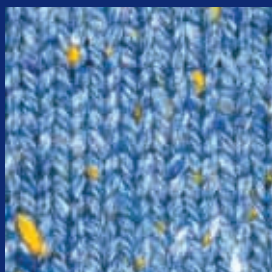
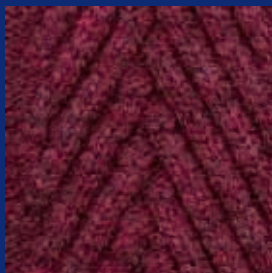
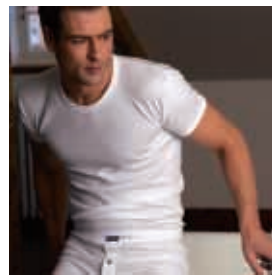


Byford
L O N D O N

ANNUAL 年
REPORT 報
2006



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 股份代號: 8272

*For identification purpose only 僅供識別

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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 the 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，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之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，就彼等所深知及所確信 (1) 本報告所載資料在各重大方面均屬準確及完整，且無誤導；(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) 所有在本報告內表達之意見，乃經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。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Lu Yen (Chairman)
Norman Janelle (Chief Executive Officer)
Chai Sing Hong
(Alternate Director: Choong Khuat Leok)
Lin Jui Hsien, Jacob

Non-Executive Director

Md. Wira Dani Bin Abdul Daim

Independent Non-Executive Directors

Chow Chi Kiong
Yue Kwai Wa, Ken
Liew Swee Yean, Ivan

COMPANY SECRETARY

Choong Khuat Leok

QUALIFIED ACCOUNTANT

Choong Khuat Leok

COMPLIANCE OFFICER

Lin Jui Hsien, Jacob

AUDIT COMMITTEE

Chow Chi Kiong (Chairman of the committee)
Yue Kwai Wa, Ken
Liew Swee Yean, Ivan

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)
Norman Janelle (行政總裁)
齊聖康
(替任董事：莊厥祿)
林瑞賢

非執行董事

Md. Wira Dani Bin Abdul Daim

獨立非執行董事

Chow Chi Kiong
余季華
劉瑞源

公司秘書

莊厥祿

合資格會計師

莊厥祿

監察主任

林瑞賢

審核委員會

Chow Chi Kiong (委員會主席)
余季華
劉瑞源

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 REGISTRARS 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

股份代號

8272

Financial Highlights

財務摘要

	12 months ended 30 April 2006 截至 二零零六年 四月三十日 止十二個月 HK\$'000 千港元	16 months ended 30 April 2005 截至 二零零五年 四月三十日 止十六個月 HK\$'000 千港元	12 months ended 31 December 2003 截至 二零零三年 十二月三十一日 止十二個月 HK\$'000 千港元
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Results

業績

Turnover	營業額	29,346	63,147	51,689
EBITDA (Note)	除利息、稅項、折舊 及攤銷前之盈利 (附註)	(336)	400	10,658
(Loss)/profit for the year/period	年／期內(虧損)／ 溢利	(600)	(2,960)	8,072

	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 31 December 2003 於二零零三年 十二月三十一日 HK\$'000 千港元
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Assets and Liabilities

資產與負債

Total assets	資產總值	32,353	42,359	49,946
Total liabilities	負債總值	4,606	15,006	18,937
Net assets	資產淨值	27,747	27,353	31,009

Note: EBITDA represents operating (loss)/profit before depreciation and amortisation.

附註：除利息、稅項、折舊及攤銷前之盈利指除折舊及攤銷前之經營(虧損)／溢利。

Chairman's Statement

主席報告

To our shareholders

I am pleased to report that we continue to make significant progress in the restructuring of Byford International Limited (the "Company" or "Byford") in order to be better positioned to successfully exploit your Company's assets for the long-term benefit of the shareholders and its employees. In this regard, we completed the sale of the underperforming distribution business in Malaysia, hired a team of experienced licensing managers, signed agreements whereupon we submitted applications to transfer *Byford* trademark in the categories of socks and footwear and also to transfer the registered *Byford* Chinese characters' trademark, both in the region of the People's Republic of China, to the Company. I am confident that these actions will provide a strong foundation for future growth.

Business review

The licensing business continues to show progress and recorded a 23.3% growth in royalty income for the 12 months ended 30 April 2006 (the "Reported Period") when compared with the 12-month pro-rata period ended 30 April 2005. This increase, while aided by the inclusion of Malaysia as a third-party licensee, reflects expansion of the *Byford* brand in Greater China and in Indonesia. Royalty income improvement also came from the launch of the *Baby-Q* trademark in China.

The Singapore unit had to cope with a change in the retail marketing programs of several key customers which had the effect of reducing turnover by 5.6% when compared with the 12-month pro-rata period ended 30 April 2005. Despite this decline, the *Byford* brand continues its leadership position as one of the top three innerwear products in the Singapore market.

致本集團股東

本人欣然報告，百富國際有限公司（「本公司」或「百富」）的重組持續取得重大進展，藉以取得有利位置可有效利用本公司之資產，為股東及僱員取得長期利益。就此而言，本集團完成出售表現未如理想之馬來西亞分銷業務、聘用一隊經驗豐富之商標授權管理人員、以及簽訂協議於中華人民共和國境內申請將 *Byford* 織襪及鞋類產品商標以及已註冊的百富中文商標轉讓予本公司。本人有信心此等措施將為本集團未來增長奠立穩定之基礎。

業務回顧

商標授權業務持續錄得增長，於截至二零零六年四月三十日止十二個月（「報告期間」），專利權收入較截至二零零五年四月三十日止期間按十二個月比例計算之專利權收入上升23.3%。此增長反映 *Byford* 品牌於大中華地區及印尼之擴展，而納入馬來西亞為第三方商標授權使用者亦是增長之原因。於中國推出 *Baby-Q* 商標亦改善專利權收入。

新加坡子公司需面對若干主要客戶在零售市場推廣計劃方面之變動，以致營業額與截至二零零五年四月三十日止期間按十二個月比例計算之營業額相比減少5.6%。儘管營業額下跌，*Byford* 品牌仍然是新加坡市場三大內衣褲產品之一，繼續保持其領先地位。

Prospects and outlook

We are encouraged by the *Byford* brand's strength in its key markets and believe that there are significant opportunities to expand the product range beyond its core innerwear assortment. Our strategy is to develop the *Byford* property into a lifestyle brand. Our licensing organisation will accomplish this by working with experienced partners that understand the market and are qualified to represent the *Byford* brand; plus, have the product development and distribution competencies that are compatible with our strategic objectives. The extent of our progress will largely be contingent upon our existing licensees buying-in to this new direction. In addition, we will continue to test market the *Baby-Q* brand by expanding distribution of the existing product range to new markets and support it with the appropriate marketing activities.

The successful implementation of these strategies will undoubtedly produce sustainable long-term growth which will result in improved earnings for the Company. We will also continue with our relentless pursuit to reduce expenses from the business. This will be accomplished by exploiting synergies within the Roly family, utilising technologies to reduce costs and improve information and in general by being prudent with what we do — from expenses to asset management. The net result is that we are optimistic that the Company will produce meaningful profits for its shareholders in the future and that it has the necessary resources to do so.

I would like to thank my board ("Board") of directors who have unselfishly provided guidance, advice and support to me and to the Company. Of particular note, I would like to mention Mr. Liu Tsun Kie and acknowledge his many significant

展望及前景

Byford 品牌於主要市場表現強勁，成績令人鼓舞，我們亦相信本公司擁有大量機會，可將產品系列拓展至核心內衣褲產品以外之產品。本公司之策略是將 *Byford* 發展為一個生活時尚品牌。本集團商標授權隊伍將與經驗豐富、熟悉市場、有資格代表 *Byford* 品牌，以及具備符合本公司策略目標之產品發展及分銷能力之夥伴合作。進展程度將主要取決於現有商標授權使用者是否接納此項新發展方向。另一方面，本公司將透過在新市場擴展分銷現有產品系列及採用合適之市場推廣活動加以支持，藉此繼續為 *Baby-Q* 品牌進行試銷。

成功推行此等策略必定可帶來持續長期增長，因而令本公司之盈利得以增加。本公司亦會利用全威旗下公司之間的協同效益、採用新技術以減低成本和改善資訊，以及對支出以至資產管理等各方面採取普遍審慎之態度，以達到本公司持續削減業務支出之目標。本公司對其前景感到樂觀，並相信本公司日後能為股東帶來不俗之利潤，並具備達到此目標所必須之資源。

本人謹此感謝董事會無私地對本人及本公司給予指引、意見和支持。本人在此特別感謝劉俊基先生為本公司所作之重大貢獻，而出售馬來西亞分銷業務即為其中一例。但由於劉先生在

contributions to the Company of which the sale of the Malaysian distribution business is but just one such example. He has regrettably decided to resign from the Board as his new assignment within the Roly family (the Company's ultimate holding Company and its subsidiaries) precludes him from active participation as a Board member. I would also like to welcome Mr. Norman Janelle who, on 1 May 2006, was appointed an executive director of the Company, the chief executive officer and a member of the executive committee of the Board. Mr. Janelle has over 35 years of experience with major multinational corporations and we look forward to benefiting from his knowledge. We could not accomplish what we have nor travel the path of the future without our employees who are not only competent and dedicated but are committed to our growth objectives. To each of them I am truly grateful.

Wang Lu Yen

Chairman

Hong Kong, 27 June 2006

全威集團(本公司之最終控股公司及其附屬公司)之新職務令他未能積極參與董事會工作，故劉先生已決定辭任董事會成員一職。本人亦謹此歡迎 Norman Janelle 先生，他已於二零零六年五月一日獲委任為本公司執行董事、行政總裁兼董事會執行委員會成員。Janelle 先生曾於主要跨國企業工作逾35年，本公司期望能從他的經驗中獲益。本公司之員工不僅能幹稱職、竭誠服務，更致力協助本公司達到其增長目標，沒有他們之貢獻，本公司不能取得現時成就，亦無法於日後繼續發展。本人謹此對每名員工深表謝意。

王祿闇

主席

香港，二零零六年六月二十七日

Management Discussion and Analysis

管理層討論及分析

Business review

During the prior reporting period, Byford changed its financial year end date to 30 April from 31 December so as to facilitate consolidation of its financial performance with its ultimate holding company, Roly International Holdings Ltd. ("Roly"). As such, the audited accounts for the prior period are for the 16 months ended 30 April 2005 (the "Prior Period"). In the year ended 30 April 2006, the Group's results were impacted by the disposal of the Malaysian distribution business in July 2005. As such, the turnover of the Group declined by 53.5% compared with the Prior Period. Loss before taxation stood at HK\$436,000 as compared to a loss before taxation of HK\$2,924,000 for the Prior Period. This positive variance was aided by the one-off non-recurring exceptional gain of HK\$824,000 arising from the disposal of the Malaysian distribution business.

