前虧損712,000港元轉虧為盈，至報告期間錄得除稅前溢利987,000港元，主要由於源自商標授權之專利權收入增加、出售 BMM 取得收益、S&D 成本及行政開支減少。

流動資金及財務資源

於報告期間，本集團就其營運動用了771,000港元，包括存貨增加758,000港元、貿易應收款增加421,000港元、預付款、按金及其他應收款減少149,000港元、貿易應付款增加987,000港元、應計賬款及其他應付款減少1,463,000港元，以及保證金增加277,000港元。

由二零零五年四月三十日至二零零六年一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為688,000港元、出售 BMM 之收益為824,000港元、已付所得稅淨額為60,000港元，及已收利息為108,000港元。

本集團繼續維持穩健之財務狀況，於二零零六年一月三十一日之銀行結餘及現金為2,922,000港元、銀行定期存款為7,199,000港元，而銀行借貸為4,500,000港元。

本集團於二零零六年一月三十一日之流動比率為1.9，較截至二零零五年四月三十日止之1.6有所改善，主要由於定期存款結餘增加。本集團之資本與負債比率由27.9%減少至16.1%，乃由於償還定期貸款及本集團就BMM營運之借貸減少所致。資本與負債比率乃按銀行借貸及融資租賃除以權益總值計算。

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 January 2006.

Comparison between business objectives and actual business growth

<i>Business Objectives</i>	<i>Actual Progress as at 31 January 2006</i>
Brand building	The Group is actively pursuing new product line extensions with several existing licensees.
Developing new license territories	The Group has signed a replacement licensee in the US and is currently reviewing opportunities in Canada.
Developing new distribution markets	The Group is in the final stages of securing an appropriate distributor who will retail the <i>Byford</i> brand of shirts, socks and underwear in North Asia.
Integrated global sourcing ("IGS")	The Group is reviewing opportunities of how to best utilise the resources of Roly group to improve the design and source suitable IGS collections.
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.

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，本公司於二零零六年一月三十一日並無其他投資計劃。

業務目標與實際業務發展進度之比較

<i>業務目標</i>	<i>於二零零六年一月三十一日之實際進度</i>
建立品牌	本集團現正積極與多名現有商標授權使用者尋求新產品線之伸延。
開拓新商標授權地區	本集團已在美國簽訂一名替補之商標授權使用者，並正檢討在加拿大之商機。
拓展新分銷市場	本集團現正與一名合適之分銷商洽商由其在北亞地區零售 <i>Byford</i> 品牌之襯衫、織襪及內衣褲，而有關洽商已到達最後階段。
綜合全球採購 (「IGS」)	本集團現正檢討如何以最佳方法運用全威之資源以改善合適 IGS 系列之設計及採購。
客戶關係管理 (「CRM」)	為配合本公司將重點轉移至品牌管理、批發分銷及相關專利權收入，現正檢討 CRM 之要求。

Use of proceeds from new listing

新上市所得款項用途

		Actual usage for the nine months ended 31 January 2006 截至二零零六年 一月三十一日止 九個月之實際使用 HK\$'000 千港元
Brand building	建立品牌	486
Developing new license territories	開拓新商標授權地區	403
Developing new distribution markets	拓展新分銷市場	125
Integrated global sourcing	綜合全球採購	115
		1,129

Outlook

The following will be our initiatives for the remaining part of the current financial year and the next financial year:

Brand building

We are investing in brand building by revitalising the *Byford* website with the intention of using it as a marketing tool. To support this initiative, we are creating a new series of brand visuals to support the branding and licensing program. To market the brand, we are working with our licensees to come up with effective marketing programs for the calendar year 2006, specifically evaluating the feasibility of large-scale advertising campaigns.

Focus

Coupled from our branding efforts, our key focus will be to increase brand awareness and royalty income through:

Product extension and product improvement:

- Our focus will be on men's outerwear, men's fashion accessories, travel-ware and writing instruments;
- We strongly believe in the future and growth of the Greater China market which is where we will continue to expand the product range; and
- We will enhance our IGS platform by introducing product extension and new product ranges of men's outerwear. In conjunction with this, we are reviewing opportunities to fully utilise corporate resources within Roly group to strengthen our design and sourcing capabilities.

New markets:

- We have identified a distributor in North Asia and plan to execute the agreement by the fourth quarter of the financial year ending 2006. The contribution will come in the next financial year; and
- We are actively pursuing a new opportunity for the Taiwan market and penetrating into new markets in North America.

New product launch:

- The Group will pursue the launch of men's innerwear and socks for Indochina markets and men's dress shoes for Greater China which is scheduled in the next financial year.

展望

以下為本公司於本財政年度其餘時間及下一個財政年度之目標：

建立品牌

本公司現正為 *Byford* 網站重注動力以使其成為一個市場推廣平台，藉此投資於建立品牌。為達至此目標，本公司正製作一個全新系列之品牌視像宣傳片，以支援其品牌推廣及商標授權計劃。為推廣 *Byford* 品牌，本公司現正與其商標授權使用者合力構思二零零六曆年之市場推廣計劃，特別是評估大規模廣告宣傳活動之可行性。

重點

配合建立品牌之努力，本公司主要之營運重點將為透過下列企劃提升品牌知名度及專利權收入：

產品擴充及產品改良：

- 本公司重點將放在男士服裝、男士時尚配飾、旅行用品及書寫工具；
- 本公司對大中華市場之前景及增長信心十足，故將繼續在這市場擴充產品種類；及
- 本公司將透過擴充產品種類及推出全新之男士服裝系列，提升IGS平台。為此，本公司正檢討全面運用全威集團內之企業資源以增強其設計及採購能力之商機。