Turnover

The Group's turnover reduced by 53.5% for the Reported Period to HK\$29,346,000 from HK\$63,147,000 for the Prior Period.

Turnover for the Reported Period fell by 38.0% or HK\$18,014,000 when compared to the 12-month pro-rata Prior Period of HK\$47,360,000. This reduction in turnover was a result of the disposal of the Company's wholly-owned Malaysian subsidiary, Byford Marketing (M) Sdn. Bhd. ("BMM"), in July 2005 as disclosed in a circular to shareholders dated 8 July 2005.

As a result of the change in the Company's financial year end becoming effective for the Prior Period, and unless explicitly stated otherwise, all percentages stated below compare the 12 months ended 30 April 2006 with the 16 months ended 30 April 2005.

業務回顧

於過往報告期間，百富將其財政年度年結日由十二月三十一日改為四月三十日，以便將其財務表現綜合計入其最終控股公司全威國際控股有限公司（「全威」）。因此，過往期間之經審核賬目乃截至二零零五年四月三十日止十六個月（「過往期間」）之賬目。於截至二零零六年四月三十日止年度，由於在二零零五年七月出售馬來西亞分銷業務，以致本集團業績受到影響。因此，本集團之營業額較過往期間下跌53.5%。除稅前虧損為436,000港元，過往期間之除稅前虧損則為2,924,000港元。出現正面變動主要是由於出售馬來西亞之分銷業務而獲得一次性非經常特殊收益824,000港元所致。

營業額

本集團於報告期間之營業額，由過往期間之63,147,000港元下跌至29,346,000港元，跌幅為53.5%。

報告期間之營業額較過往期間按十二個月比例計算之營業額47,360,000港元減少18,014,000港元，減幅為38.0%。營業額減少是因為在二零零五年七月出售本公司之全資馬來西亞附屬公司Byford Marketing (M) Sdn. Bhd.（「BMM」）所致。該項出售已於二零零五年七月八日致股東之通函中披露。

由於本公司財政年度年結日之變更於過往期間生效，因此，除另有特別指明外，下述所有百分比均以截至二零零六年四月三十日止十二個月與截至二零零五年四月三十日止十六個月比較。

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\$23,358,000, 58.8% lower as compared to HK\$56,671,000 for the Prior Period. The decrease in revenue was mainly due to the inclusion of only three months sales of BMM from May 2005 until the disposal of BMM in July 2005, a reduction in re-orders from integrated global sourcing ("IGS") sales, and a drop in sales due to cancellation of special sales events in Singapore.

Sales of goods from geographical segments for Malaysia declined by 92.8% to HK\$1,457,000 in the Reported Period compared to the 12-month pro-rata Prior Period of HK\$20,285,000 as a result of the disposal of BMM.

Turnover from sales of goods to the Singapore market declined by 0.8% as compared to the 12-month pro-rata Prior Period due to a fewer number of promotion events. During the Reported Period, IGS sale to the Dubai market decreased by 6.1% as compared to the 12-month pro-rata Prior Period due to a cancellation of the Dubai Sales Festival and there was a delay in new product offerings leading to a slower re-order level.

Licensing

Royalty income from licensing in the Reported Period was HK\$5,988,000 compared to the Prior Period of HK\$6,476,000. During the Reported Period, a provision for impairment of trade receivables of HK\$563,000 was made in respect of licensing income due from a licensee. On a 12-month pro-rata Prior Period comparison, licensing income

本集團之營業額乃源自兩個業務分類，分別為銷售貨品（包括男裝內衣褲、織襪及服飾）及授權本集團之 *Byford* 及 *Baby-Q* 商標。

銷售貨品

於報告期間，本集團之銷售貨品收入為23,358,000港元，較過往期間之56,671,000港元減少58.8%。收入減少主要由於只計入 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」）銷售之再次訂購減少，以及取消新加坡之特設展銷活動而引致銷售額下降所致。

由於出售 BMM，馬來西亞地區分部於報告期間內之貨品銷售額為1,457,000港元，較過往期間按十二個月比例計算之銷售額20,285,000港元下滑92.8%。

鑑於展銷活動減少，新加坡市場銷售貨品之營業額較過往期間按十二個月比例計算之營業額輕微下調0.8%。此外，由於取消了杜拜展銷節及延遲推出新產品，致使再次訂購水平偏低，因此，報告期間杜拜市場 IGS 之銷售額較過往期間按十二個月比例計算之銷售額減少6.1%。

商標授權

於報告期間，源自商標授權之專利權收入為5,988,000港元，而過往期間內則為6,476,000港元。於報告期間內，本公司為應收一名商標授權使用者之商標授權收入作出一項為數563,000港元之貿易應收款項減值撥備。按過往期間十二個月比例比較計算，報告期間內之商標授權

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during the Reported Period increased by HK\$1,131,000 or 23.3% over 2005. This increase was 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.

Operating loss

Loss from operations for the Reported Period was HK\$875,000 compared to an operating loss of HK\$1,949,000 for the Prior Period.

The movement in the operating loss was due to the following factors:

- overall gross profit margin increased from 44.4% to 52.9% when compared to the 12-month pro-rata Prior Period which was mainly due to the fact that total royalty income for the Reported Period increased by HK\$1,131,000 or 23.3% from HK\$4,857,000. Gross profit margin 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 remained stable at 16.7% in the Reported Period compared to 14.8% in the Prior Period. In light of the disposal of BMM and reduced economies of scale, S&D Costs have effectively been maintained at an efficient level;
- general and administrative expenses as a percentage of turnover increased to 41.1% in the Reported Period when compared to 33.7% in the Prior Period. This increase is a result of the costs arising from expansion of the new licensing team from September 2005 as well as a reduction in turnover from the disposal of BMM

收入較二零零五年上升1,131,000港元，升幅為23.3%。上升的原因在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。

經營虧損

報告期間之經營虧損為875,000港元，相比於過往期間之經營虧損則為1,949,000港元。

經營虧損變動乃由於下列因素：

- 按過往期間十二個月比例比較計算，總邊際毛利率由44.4%上升至52.9%，其主要原因為報告期間內之專利權總收入由4,857,000港元增加1,131,000港元，增幅為23.3%。新加坡銷售貨品（不包括源自商標授權之專利權收入）之邊際毛利率則維持穩定；
- 報告期間之銷售及分銷成本（「S&D 成本」）佔營業額之百分比維持穩定於16.7%，而過往期間則為14.8%。鑑於出售 BMM 及規模經濟效益減少，S&D成本已有效地維持在有效率之水平；
- 一般及行政開支佔營業額之百分比由過往期間之33.7%上升至報告期間之41.1%。上升之原因在於二零零五年九月擴充新成立之商標授權隊伍所產生之成本，以及出售 BMM 後營業額相對過往期間有所減少。按過往期間十二個月比例比較計算，

compared to the Prior Period. In absolute terms, administrative expenses decreased by HK\$3,906,000 when compared to the 12-month pro-rata Prior Period. Significant fluctuations include the effects of the reduction of BMM's cost in the Prior Period of HK\$2,411,000 and the following:

- increase in licensing team costs of HK\$1,212,000;
- reduction in Directors' emoluments of HK\$1,215,000 as a result of changing the status of an executive director to a consultant and reallocation of director's fees for a non-executive director to staff costs;
- rental saving of HK\$234,000;
- reduction in amortisation and depreciation of HK\$1,035,000 as effective on 1 May 2005, no further amortisation of trademark is required under generally accepted accounting policy;
- reduction in professional fees of HK\$782,000 compared to the Prior Period as this included costs relating to the general offer in July 2004;
- reduction in travelling costs of HK\$253,000;
- reduction in design and marketing fees of HK\$122,000 as a result of a revision to the agreed fee; and
- reduction in exchange loss of HK\$627,000.

行政開支實際減少了3,906,000港元。出現重大變動之原因包括過往期間減去 BMM 之成本2,411,000港元及下列因素所影響：

- 商標授權隊伍成本增加1,212,000港元；
- 由於一名執行董事轉任為顧問，以及一名非執行董事之董事袍金重新分配為員工成本，以致董事酬金減少1,215,000港元；
- 租金減省234,000港元；
- 根據公認會計政策，自二零零五年五月一日起毋須進一步攤銷商標，導致攤銷及折舊減少1,035,000港元；
- 專業費用較過往期間減少782,000港元，原因是過往期間之專業費用包括有關二零零四年七月之股份全面收購建議之成本；
- 差旅費用減少253,000港元；
- 由於修訂已協定費用，致使設計及市場推廣費用減少122,000港元；及
- 滙兌虧損減少627,000港元。

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Net loss

Loss before tax was HK\$436,000 for the Reported Period compared to a loss before tax of HK\$2,924,000 for the Prior Period. Included in loss before tax for the Reported Period is an exceptional gain on disposal of BMM of HK\$824,000. Finance costs continued to fall by 60.5% to HK\$385,000 from HK\$975,000 for the Prior Period due to the repayment of a term loan during the Reported Period. Net loss stood at HK\$600,000 for the Reported Period as compared to a loss of HK\$2,960,000 for the Prior Period.

Liquidity and financial resources

For the Reported Period, the Group utilised HK\$2,777,000 for its operations through an increase in inventories of HK\$751,000, a decrease in trade receivables of HK\$1,357,000, an increase in prepayments, deposits and other receivables of HK\$234,000, a decrease in trade creditors of HK\$1,363,000, a decrease in accruals and other payables of HK\$1,521,000 and an increase in security deposit of HK\$260,000.

Other major movements in the condensed consolidated cash flow statement between 30 April 2005 and 30 April 2006 includes operating loss before movement in working capital of HK\$302,000, gain on disposal of BMM of HK\$824,000, gain on disposal of plant and equipment of HK\$162,000, net income tax paid of HK\$94,000, exchange loss of HK\$324,000 and interest received of HK\$137,000.

The Group continues to maintain a healthy financial position with cash and bank balances of HK\$3,761,000 as at 30 April 2006.

The Group's current ratio improved to 3.0 as at 30 April 2006 compared to 1.6 as at 30 April 2005 mainly as a result of the repayment of bank borrowings. The Group's gearing ratio

虧損淨額

報告期間之除稅前虧損為436,000港元，而過往期間之除稅前虧損則為2,924,000港元。報告期間之除稅前虧損當中包括出售 BMM 所得之特殊收益824,000港元。於報告期間，因償還定期貸款，故融資成本由過往期間之975,000港元進一步下跌60.5%至385,000港元。報告期間之虧損淨額為600,000港元，過往期間之虧損則為2,960,000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2,777,000港元，包括存貨增加751,000港元、貿易應收款項減少1,357,000港元、預付款項、按金及其他應收款項增加234,000港元、貿易應付款項減少1,363,000港元、應計費用及其他應付款項減少1,521,000港元，以及保證金增加260,000港元。

由二零零五年四月三十日至二零零六年四月三十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虧損為302,000港元、出售 BMM 之收益為824,000港元、出售機器及設備之收益為162,000港元、已付所得稅淨額為94,000港元、滙兌虧損為324,000港元及已收利息為137,000港元。

本集團繼續維持穩健之財務狀況，於二零零六年四月三十日之現金及銀行結餘為3,761,000港元。

本集團於二零零六年四月三十日之流動比率為3.0，較二零零五年四月三十日之1.6有所改善，主要由於償還銀行借貸。本集團之資本與負債

similarly improved to 1.6% from 27.9%. The gearing ratio is computed by dividing bank borrowings and finance leases over total equity.

Human resources

At 30 April 2006, the Group employed a total of 40 employees (2005: 89). The Group is committed to attracting, training and retaining its people and offers competitive remuneration packages with bonuses and employee share options based on individual performance, experience and industry norms.

Prospects and outlook

In the fiscal year 2007, several new *Byford* product launches from licenses that have already been signed will come on steam. These launches will not only enhance the brand profile and expand its geographical presence but will add incremental revenues for the foreseeable future.

The major development program for the *Byford* brand remains to be the line extension into a full men's wear product range. Discussions are currently ongoing to achieve this objective in our main markets. The successful conclusion of these discussions will help to significantly expand the *Byford* brand image and, correspondingly, its public appeal plus will further augment royalty income.

Plans are also being explored to expand the *Byford* brand's core men's innerwear product range in North America and a test market for the *Baby-Q* brand is currently underway in the Singapore market. All of these activities are part of a brand building exercise designed to enhance the value of the Group's brands and, coupled with the continuing cost control program, ensure a long-term profitable business.

比率亦因此由27.9%減少至1.6%。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。

人力資源

於二零零六年四月三十日，本集團合共聘用40名（二零零五年：89名）僱員。本集團致力招聘、訓練及挽留人才，並根據員工個人表現、經驗及行業慣例提供具競爭力之薪酬待遇，並附帶花紅及僱員購股權。

展望及前景

於二零零七年財政年度，本公司已簽訂的商標授權下將推出數項新 *Byford* 品牌產品。推出新產品將不單可提升品牌知名度和拓展不同地區的據點，更可在可見將來產生額外收入。

Byford 品牌之主要發展計劃仍然是將產品線伸延至全套男士服裝系列。本公司現正進行洽商，以在本公司之主要市場達到此一目標。成功完成此等洽商將有助大幅提升 *Byford* 品牌形象，因而增加品牌對公眾的吸引力，並將進一步提高專利權收入。

本公司亦現正研究在北美洲擴充 *Byford* 品牌下之核心男士內衣褲產品系列之計劃，且現時於新加坡市場為 *Baby-Q* 品牌進行試銷。所有此等措施均是建立品牌計劃的一部分，以提升本集團品牌之價值，並可配合持續成本控制措施以確保業務長期獲得盈利。

Comparison of Business Objectives with Actual Business Progress

業務目標與實際業務發展進度之比較

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 30 April 2006.

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四月三十日並無其他投資計劃。

Comparison between business objectives and actual business progress

業務目標與實際業務發展進度之比較

Business Objectives	Actual Progress as at 30 April 2006	業務目標	於二零零六年四月三十日之實際進度
Brand building	The Group is actively pursuing new product line extensions with several existing licensees and, as well, with some potential new licensees.	建立品牌	本集團現正積極與多名現有商標授權使用者以及數名潛在新商標授權使用者尋求新產品線之伸延。
Developing new license territories	The Group has signed a replacement licensee in the US and is currently reviewing opportunities in Canada.	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。
Developing new distribution markets	The Group is in discussions with distributors who are evaluating the potential for <i>Byford</i> brand of socks and underwear. The Group has also test launched the <i>Baby-Q</i> brand in the Singapore market.	拓展新分銷市場	本集團現正與分銷商進行洽商，該等分銷商正評估 <i>Byford</i> 品牌之襪及內衣褲之潛力。集團亦已在新加坡市場試驗推出 <i>Baby-Q</i> 品牌。
Integrated global sourcing ("IGS")	The Group is working with IGS to develop new packaging that will enhance the product presence at retail.	綜合全球採購（「IGS」）	本集團現正與 IGS 合作發展新包裝，以提升產品在零售市場的地位。
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」）	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，現正檢討其CRM之要求。

Use of Proceeds from IPO

首次公開售股所得款項用途

Use of proceeds from IPO

首次公開售股所得款項用途

		Actual usage for the year ended 30 April 2006 截至 二零零六年 四月三十日 止年度之 實際使用 HK\$'000 千港元
Brand building	建立品牌	825
Developing new license territories	開拓新商標授權地區	604
Developing new distribution markets	拓展新分銷市場	195
Integrated global sourcing	綜合全球採購	281
		1,905

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Executive Directors

Mr. WANG Lu Yen, aged 52, has been an executive director and the chairman of the Company since 2004. Mr. Wang is a co-founder, an executive director and the chairman of Roly, a company listed on the Singapore Exchange Securities Trading Limited and the ultimate holding company of the Company, and is presently responsible for the Roly group's corporate and strategic planning. He has also been the chairman and an executive director of Linmark Group Limited ("Linmark"), a subsidiary of Roly, since the shares of Linmark were listed on the Main Board of the Stock Exchange in 2002.

Mr. Wang has over 25 years of experience in the trading and distribution business. He was awarded Outstanding Businessman by Taiwan's Ministry of Economic Affairs in 1985. Mr. Wang is a member of the China Overseas Friendship Association, the deputy director general of the Retails and Supplies Committee of China General Chamber of Commerce, a vice-chairman of China Association for Middle and Small Commercial Enterprises, the vice-chairman of China Committee of Hong Kong General Chamber of Commerce, a member of Garment Advisory Committee of Hong Kong Trade Development Council, a member of the Hong Kong Policy Research Institute Limited, a founder and a director of the Taiwan Design Center, the chairman of the Soochow Management Academic Foundation of Soochow University and the honorary chairman of Taiwan Business Association (Hong Kong) Limited. Mr. Wang holds a Bachelor's degree in Business Administration from Soochow University, Taiwan. Mr. Wang received the Directors of the Year Awards 2005 hosted by The Hong Kong Institute of Directors.

Mr. Norman Janelle, aged 65, has been the executive director and chief executive officer of the Group since 1 May 2006. Mr. Janelle has over 35 years of experience with major

執行董事

王祿闇先生，52歲，自二零零四年起出任本公司之執行董事及主席。王先生為全威（在新加坡證券交易所有限公司上市之公司及本公司之最終控股公司）之共同創辦人、執行董事及主席，現主理全威集團之企業及策略規劃。彼亦自全威之附屬公司林麥集團有限公司（「林麥」）之股份於二零零二年在聯交所主板上市以來出任該公司主席及執行董事。

王先生在貿易及經銷業務累積逾二十五年經驗。彼於一九八五年獲台灣經濟部嘉許為傑出商人。王先生為中華海外聯誼會理事、中國商業聯合會零售供貨商專業委員會副委員長、中國中小商業企業協會副會長、香港總商會中國委員會副主席、香港貿易發展局成衣諮詢委員會委員、香港政策研究所成員、台灣創意設計中心創辦人兼董事、東吳大學企管文教基金會主席及香港台灣工商協會名譽主席。王先生持有台灣東吳大學企業管理學士學位。王先生曾榮獲香港董事學會頒發的「二零零五年度傑出董事獎」。

Norman Janelle 先生，65歲，自二零零六年五月一日起出任執行董事及本集團行政總裁。Janelle 先生在主要跨國企業擁有逾三十五年經驗。

multinational corporations. In September 2005, Mr. Janelle joined Roly to oversee the licensing division of Roly's subsidiaries including the Group. Before joining Roly, Mr. Janelle spent 25 years as a senior executive with Philip Morris International ("PMI") and was based, for various periods of time, in Asia and Europe. He was responsible for the strategic direction of the business and was accountable for the performance of PMI in several markets within each region. He subsequently joined The Walt Disney Company with his most recent position as head of Walt Disney Consumer Products (Asia Pacific) Limited where he was responsible for the licensing and retail businesses throughout the Asia Pacific region. Mr. Janelle holds a Bachelor of Commerce Degree from the University of Montreal. He is also a Chartered Accountant of the Canadian Institute of Chartered Accountants.

Mr. Chai Sing Hong, aged 39, has been an executive director of the Company since 2003. Mr. Chai is responsible for the licensing business of the Group in Malaysia. He has more than 12 years of experience in operating regional apparel manufacturing and marketing businesses in Malaysia and Singapore.

Mr. Lin Jui Hsien, Jacob, aged 48, has been an executive director of the Company since 2004. Mr. Lin is also an executive director of Roly and the chairman and legal representative of Midway Enterprises (Guang Zhou) Ltd., a subsidiary of Roly in China. Mr. Lin oversees the corporate planning of the licensing and distribution business of the Roly group. Mr. Lin has over 15 years of experience in the trading and distribution industry. He holds a Bachelor's degree in Business Administration from Soochow University, Taiwan and a Master of Business Administration degree from the National Taiwan University, Taiwan. Mr. Lin worked as a deputy manager in the credit division of a Taiwanese bank prior to joining the Roly group in 1987.

於二零零五年九月，Janelle先生加入全威，專責全威附屬公司(包括本集團)之商標授權業務部。加入全威前，Janelle先生曾於 Philip Morris International (「PMI」) 出任高級行政人員達二十五年，期間多次派駐亞洲及歐洲各地。彼負責業務之策略方針，並負責 PMI 於各地區內若干市場之表現。彼其後加入 The Walt Disney Company，離職前最後職位為 Walt Disney Consumer Products (Asia Pacific) Limited 之主管，負責全亞太區之商標授權及零售業務。Janelle先生持有蒙特利爾大學之商業學士學位。彼亦為加拿大特許會計師公會會計師。

齊聖康先生，39歲，自二零零三年起出任本公司之執行董事，負責本集團於馬來西亞之商標授權業務。彼擁有逾十二年經營馬來西亞及新加坡地區成衣製造及營銷業務之經驗。

林瑞賢先生，48歲，自二零零四年起出任本公司之執行董事。林先生亦為全威之執行董事，及全威在中國之附屬公司廣州中威日用品企業有限公司主席與法人代表，專責全威集團商標授權及分銷業務之企業規劃。林先生於貿易及分銷業擁有逾十五年經驗。彼持有台灣東吳大學企業管理學士學位及台灣國立大學工商管理碩士學位。於一九八七年加入全威集團前，林先生曾於一間台灣銀行之信貸部門出任副經理。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Non-executive Director

Mr. Md. Wira Dani Bin Abdul Daim, aged 27, has been a non-executive director of the Company since 2004. Mr. Wira has a Master of Arts degree and an honours degree from Wolfson College at Cambridge University, the United Kingdom. He brings with him a wide business network in Asia-Pacific and has been a consultant to a major infrastructure and public utility group in Malaysia. He is currently involved in property development and investment. Mr. Wira endeavours to assist the Company in sourcing, procuring and extending its business network by means of suitable business, financial or strategic alliances.