新市場：

- 本公司已物色北亞地區之一名分銷商，並計劃於二零零六財政年度第四季度前簽訂有關分銷協議。有關分銷安排將於下一個財政年度帶來貢獻；及
- 本公司現正在台灣市場積極尋求新商機，並致力在北美開拓新市場。

推出新產品：

- 本集團預計於下一個財政年度在中國及印度市場推出男裝內衣褲及織襪，並在大中華地區推出男士晚會鞋履。

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 cancelled or 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 January 2006, 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

Name of Directors	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 January 2006
董事姓名	身份	持有已發行股份數目	於二零零六年一月三十一日之概約持股百分比
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%

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，分別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予註銷或失效。

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

於二零零六年一月三十一日，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

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 January 2006, 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 35.37% 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 January 2006, 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：

- 於二零零六年一月三十一日，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)持有全威國際控股有限公司(「全威」)已發行股本約35.37%。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，王祿閻先生被視為擁有全部全威所擁有本公司股份之權益。
- 於二零零六年一月三十一日，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 January 2006 於二零零六年一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 王祿閻	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	0.08%
		Interest of controlled corporation (Note 3) 受控制法團之權益 (附註3)	121,243,500	29.53%
Roly 全威	Lin Jui Hsien, Jacob 林瑞賢	Beneficial owner 實益擁有人	3,811,298	0.93%
Linmark Group Limited 林麥集團有限公司 (「Linmark」) (Note 4) (「林麥」) (附註4)	Wang Lu Yen 王祿閻	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	65.58%

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:

- As at 31 January 2006, 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.
- These shares in Roly were held by Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen.
- 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.
- As at 31 January 2006, Roly, the ultimate holding company of Linmark, through RGS Holdings Limited, held 437,340,000 shares, representing approximately 65.58% of the issued share capital of Linmark.
- These shares in Linmark were held by RGS Holdings Limited, the entire issued share capital of which is owned by Roly. As at 31 January 2006, 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 35.37% 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.

(3) Long positions in the underlying 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)

(2) 於相聯法團股份之好倉 (續)

附註：

- 於二零零六年一月三十一日，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%。
- 該等全威股份由王祿閻先生之妻子廖彬彬女士持有。
- 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。
- 於二零零六年一月三十一日，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65.58%。
- 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。於二零零六年一月三十一日，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35.37%。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。

(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	王祿閻	實益擁有人	
Roly	Wang Lu Yen	Interest of spouse	87,500
全威	王祿閻	配偶之權益	
Roly	Wang Lu Yen	Interest of controlled corporation	30,310,875
全威	王祿閻	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	
Linmark	King Jun Chih, Joseph	Beneficial owner	1,085,000
林麥	金潤之	實益擁有人	

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 January 2006, 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，該等購股權於二零零六年一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 January 2006 於二零零六年一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 王祿閻	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 January 2006, 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，該等認股權證於二零零六年一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 January 2006 (Note 1) 於二零零六年一月三十一日可認購全威股份之認股權證數目 (附註1)	Exercise period	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		行使期間	
Wang Lu Yen 王祿闇	Beneficial owner 實益擁有人	5,050,000	29/04/2004–28/04/2009	0.75
Wang Lu Yen 王祿闇	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 王祿闇	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闇先生之妻子廖彬女士所持有。
- 該等全威認股權證由Megastar Holdings Limited (王祿闇先生擁有其全部已發行股本) 所持有。王祿闇先生為Megastar Holdings Limited之董事。

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

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)

(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 January 2006, were as follows:

(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，該等購股權於二零零六年一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 Linmark as at 31 January 2006 於二零零六年一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	14/10/2006–13/10/2011	2.315
King Jun Chih, Joseph 金潤之	21/05/2002	525,000	21/05/2003–20/05/2008	2.550
	06/11/2002	240,000	06/11/2003–05/11/2008	1.600
	30/05/2003	170,000	30/05/2004–29/05/2009	2.125
	30/03/2004	150,000	30/03/2005–29/03/2010	2.975

Save as disclosed above, as at 31 January 2006, 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.

除上文所披露者外，於二零零六年一月三十一日，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 January 2006, 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 January 2006
名稱	身份	持有已發行股份數目	於二零零六年一月三十一日之概約持股百分比
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 35.37% 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 beneficially 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，於二零零六年一月三十一日，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

Number of issued shares held	Approximate percentage of shareholding as at 31 January 2006
持有已發行股份數目	於二零零六年一月三十一日之概約持股百分比
134,609,990	67.30%
134,609,990	67.30%
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35.37%。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 January 2006, 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 dividend for the Reported Period (2005: 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 interests

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 January 2006, 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 interests in the securities of the Company or any member of the Group, or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

Purchase, sale or redemption of the listed securities of the Company

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，於二零零六年一月三十一日，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股息(二零零五年：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。於二零零六年一月三十一日，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、出售或贖回本公司之上市證券

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。

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 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.

Board of Directors

As at the date of this announcement, 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, 13 March 2006

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。

董事會

於本公佈日期，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
公司秘書
莊厥祿

香港，二零零六年三月十三日

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
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Southern Bank Berhad
Standard Chartered Bank (Hong Kong) Limited

WEBSITE ADDRESS

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
皇后大道東28號
金鐘匯中心
26樓

主要往來銀行

Southern Bank Berhad
渣打銀行(香港)有限公司

網址

www.donaldbyford.com

股票號碼

8272