Independent Non-executive Directors

Mr. Chow Chi Kiong, aged 59, has been an independent non-executive director of the Company since 2003. Mr. Chow has been a member of the American Institute of Certified Public Accountants and New York State Society of Certified Public Accountants since 1983. He has more than 30 years of experience in investment banking, banking, capital markets, private banking operations, fund management and business liquidations. Mr. Chow holds a Bachelor of Business Administration and an Associate degree in Applied Science, both from the Pace University, New York, the United States of America. He is also an Associate Member of the Hong Kong Securities Institute. Mr. Chow has worked as a financial controller in the banking and investment banking industry in Hong Kong for six years.

Mr. Yue Kwai Wa, Ken, aged 40, has been an independent non-executive director of the Company since 2003. Mr. Yue is an executive director of Winkas Company Limited, a financial and management consulting services company, Monitronic Limited and Monitronix Limited, both engaged in the trading of telecommunication products. Mr. Yue is currently an

非執行董事

Md. Wira Dani Bin Abdul Daim 先生，27歲，自二零零四年起出任本公司之非執行董事。Wira 先生持有文學碩士學位，並獲英國劍橋大學 Wolfson 學院頒發榮譽學位。彼於亞太區擁有廣闊業務網絡，並在馬來西亞一間主要基建及公用事業集團擔任顧問。彼現時從事物業發展及投資。Wira 先生將致力透過建立合適之業務、財務或策略性聯盟協助本公司採購、採辦及拓展其業務網絡。

獨立非執行董事

Chow Chi Kiong 先生，59歲，自二零零三年起出任本公司之獨立非執行董事。Chow 先生自一九八三年起一直為美國執業會計師公會及 New York State Society of Certified Public Accountants 會員。彼在投資銀行、銀行、資本市場、私人銀行業務、基金管理及業務清盤方面擁有逾三十年經驗。Chow 先生持有美國紐約 Pace University 工商管理學士學位及應用科學副學士學位。彼亦為香港證券專業學會會員。Chow 先生曾於香港擔任銀行及投資銀行業之財務總監達六年。

余季華 先生，40歲，自二零零三年起出任本公司之獨立非執行董事。余先生為財務及管理顧問服務公司 Winkas Company Limited 以及兩家從事電訊產品貿易之公司 Monitronic Limited 及 Monitronix Limited 之執行董事。余先生現時為綠陽國際控股有限公司（其股份於創業板上

independent non-executive director of Sungreen International Holdings Limited, the shares of which are listed on GEM. Mr. Yue served as an independent non-executive director of Wealthmark International (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange during the period from January 2005 to June 2005. In addition, Mr. Yue had worked in several managerial positions in Dao Heng Securities Limited including compliance and finance between 1998 and 2002, and also worked at the regulation division of the Stock Exchange in 1998. Between 1993 and 1997, Mr. Yue was engaged in auditing business in an international accounting firm in Hong Kong. Mr. Yue holds a Bachelor's degree of Science in Accounting from the Upper Iowa University and a diploma of Technology in Financial Management and Accounting from the British Columbia Institute of Technology. Mr. Yue is a member of the American Institute of Certified Public Accountants and a member of the Colorado Society of Certified Public Accountants. Mr. Yue is also a member of the Hong Kong Securities Institute holding a Specialist Certificate in Corporate Finance and a Practising Certificate in Corporate Finance.

Mr. Liew Swee Yean, Ivan, aged 42, has been an independent non-executive director of the Company since 28 March 2006. He has over 18 years of experience in accounting and corporate finance. Mr. Liew currently acts as a director of business development of eBroker Systems Limited ("eBroker") which is a leading financial engineering company and technology provider of global trading solutions for the financial industry in the Asia Pacific region. Before joining eBroker, he mainly worked for a few listed companies on the Main Board of the Stock Exchange and private companies as the financial controller. Mr. Liew holds a Master Degree of Business Administration (Executive) from the City University of Hong Kong. He is also a fellow member of the Association of Chartered Certified Accountants as well as the Hong Kong Institute of Certified Public Accountants ("HKICPA").

市)之獨立非執行董事。余先生於二零零五年一月至二零零五年六月期間曾出任和寶國際控股有限公司(其股份於聯交所主板上市)之獨立非執行董事。此外，余先生曾於一九九八年至二零零二年期間出任道亨證券有限公司管理層多個職位，包括監察及財務方面，並於一九九八年在聯交所監察科任職。余先生於一九九三年至一九九七年間於香港一間國際會計師行從事核數業務。余先生持有 Upper Iowa University 之會計理學士學位及 British Columbia Institute of Technology 之財務管理與會計科技文憑。余先生為美國執業會計師公會會員及 Colorado Society of Certified Public Accountants 會員。余先生亦為香港證券專業學會會員，持有企業融資高級從業員資格證書及企業融資執業證書。

劉瑞源先生，42歲，自二零零六年三月二十八日起出任本公司之獨立非執行董事，擁有逾十八年會計及企業融資經驗。劉先生現時擔任香港電子交易系統有限公司(「eBroker」)業務發展總監，該公司為一家具有領導地位的財務工程公司，並為向亞太地區金融業提供全球交易解決方案之技術供應商。在加入eBroker前，彼主要於數家聯交所主板上市公司及私人公司擔任財務總監。劉先生持有香港城市大學行政人員工商管理碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會資深會員。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Senior Management

Mr. Choong Khuat Leok, aged 44, has been an alternate director to Mr. Chai Sing Hong, an executive director of the Company, since 2004. Mr. Choong joined the Group in 2003 as a non-executive director until 2004 and is presently the chief financial officer, company secretary and qualified accountant of the Company. Mr. Choong also acts as an authorised representative of the Company to the Stock Exchange. Mr. Choong qualified as a Chartered Accountant in the United Kingdom and retired as a partner of Deloitte in 2002. He brings with him over 18 years experience in the corporate finance, assurance and advisory services lines.

Mr. Choong served as a member of the Hong Kong Society of Accountants' Auditing Standards Committee from 1993 to 1999 and is currently a fellow member of the Institute of Chartered Accountants in England and Wales, an associate and practising member of the HKICPA, a member of the Hong Kong Securities Institute and was an investment representative under the Hong Kong Securities Ordinance from March 2001 to February 2003.

Mr. Choong is an accountancy graduate of the London Guildhall University (formerly the City of London Business School) with a post-graduate MBA degree awarded by the J. L. Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology.

Mr. Ronnie Teo Loi Huat, aged 54, is the general manager of Byford Marketing (S) Pte. Ltd. Mr. Teo joined the Group in 1975. He has more than 30 years of experience in the regional textile and apparel industry. Mr. Teo has vast experience in apparel marketing and distribution in South-East Asia and was in particular responsible for the successful setting-up of the Byford business in Indonesia. His main responsibility is managing the overall operations of Byford Marketing (S) Pte. Ltd.

高級管理層

莊厥祿先生，44歲，自二零零四年起出任齊聖康先生（本公司之執行董事）之替任董事。莊先生於二零零三年加入本集團，出任非執行董事一職直至二零零四年，且現時為本公司財務總監、公司秘書及合資格會計師。莊先生亦為本公司對聯交所之授權代表。莊先生為英國特許會計師，並於二零零二年退任德勤合夥人。彼擁有逾十八年企業融資、核證及諮詢服務之經驗。

莊先生於一九九三年至一九九九年期間為香港會計師公會之核數準則委員會成員，現為英格蘭及威爾斯特許會計師公會資深會員、香港會計師公會會員兼執業會員、香港證券專業學會會員及由二零零一年三月至二零零三年二月期間為根據香港證券條例註冊之投資代表。

莊先生為 London Guildhall University (前稱 City of London Business School) 之會計學畢業生，並持有西北大學 J. L. Kellogg School of Management 及香港科技大學之工商管理碩士學位。

張禮發先生，54歲，為 Byford Marketing (S) Pte. Ltd. 之總經理。張先生於一九七五年加入本集團。彼在地區性紡織及成衣業方面擁有逾三十年經驗。張先生於東南亞之成衣營銷及分銷方面擁有豐富經驗，特別負責為百富於印尼成功建立業務。彼主要負責管理 Byford Marketing (S) Pte. Ltd. 之整體營運。

Corporate Governance Report

企業管治報告

The Company is committed to a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles ("Principles"), code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 15 to the Rules ("GEM Listing Rules") Governing the Listing of Securities on GEM of the Stock Exchange.

The corporate governance principles of the Group emphasize an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders.

The Company has complied with most of the Code Provisions save for certain deviations from the Code Provisions, details of which will be explained below.

The Company is planning to comply with the Code Provisions on internal controls of the CG Code which are to be implemented for accounting periods commencing on or after 1 July 2005.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should make decisions objectively in the interests of the Company.

本公司一直致力奉行高水平企業管治，並引進適合其業務運作及增長之企業管治常規。

本公司之企業管治常規根據聯交所創業板證券上市規則（「創業板上市規則」）附錄十五所列載企業管治常規守則（「企業管治守則」）之原則（「原則」）及守則條文（「守則條文」）而釐定。

本集團企業管治原則著重有效的董事會、良好的內部控制及恰當的獨立政策，並保持對全體股東之透明度及對股東問責。

本公司一直遵守大部分守則條文，惟守則條文的若干偏離除外，詳情將於下文闡述。

本公司正計劃奉行企業管治守則有關內部監控的守則條文，此等條文於二零零五年七月一日或以後開始的會計期間實行。

本公司的主要企業管治原則及常規概述如下：

董事會

職責

董事會負責整體管理本公司的業務，其中肩負著領導及監控本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司的利益為依歸，客觀作出決策。

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has the full support of the chief executive officer and senior management to discharge its responsibilities. Appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against the directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged.

Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board comprises eight directors in total, with four executive directors, one non-executive director and three independent non-executive directors as follows:

董事會直接或透過董事委員會的方式履行職務。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲及時及全面提供所有相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及高級管理層全力支持董事會履行其職責。本公司已為董事及高級職員安排合適之責任保險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而可能面對的法律行動提供保障。

組成

董事會的組成體現本公司有效領導及獨立決策所需之適當技巧及經驗。

董事會合共由八位董事組成，其中四位為執行董事，一位為非執行董事及三位為獨立非執行董事，詳列如下：

Name of Directors	Positions	董事姓名	職位
Wang Lu Yen	Chairman and executive director	王祿閻	主席兼執行董事
Norman Janelle	Chief executive officer and executive director	Norman Janelle	行政總裁兼執行董事
Chai Sing Hong (Alternate Director: Choong Khuat Leok)	Executive director	齊聖康 (替任董事： 莊厥祿)	執行董事
Lin Jui Hsien, Jacob	Executive director	林瑞賢	執行董事
Md. Wira Dani Bin Abdul Daim	Non-executive director	Md. Wira Dani Bin Abdul Daim	非執行董事
Chow Chi Kiong	Independent non-executive director	Chow Chi Kiong	獨立非執行董事
Yue Kwai Wa, Ken	Independent non-executive director	余季華	獨立非執行董事
Liew Swee Yean, Ivan	Independent non-executive director	劉瑞源	獨立非執行董事

The following changes of directorship have taken place during the year ended 30 April 2006 and up to the date of this report:

1. Mr. Chong Tao Boon, Vincent resigned as independent non-executive director with effect from 28 March 2006 whereas Mr. Liew Swee Yean, Ivan was appointed independent non-executive director with effect from 28 March 2006.
2. Mr. Liu Tsun Kie resigned as executive director with effect from 30 April 2006.
3. Mr. George Chen resigned as non-executive director with effect from 30 April 2006. Following the resignation of Mr. George Chen, Mr. King Jun Chih, Joseph ceased to act as alternate director to Mr. George Chen.
4. Mr. Norman Janelle was appointed executive director and chief executive officer with effect from 1 May 2006.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. None of the members of the Board is related to one another.

During the year ended 30 April 2006, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on the contents of such confirmation, the Company considers all independent non-executive directors to be independent.

於截至二零零六年四月三十日止年度及截至本報告日期，董事變動如下：

1. 於二零零六年三月二十八日，鍾道文先生辭任獨立非執行董事。劉瑞源先生獲委任為獨立非執行董事，於二零零六年三月二十八日起生效。
2. 於二零零六年四月三十日，劉俊基先生辭任執行董事。
3. 於二零零六年四月三十日，陳啟祥先生辭任非執行董事。隨着陳啟祥先生之辭任，金潤之先生終止擔任陳啟祥先生替任董事一職。
4. 於二零零六年五月一日，Norman Janelle 先生獲委任為執行董事兼行政總裁。

此外，本公司亦不時根據創業板上市規則於本公司刊發的所有公司通訊內按類別披露董事名單。董事會成員之間概無任何關連。

於截至二零零六年四月三十日止年度，董事會於任何時間均符合創業板上市規則有關委任最少三位獨立非執行董事的規定，而其中最少一位獨立非執行董事須具備合適的專業資格，或會計或相關的財務管理專業知識。

本公司已接獲各獨立非執行董事的年度書面確認書，確認彼等均符合創業板上市規則第5.09條所述之獨立性。根據有關確認書的內容，本公司相信全體獨立非執行董事為獨立。

Appointment, Re-election and Removal of Directors

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

During the year ended 30 April 2006, the appointment of independent non-executive director and executive director and re-election of directors were approved by unanimous consent of the Board or by the Board at meetings.

Each of Mr. Wang Lu Yen and Mr. Lin Jui Hsien, Jacob, being an executive director, is engaged by an appointment letter without specific terms which can be terminated by giving one month's notice. Mr. Chai Sing Hong, an executive director, has entered into a service contract with the Company, as amended, with an initial term of three years from June 2003 and has continued thereafter until either party terminates the service contract by not less than three months' notice in

董事的委任、膺選連任及罷免

董事會整體負責檢討董事會的組成、就提名及委任董事發展及制定相關的程序、監察董事的委任及接班計劃以及評核獨立非執行董事的獨立性。

董事會定期檢討其自身的架構、規模及組成，確保能切合本公司業務的需求，於專業知識、技能及經驗中取得平衡。

倘董事會出現空缺時，董事會將參照建議候選人的技能、經驗、專業知識、個人誠信及對本公司付出時間的承諾、本公司之需要及其他有關法例規定及規例，進行甄選程序，並在需要時外聘招聘代理進行招聘及甄選程序。

於截至二零零六年四月三十日止年度，獨立非執行董事及執行董事的委任以及董事的膺選連任已獲得董事會一致通過或獲得董事會於會上批准。

執行董事王祿閻先生及林瑞賢先生之委任函概無特定的任期，惟可以一個月通知終止受聘。執行董事齊聖康先生與本公司訂立一份服務合約（經修訂），初步任期由二零零三年六月起計為期三年，直至任何一方發出不少於三個月書面通知終止服務合約為止。執行董

writing. Mr. Norman Janelle, an executive director, has entered into a service contract with the Company in relation to his appointment as the chief executive officer of the licensing division of the Company. The term of the said appointment has continued until terminated by either party giving not less than six months' notice in writing. Mr. Janelle has also entered into a letter of appointment with the Company as an executive director of the Company which terms will continue until the forthcoming annual general meeting ("AGM"). Mr. Janelle is also entitled to terminate his appointment as an executive director at any time by giving the Company at least one month's notice in writing.

Each of the non-executive and independent non-executive directors has been appointed for an initial term of two years under a letter of appointment and such term has been renewed for a further two years upon expiry, if applicable.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company's articles of association ("Articles") provide that one-third of the directors for the time being (save for the chairman), or if their number is not three nor a multiple of three, then the number nearest to one-third but not greater than one-third, shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new director appointed by the Board during the year shall hold office until the next following annual general meeting after appointment, and he/she shall be eligible for re-election at that meeting.

事 Norman Janelle 先生與本公司就其獲委任為本公司商標授權業務部行政總裁訂立一份服務合約。上述委任之條款將持續生效，直至任何一方發出不少於六個月書面通知終止委任為止。Janelle 先生也就出任本公司執行董事一職與本公司訂立委任函，其條款將持續生效，直至應屆股東週年大會為止。Janelle 先生亦可隨時向本公司發出最少一個月書面通知，辭任執行董事一職。

每名非執行及獨立非執行董事根據委任函件初步獲委任兩年，該委任期已於屆滿時獲額外重續兩年（如適用）。

守則條文第A.4.2條規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應最少每三年輪席告退一次。

本公司組織章程細則（「章程細則」）訂明，於每一屆股東週年大會上當時三分之一的董事（主席除外）（或倘董事人數並非三之倍數，則為最接近三分之一但不多於三分之一的人數）須輪席告退，並合資格膺選連任，而年內董事會委任之任何新董事將繼續就任，直至獲委任後之下屆股東週年大會為止，屆時彼將合資格膺選連任。

To conform with Code Provision A.4.2 of the CG Code which has been adopted by the Company, a special resolution will be proposed at the forthcoming AGM of the Company to amend the Company's Articles so that all directors will be subject to retirement by rotation once every three years and any new director appointed by the Board to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

To be in line with the recent changes in the GEM Listing Rules, a special resolution for the approval of the amendments to the Company's Articles to allow for removal of a director by an ordinary resolution will also be proposed at the forthcoming AGM.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming AGM of the Company.

The Company's circular to be dated on or about 25 July 2006 will contain detailed information of the directors standing for re-election.

Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

為遵行本公司採納之企業管治守則的守則條文第A.4.2條，本公司將於應屆股東週年大會上提呈一項特別決議案，以修改本公司的章程細則，藉此全體董事將須最少每三年輪席告退一次，為填補臨時空缺而獲董事會委任的任何新董事將於委任後首次股東大會上由股東重選。

為符合創業板上市規則近期的改動，本公司將於應屆股東週年大會上提呈一項特別決議案，批准修改本公司的章程細則，准許以一項普通決議案罷免董事。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任的董事。

本公司於二零零六年七月二十五日或前後刊發的通函將載有膺選連任董事的詳情。

董事培訓

各新委任董事於首次獲委任時均會接受一項全面、正規及切合個人需要的指引，以確保彼對本公司業務及運作具備恰當的了解，並全面知悉其根據創業板上市規則及有關監管規定下之責任及義務。

於有需要時，本公司亦安排向董事提供持續簡介及專業發展。

Board Meetings

Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. During the year ended 30 April 2006, four regular Board meetings were held.

The Board met six times during the year ended 30 April 2006 for approving the unaudited results for the 15 months ended 31 March 2005, the disposal of Byford Marketing (M) Sdn. Bhd., the final results for the year ended 30 April 2005, unaudited results for the three months ended 31 July 2005, unaudited interim results for the six months ended 31 October 2005 and unaudited results for the nine months ended 31 January 2006. Almost a full board of directors attended each meeting during the year under review.

董事會會議

會議次數及董事出席率

董事會每年最少舉行四次定期會議，其中大約每一季度一次。會議上會檢討及批准財政及營運表現，並考慮及批准本公司整體策略及政策。於截至二零零六年四月三十日止年度，本公司已舉行四次董事會定期會議。

於截至二零零六年四月三十日止年度，董事會已舉行六次會議，以批准截至二零零五年三月三十一日止十五個月的未經審核業績、Byford Marketing (M) Sdn. Bhd. 的出售、截至二零零五年四月三十日止年度的末期業績、截至二零零五年七月三十一日止三個月的未經審核業績、截至二零零五年十月三十一日止六個月的未經審核中期業績、以及截至二零零六年一月三十一日止九個月的未經審核業績。於回顧年度，將近全體董事會成員均出席各次董事會會議。

Corporate Governance Report

企業管治報告

The individual attendance record of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 30 April 2006 is set out below:

各董事於截至二零零六年四月三十日止年度的董事會、薪酬委員會及審核委員會會議之出席率載列如下：

Name of Directors 董事姓名		Attendance/Number of Meetings 出席率／會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Wang Lu Yen	王祿閻	5	1	N/A 不適用
Norman Janelle (Note 1)	Norman Janelle (附註1)	N/A (Note 8) 不適用 (附註8)	N/A 不適用	N/A 不適用
Chai Sing Hong	齊聖康	6	N/A 不適用	5*
Lin Jui Hsien, Jacob	林瑞賢	6	N/A 不適用	2*
Md. Wira Dani Bin Abdul Daim	Md. Wira Dani Bin Abdul Daim	2	N/A 不適用	1*
Chow Chi Kiong	Chow Chi Kiong	6	1	5
Yue Kwai Wa, Ken	余季華	5	N/A 不適用	6
Liew Swee Yean, Ivan (Note 2)	劉瑞源 (附註2)	N/A (Note 8) 不適用 (附註8)	1	N/A (Note 8) 不適用 (附註8)
Choong Khuat Leok (Note 3)	莊厥祿 (附註3)	6	1*	6*
Liu Tsun Kie (Note 4)	劉俊基 (附註4)	6	N/A 不適用	5*
Chong Tao Boon, Vincent (Note 5)	鍾道文 (附註5)	5	N/A 不適用	6
George Chen (Note 6)	陳啟祥 (附註6)	4	N/A 不適用	N/A 不適用
King Jun Chih, Joseph (Note 7)	金潤之 (附註7)	3	N/A 不適用	N/A 不適用
Number of meetings held	已舉行會議次數	6	1	6

Notes:

附註：

1. Mr. Norman Janelle was appointed as executive director, chief executive officer of the Group and a member of the executive committee of the Board with effect from 1 May 2006.
2. Mr. Liew Swee Yean, Ivan was appointed as independent non-executive director, a member of the audit committee and the chairman and member of the remuneration committee of the Board with effect from 28 March 2006.

1. Norman Janelle 先生獲委任為執行董事、本集團行政總裁兼董事會執行委員會成員，由二零零六年五月一日起生效。
2. 劉瑞源先生獲委任為獨立非執行董事、董事會審核委員會成員兼薪酬委員會主席及成員，由二零零六年三月二十八日起生效。

3. Mr. Choong Khuat Leok is an alternate director to Mr. Chai Sing Hong.
 4. Mr. Liu Tsun Kie resigned as executive director and ceased to act as member of the Executive Committee of the Board with effect from 30 April 2006.
 5. Mr. Chong Tao Boon, Vincent resigned as independent non-executive director and ceased to act as member of the Audit Committee and the chairman and member of the Remuneration Committee with effect from 28 March 2006.
 6. Mr. George Chen resigned as non-executive director with effect from 30 April 2006.
 7. Mr. King Jun Chih, Joseph ceased to be alternate director to Mr. George Chen with effect from 30 April 2006 following the resignation of Mr. George Chen.
 8. Not applicable as the meetings were held prior to the date of appointment of the director.
- * The directors are not members of the committee but have attended the meetings by invitation.

3. 莊厥祿先生為齊聖康先生之替任董事。
 4. 劉俊基先生辭任執行董事，並不再擔任董事會執行委員會成員，由二零零六年四月三十日起生效。
 5. 鍾道文先生辭任獨立非執行董事，並不再擔任審核委員會成員以及薪酬委員會主席兼成員，由二零零六年三月二十八日起生效。
 6. 陳啟祥先生辭任非執行董事，由二零零六年四月三十日起生效。
 7. 陳啟祥先生辭任後，金潤之先生不再擔任陳啟祥先生之替任董事，由二零零六年四月三十日起生效。
 8. 因會議在其獲委任為董事前舉行，故不適用。
- * 董事並非委員會成員，但有獲邀出席會議。

In place of physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees.

董事會及董事委員會也傳閱書面決議案以供董事會及董事委員會有關成員就其作出批准，以取代實際會議。

Practices and Conduct of Meetings

會議常規及守則

Meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

會議的時間表及每次會議之議程初稿一般均提前編製以供董事參閱。

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

董事會定期會議的通告均在會議舉行前最少14天向全體董事發出。至於其他董事會及董事委員會會議通告，則於合理的時間內發出。

Board papers together with all appropriate, complete and reliable information are sent to all directors at least three days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial

董事會文件連同所有適當、完整及可靠的資料在各董事會或董事委員會會議舉行前最少三天向全體董事發出，以便董事能了解本公司最近期的發展及財務狀況，因而可作出知情的決

position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The chief executive officer, chief financial officer, qualified accountant and company secretary attend all regular Board meetings and, when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes and final versions are normally circulated to directors for comment and records respectively, in both cases within a reasonable time after each meeting.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 sets out that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, Mr. Wang Lu Yen, the chairman of the Group, also assumed the role of the chief executive officer until the Group identified a suitable candidate to take up the position as the Group's chief executive officer. Mr. Norman Janelle was appointed the chief executive officer of the Group and executive director of the Company with

定。此外，董事會及各董事在必要的情況下可個別及單獨與高級管理層接觸。

行政總裁、財務總監、合資格會計師及公司秘書均會出席所有董事會定期會議，如有需要，彼等亦會出席其他董事會及董事委員會會議，就本公司業務發展、財務及會計事宜、遵例事宜、企業管治及其他重大方面提供意見。

公司秘書負責撰寫及保管所有董事會及董事委員會會議的會議紀錄。董事會會議的會議紀錄初稿及最終定稿一般在有關會議結束後一段合理時間內交予董事傳閱，初稿供董事表達其意見，而最後定稿則供董事作保存之用。

根據現行之董事會常規，與主要股東或董事涉及利益衝突之任何重大交易將由董事會於正式召開的董事會會議上考慮及處理。本公司的章程細則載有有關條文，規定倘有關董事或任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易會議的法定人數之內。

主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁的角色應清楚區分，不應由一人同時兼任。然而，本集團主席王祿閻先生兼任行政總裁之角色，直至本集團物色適合人選出任本集團行政總裁一職為止。Norman Janelle 先生由二零零六年五月一日起獲委任為本集團之行政總裁兼本公司

effect from 1 May 2006. Following the appointment of Mr. Norman Janelle, the roles of the chairman and chief executive officer are segregated and they are not related to each other. The respective responsibilities of the chairman and chief executive officer are clearly defined and set out in writing, details of which are stated below.

The chairman's principal role is to provide leadership for the Board, in particular, the Executive Committee on corporate and strategic planning and ensure proper proceedings of the Board and the Executive Committee. He should ensure that the Board and the Executive Committee works effectively and discharge its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner.

Supported by the executive directors and the senior management, the chief executive officer's principal role is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

BOARD COMMITTEES

The Board has established three committees, namely, the Executive Committee, Audit Committee and Remuneration Committee, for overseeing particular aspects of the Company's affairs.

After the recent establishment of the Company's website www.donaldbyford.com, terms of reference of all Board committees are now available on the corporate website for reference.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

之執行董事。Norman Janelle 先生獲委任後，主席及行政總裁之角色已清楚區分且互不關連。主席及行政總裁各自之職務已明確界定及以書面列載，詳情載於下文。

主席之主要角色乃就企業及策略規劃向董事會尤其是執行委員會提供領導，以及確保董事會及執行委員會按照恰當的程序運作。他應確保董事會及執行委員會有效運作及履行其職務，並確保董事會就各項重要及適當事宜及時進行討論。

行政總裁在執行董事及高級管理層的支持下，主要負責管理及經營本集團的日常業務，包括執行董事會採納的重要策略與措施。

董事委員會

為監督本公司各方面的事務，董事會成立了三個委員會，即執行委員會、審核委員會及薪酬委員會。

本公司網站 (www.donaldbyford.com) 最近設立後，本公司現已將所有董事委員會的職權範圍登載於公司網站，以供參考。

董事委員會具備充足的資源履行其職務，在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

Executive Committee

The Executive Committee consists of all the executive directors as follows:

Wang Lu Yen (*chairman of the committee*)
Norman Janelle
Chai Sing Hong
Lin Jun Hsien, Jacob

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the Remuneration Committee or the full Board. The powers and authorities reserved to the full Board include, but are not limited to the following:

- (a) matters involving a conflict of interest for a substantial shareholder and/or a director;
- (b) making decisions on whether or not to declare, recommend or pay dividend;
- (c) approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results, interim results or quarterly results and (ii) the related financial statements and/or accounts;
- (d) approving any proposed change in the capital structure, including any redemption of its securities listed on the GEM Listing Rules;
- (e) approving any decision to change the general character or nature of the business of the Company;
- (f) approving any discloseable transaction, major transaction, very substantial acquisition or disposal or connected transaction within the meaning of Chapters 19 and 20 of the GEM Listing Rules;
- (g) matters specifically set out in the GEM Listing Rules which require an approval at a full board meeting; and

執行委員會

執行委員會由以下全體執行董事組成：

王祿闇 (委員會主席)
Norman Janelle
齊聖康
林瑞賢

董事會授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權力由薪酬委員會及全體董事會保留。由全體董事會保留的職權及權力包括(但不限於)：

- (a) 涉及主要股東及／或董事利益衝突的事項；
- (b) 決定會否宣派、建議或支付股息；
- (c) 批准(i)刊發有關年度業績、中期業績或季度業績的盈虧初步公佈及(ii)相關財務報表及／或賬目；
- (d) 批准資本架構的任何改動建議，包括贖回任何其根據創業板上市規則上市的證券；
- (e) 批准有關更改本公司業務整體特點或性質的任何決定；
- (f) 批准任何按創業板上市規則第19及20章所界定的須予披露交易、主要交易、非常重大收購或出售事項或關連交易；
- (g) 創業板上市規則所指須於全體董事會會議上批准的事宜；及

(h) any regulations or resolutions or restrictions that may be imposed upon the Committee by the Board from time to time.

The authorities reserved to the Remuneration Committee are more particularly discussed below.

Audit Committee

The Audit Committee comprises the three independent non-executive directors as follows:

Chow Chi Kiong (chairman of the committee)

Yue Kwai Wa, Ken

Liew Swee Yean, Ivan

(appointed as member on 28 March 2006)

Chong Tao Boon, Vincent

(ceased as member on 28 March 2006)

None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and quarterly results announcements and to provide advice and comments thereon to the directors. The members meet regularly with the internal auditor, external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them.

(h) 董事會可不時對委員會施加的任何規例、決議案或限制。

由薪酬委員會保留的權力於下文有更詳細的討論。

審核委員會

審核委員會由以下三位獨立非執行董事組成：

Chow Chi Kiong (委員會主席)

余季華

劉瑞源

(於二零零六年三月二十八日獲委任為成員)

鍾道文

(於二零零六年三月二十八日終止擔任成員)

概無審核委員會成員為本公司現任外聘核數師的前合伙人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及季度業績公佈，並就此向董事提供建議及意見。審核委員會成員定期與內部核數師、外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告及內部監控程序進行審議及監督。此外，審核委員會亦負責監督本公司財務報表、本公司年報與賬目、半年度報告及季度報告的真確性，並審議其中所載的重大財務報告判斷。

During the year under review, the Audit Committee held six meetings to:

- (a) review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board;
- (b) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment and re-appointment of external auditors; and
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee also reviewed the terms and conditions of connected transactions and continuing connected transactions of the Company which took place during the year under review.

The Company's annual results for the year ended 30 April 2006 has been reviewed by the Audit Committee.

於回顧年度，審核委員會舉行了六次會議，目的乃：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由合資格會計師、內部核數師或外聘核數師提出的任何重大或不尋常項目；
- (b) 參照外聘核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款，並就委任及續聘外聘核數師向董事會提出建議；及
- (c) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力。

此外，審核委員會亦審議本公司於回顧年度內進行的關連交易及持續關連交易的條款及條件。

審核委員會已審議本公司截至二零零六年四月三十日止年度的年度業績。

Remuneration Committee

The Remuneration Committee (formerly known as compensation committee), comprises three members, the majority of which are independent non-executive directors, as follows:

Liew Swee Yean, Ivan

(appointed member and the chairman of the committee on 28 March 2006)

Chow Chi Kiong

Wang Lu Yen

Chong Tao Boon, Vincent

(ceased to act as member and the chairman of the committee on 28 March 2006)

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee has been delegated with the powers and authorities to implement the share option scheme of the Company.

During the year under review, the Remuneration Committee reviewed and approved the remuneration packages of the executive directors and senior management and no directors were involved in deciding his own remuneration.

薪酬委員會

薪酬委員會由下列三位成員組成，以獨立非執行董事佔多數：

劉瑞源

(於二零零六年三月二十八日獲委任為委員會成員兼主席)

Chow Chi Kiong

王祿聞

鍾道文

(於二零零六年三月二十八日終止擔任委員會成員兼主席)

薪酬委員會的首要目標包括就薪酬政策及架構與執行董事及高級管理層的薪酬組合提供建議，並審批此等政策架構及薪酬組合。另外，薪酬委員會亦負責制定發展有關薪酬政策及架構的透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會已獲授職權及權力執行本公司的購股權計劃。

於回顧年度內，薪酬委員會已審議及批准執行董事及高級管理層的薪酬組合，概無董事參與釐定其本身的薪酬。

INTERNAL AUDIT

During the year under review, the Group's Internal Audit Department ("IAD") was established to assist the management to identify and manage current and emerging risks and accomplish its corporate objectives and strategies by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes, and to assist the Audit Committee to discharge their oversight responsibilities on a continuous basis. The primary objective of IAD is to provide independent and objective assurance to the Board and management as to the adequacy and effectiveness of the Group's risk management, internal controls and corporate governance processes. It reports directly to the Audit Committee and administratively to the chief executive officer and chief financial officer of the Group.

During the year under review, IAD had conducted a risk assessment which involved identification and analysis of risks underlying the achievement of the Group's objectives, including risks relating to the changing regulatory and operating environment and the Group's business strategies, as a basis for determining how such risks should be mitigated and managed and also as a basis for formulating the internal audit plan ("IA Plan") for the next three financial years. The IA Plan which focuses on areas with relatively higher perceived risks was approved by the Audit Committee on 27 June 2006. The scope of work will be reviewed, discussed and agreed with the Audit Committee and the management at the beginning of each financial year. In addition, a regular dialogue will be maintained with the Company's external auditors so that both are aware of the significant factors which may affect their respective scopes of work.

IAD will submit regular internal audit reports to the Board, Audit Committee, the chief executive officer and chief financial officer of the Company on its findings, recommendations and

內部審核

於回顧年度內，本集團設立內部審核部門，以具系統兼嚴謹的方式評核及改善風險管理、內部監控及管治程序的效力，協助管理層識別及管理目前及潛在的風險以及達成公司目標及策略，並持續協助審核委員會履行其監督責任。內部審核部門的主要目標乃向董事會及管理層就本集團風險管理、內部監控及企業管治程序之足夠性及效力提供獨立及客觀之保證。內部審核部門直接向審核委員會匯報，行政上則向本集團行政總裁及財務總監匯報。

於回顧年度內，內部審核部門已進行涉及與達成本集團目標相關的風險識別及分析之風險評估，其中包括有關不時改變的法規及經營環境以及本集團的業務策略之風險，作為釐定本集團如何減低及管理有關風險的基準，同時亦為制定未來三個財政年度的內部審核計劃（「內部審核計劃」）的基準。針對視為相對較高風險的範圍之內部審核計劃已於二零零六年六月二十七日獲審核委員會批准。工作的範圍將於各財政年度開始時與審核委員會及管理層審閱、討論及協定。此外，內部審核部門將與本公司的外聘核數師保持溝通，致使雙方均知悉可影響各自工作範圍的重大因素。

內部審核部門將定期就其審核結果、建議及協定的管理層行動向董事會、審核委員會、公司行政總裁及財務總監提交內部審核報告。此

agreed management actions. IAD will also closely follow up the management's actions and report to the Board and the Audit Committee periodically.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 April 2006, the Company continued to adopt a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all directors, and the directors have confirmed that they have complied with the required standard of dealings or otherwise in connection with its code of conduct regarding securities transactions by directors throughout the year ended 30 April 2006.

The Company also has established written guidelines on no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, interim and quarterly reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements.

外，內部審核部門亦密切跟進管理層行動，並定期向董事會及審核委員會匯報。

董事進行證券交易之操守守則

於截至二零零六年四月三十日止年度，本公司持續採納有關董事進行證券交易的操守守則，其條款不遜於創業板上市規則第5.48至5.67條所載規定之交易準則。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零零六年四月三十日止年度內一直遵守有關董事進行證券交易操守守則所規定之交易準則或其他準則。

此外，就有關可能擁有本公司未經公佈的股價敏感資料之僱員進行證券交易，本公司已制定不遜於標準守則所載條款的明文指引（「僱員明文指引」）。

據本公司所悉，概無僱員違反僱員明文指引。

有關財務報表及核數師酬金的責任

董事會負責就年報、中期報告及季度報告、股價敏感公佈及其他根據創業板上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解的評估。

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 April 2006.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Report of the Auditors" contained in this annual report.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2006 amounted to HK\$313,000 and HK\$138,000 respectively. The non-audit services were relating to the tax consultancy and professional services charges on disposal of a subsidiary.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The Company follows the practices stated in the CG code regarding shareholder rights and investor relations during the year under review.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published on the GEM website of the Stock Exchange on the business day following the shareholders' meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

董事確認彼等負責編製本公司截至二零零六年四月三十日止年度的財務報表。

本公司外聘核數師就財務報表之申報責任作出的聲明載於本年報所載「核數師報告」內。

本公司外聘核數師就截至二零零六年四月三十日止年度的審核服務及非審核服務而獲付的酬金分別為313,000港元及138,000港元。非審核服務為稅務諮詢及出售一家附屬公司有關的專業服務費用。

股東權益及投資者關係

在股東權益及投資者關係方面，本公司於回顧年度遵守企業管治守則所列的常規。

股東之權益及於股東大會上要求就決議案以投票方式進行表決之程序均載於本公司之章程細則。要求投票表決之權利及投票表決之程序之詳情均載於致股東之所有通函內，並將於會議事程序中解釋。

投票表決之結果將於股東大會後之營業日於聯交所創業板之網站上刊登。

本公司之股東大會為股東及董事會之間的溝通渠道。董事會主席、薪酬委員會及審核委員會主席，或（倘彼等未能出席）各委員會之其他成員及（倘適用）獨立董事委員會成員，將出席股東大會並回答股東之提問。

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

Besides, as to promote effective communication, the Company also maintains a website at www.donaldbyford.com, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

於股東大會上將就各重大事項(包括選舉每位董事)分別提呈決議案。

本公司繼續提升與投資者之溝通及關係。本公司指派之高級管理層定期與機構投資者及分析員會面，以便向彼等提供有關本公司發展之最新資料。就投資者之查詢而言，本公司將盡快提供足夠資料作出回應。

此外，為促進有效溝通，本公司已設立網站 www.donaldbyford.com，提供大量有關本公司業務發展及經營之資料及最新資訊、財務資料、企業管治常規及其他資料。

Report of the Directors

董事會報告

The Directors present this report together with the audited financial statements of the Company and its subsidiaries (together the "Group") for the year ended 30 April 2006.

Principal activities

The Company is an investment holding company incorporated in the Cayman Islands on 22 January 2003. Principal activities of the Company's subsidiaries are set out in Note 31 to the financial statements.

Change of financial year end date

With effect from 26 July 2004, Roly, a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited, has become the ultimate holding company of the Company.

The financial year end date of the Company has been changed from 31 December to 30 April to be co-terminous with that of its ultimate holding company. The first set of audited accounts issued after the change is for the 16 months ended 30 April 2005.

Results and appropriation

The results of the Group for the year ended 30 April 2006 are set out in the consolidated income statement on page 60.

The Directors do not recommend the payment of a final dividend for the year ended 30 April 2006.

Plant and equipment

Details of movements in plant and equipment during the year ended 30 April 2006 are set out in Note 14 to the financial statements.

董事謹提呈本公司及其附屬公司（統稱「本集團」）截至二零零六年四月三十日止年度之報告及經審核財務報表。

主要業務

本公司為於二零零三年一月二十二日在開曼群島註冊成立之投資控股公司。本公司附屬公司之主要業務載於財務報表附註31。

更改財政年度年結日

自二零零四年七月二十六日起，全威（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）成為本公司之最終控股公司。

本公司之財政年度年結日已由十二月三十一日更改為四月三十日以配合其最終控股公司之財政年度年結日。於該項變動後刊發之首份經審核賬目為截至二零零五年四月三十日止十六個月之經審核賬目。

業績及分派

本集團截至二零零六年四月三十日止年度之業績載於第60頁之綜合收益表。

董事不建議派付截至二零零六年四月三十日止年度之末期股息。

機器及設備

於截至二零零六年四月三十日止年度內之機器及設備變動詳情載於財務報表附註14。

Share capital

Details of share capital of the Company are set out in Note 25 to the financial statements.

Reserves

Movements in the reserves of the Group during the year ended 30 April 2006 are set out in Note 26 to the financial statements.

Distributable reserves

The Company's reserve available for distribution to shareholders as at 30 April 2006 amounted to HK\$953,000 (2005: HK\$7,992,000)

Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company dated 10 June 2003, among others, a share option scheme namely, the Employee Share Option Scheme, was adopted by the Company.

Summary of the Employee Share Option Scheme

(a) Purpose of the Employee Share Option Scheme

The purpose of the Employee Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

股本

本公司之股本詳情載於財務報表附註25。

儲備

本集團截至二零零六年四月三十日止年度內之儲備變動載於財務報表附註26。

可分配儲備

於二零零六年四月三十日，本公司可供分配予股東之儲備為953,000港元（二零零五年：7,992,000港元）。

購股權計劃

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，（當中包括）本公司已採納一項購股權計劃，即僱員購股權計劃。

僱員購股權計劃之概要

(a) 僱員購股權計劃之目的

僱員購股權計劃旨在向為本集團利益而努力之人士提供機會獲取本公司股權，將彼等之利益與本集團利益掛鉤，從而鼓勵彼等更努力為本集團利益作出貢獻。

(b) Participants of the Employee Share Option Scheme

Pursuant to the Employee Share Option Scheme, the Board may, at its discretion, invite (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or associated companies; (ii) directors of the Company (whether executive directors, non-executive directors or independent non-executive directors) or directors of any of the subsidiaries or associated companies of the Group; (iii) suppliers of goods and/or services to the Company or any of its subsidiaries or associated companies; (iv) resellers, distributors, licensees, business collaborators, business consultants, joint venture or business partners, technical, financial, legal and other professional advisers engaged by the Company or any of its subsidiaries or associated companies; (v) substantial shareholders of each member of the Group; (vi) associates of directors or substantial shareholders of any member of the Group, the subsidiaries or their associated companies; and (vii) the trustee of any trust pre-approved by the Board the beneficiary (or in case of discretionary trust, the discretionary objects) which includes any of the above-mentioned persons, to take up options to subscribe for shares of the Company.

(c) Total number of shares available for issue under the Employee Share Option Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Employee Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 20,000,000 shares of the Company, which represents 10% of the total number of the shares of the Company in issue immediately following

(b) 僱員購股權計劃之參與者

根據僱員購股權計劃，董事會可酌情邀請 (i)本公司、其任何附屬公司或聯營公司之僱員（不論是全職或兼職）；(ii)本公司董事（不論是執行董事、非執行董事或獨立非執行董事）或本集團任何附屬公司或聯營公司之董事；(iii)本公司、其任何附屬公司或聯營公司之貨品及／或服務供應商；(iv)本公司、其任何附屬公司或聯營公司所聘用之轉售商、分銷商、商標授權使用者、業務合作夥伴、業務顧問、合資或業務夥伴或技術、財務、法律及其他專業顧問；(v)本集團各成員公司之主要股東；(vi)本集團任何成員公司、附屬公司或聯營公司之董事或主要股東之聯繫人士；及(vii)經董事會事先批准，而受益人（如為全權信託，則為全權信託之受益人）包括任何上述人士之信託之受託人，接納購股權以認購本公司股份。

(c) 根據僱員購股權計劃可供發行之股份總數

因行使根據僱員購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可予發行之本公司股份總數，合共不得超過20,000,000股本公司之股份，相等於本公司於緊隨完成配售（定義見本公司於二零零三年六月二十三日刊發之配售章程）後之已發行股份總數之10%。因行使根據僱員

completion of the Placing (as defined in the Company's prospectus dated 23 June 2003). The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Employee Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

Pursuant to the Employee Share Option Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted pursuant to the Employee Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue.

(e) Time of exercise of options

Pursuant to the Employee Share Option Scheme, any option may be exercised in accordance with its terms at any time during a period of not more than ten years after the date on which an offer of the option is made to a grantee to be notified by the Board to each grantee and there is no minimum period for which an option must be held before it can be exercised.

(f) Acceptance of option

Pursuant to the Employee Share Option Scheme, HK\$1.0 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant.

購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之全部購股權而可予發行之本公司股份總數，最高不得超過本公司不時已發行股份總數之30%。

(d) 每名參與者可獲授購股權之最高數目

根據僱員購股權計劃，於任何十二個月期間內，因行使根據僱員購股權計劃及本公司任何其他購股權計劃向每名參與者授出或將予授出之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之本公司股份總數，不得超過本公司已發行股份總數之1%。

(e) 行使購股權之時限

根據僱員購股權計劃，任何購股權可於董事會知會各承授人之限期內根據其條款隨時行使，惟該期間於建議向承授人授出購股權日期後不得超過十年。購股權毋須持有一段最短期間方可行使。

(f) 接納購股權

根據僱員購股權計劃，承授人接納購股權時須向本公司支付1.0港元，作為授出購股權之代價。

Pursuant to the Employee Share Option Scheme, the option must be accepted within 21 days from the date on which an offer of option is made to a grantee.

(g) Basis of determining the subscription price

The subscription price per share under the Employee Share Option Scheme shall be determined by the Board at its absolute discretion and notified to each grantee and shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which an offer of the option is made to a grantee, which must be a Trading Day (as defined in the Employee Share Option Scheme);
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five consecutive Trading Days immediately preceding the date on which an offer of the option is made to a grantee; and
- (iii) the nominal value of a share of the Company.

(h) Remaining life of the Employee Share Option Scheme

The Employee Share Option Scheme will remain valid for a period of ten years commencing on 10 June 2003 (save that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Employee Share Option Scheme).

根據僱員購股權計劃，購股權必須於建議向承授人授出購股權日期起計21日內接納。

(g) 認購價之釐定基準

根據僱員購股權計劃，每股份之認購價將由董事會全權酌情釐定及知會各承授人，而認購價不會低於下列各項之最高者：

- (i) 向承授人授出購股權當日（必須為交易日（定義見僱員購股權計劃）），在聯交所發出之每日報價表所列之本公司股份收市價；
- (ii) 向承授人授出購股權當日前連續五個交易日，在聯交所發出之每日報價表所列之本公司股份平均收市價；及
- (iii) 本公司股份面值。

(h) 僱員購股權計劃之剩餘期限

僱員購股權計劃將由二零零三年六月十日起計十年期間內維持有效，惟本公司可於股東大會上以普通決議案或董事會可於任何時間終止僱員購股權計劃之運作。

The other principal terms of the Employee Share Option Scheme are set out in the prospectus of the Company dated 23 June 2003.

As at 30 April 2006, no share option has been granted pursuant to the Employee Share Option Scheme since its adoption.

Directors

The Directors who held office during the year ended 30 April 2006 and up to the date of this report were:

Executive Directors

Mr. Wang Lu Yen (Chairman)
Mr. Norman Janelle (Chief Executive Officer)
(appointed on 1 May 2006)
Mr. Chai Sing Hong
(Alternate Director: Mr. Choong Khuat Leok)
Mr. Lin Jui Hsien, Jacob
Mr. Liu Tsun Kie
(resigned on 30 April 2006)

Non-executive Directors

Mr. Md. Wira Dani Bin Abdul Daim
Mr. George Chen
(resigned on 30 April 2006)
(Alternate Director: Mr. King Jun Chih, Joseph)
(ceased to act on 30 April 2006)

Independent Non-executive Directors

Mr. Chow Chi Kiong
Mr. Yue Kwai Wa, Ken
Mr. Liew Swee Yean, Ivan
(appointed on 28 March 2006)
Mr. Chong Tao Boon, Vincent
(resigned on 28 March 2006)

僱員購股權計劃之其他主要條款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。

於二零零六年四月三十日，自採納僱員購股權計劃以來並無據此授出購股權。

董事

截至二零零六年四月三十日止年度內及截至本報告日期任職之董事如下：

執行董事

王祿闇先生(主席)
Norman Janelle 先生(行政總裁)
(於二零零六年五月一日獲委任)
齊聖康先生
(替任董事：莊厥祿先生)
林瑞賢先生
劉俊基先生
(於二零零六年四月三十日辭任)

非執行董事

Md. Wira Dani Bin Abdul Daim 先生
陳啟祥先生
(於二零零六年四月三十日辭任)
(替任董事：金潤之先生)
(於二零零六年四月三十日終止擔任替任董事)

獨立非執行董事

Chow Chi Kiong 先生
余季華先生
劉瑞源先生
(於二零零六年三月二十八日獲委任)
鍾道文先生
(於二零零六年三月二十八日辭任)

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In accordance with articles 87(1) and (2) of the Articles, Mr. Chow Chi Kiong will retire as Director by rotation at AGM and, being eligible, offer himself for re-election as Director.

Mr. Norman Janelle and Mr. Liew Swee Yean, Ivan will retire as Directors and, being eligible, offer themselves for re-election as Directors at the AGM in accordance with article 86(3) of the Articles.

Directors' service contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

As at 30 April 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 and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be maintained by the

根據章程細則第87(1)及(2)條之規定，Chow Chi Kiong 先生將於股東週年大會上輪席告退，並合資格膺選連任董事。

根據章程細則第86(3)條之規定，Norman Janelle 先生及劉瑞源先生將於股東週年大會上告退，並合資格膺選連任董事。

董事之服務合約

各董事概無與本公司或其任何附屬公司訂立本集團不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

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

於二零零六年四月三十日，本公司之董事及最高行政人員於本公司及其相聯法團（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須記入本公司根據證券及期貨條例第352條須存置之登記冊內之權

Company under 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:

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) Long positions in the shares of the Company

(1) 於本公司股份之好倉

Name of directors	Capacity	Number of issued share held	Percentage of issued share capital
董事姓名	身份	持有已發行股份數目	已發行股本百分比
Wang Lu Yen 王祿閻	Interest of controlled corporation (Note 1) 受控制法團之權益(附註1)	134,709,990	67.35%
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%

Notes:

附註：

- As at 30 April 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. Roly, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,709,990 shares, representing approximately 67.35% 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 30 April 2006, Skyline Agents Limited, a company incorporated in the British Virgin Islands, held 2,500,000

- 於二零零六年四月三十日，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%。本公司之最終控股公司全威透過 Pacific Genius Group Limited(「PGGL」)持有134,709,990股股份，佔本公司已發行股本約67.35%。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之本公司股份之權益。
- 於二零零六年四月三十日，Skyline Agents Limited(於英屬處女群島註冊成立之公司)持

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shares, representing 1.25% of the entire issued share capital of the Company. It is legally and beneficially wholly-owned by Mr. Md. Wira Dani Bin Abdul Daim. Accordingly, Mr. Md. Wira Dani Bin Abdul Daim is deemed to be interested in the shares of the Company held by Skyline Agents Limited of the Company by virtue of the SFO.

有2,500,000股股份，佔本公司全部已發行股本1.25%。Skyline Agents Limited 由 Md. Wira Dani Bin Abdul Daim 先生合法及實益全資擁有。因此，根據證券及期貨條例，Md. Wira Dani Bin Abdul Daim 先生被視為擁有 Skyline Agents Limited 所持本公司股份之權益。

(2) Long positions in the shares of associated corporations

(2) 於相聯法團股份之好倉

Name of associated corporations	Name of Directors	Capacity	Number of issued shares held	Percentage of issued share capital
相聯法團名稱	董事姓名	身份	持有已發行股份數目	已發行股本百分比
Roly (Note 1) 全威 (附註1)	Wang Lu Yen 王祿閻	Beneficial owner 實益擁有人	23,631,000	5.75%
		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	29.53%
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 ("Linmark") (Note 4) 林麥集團有限公司 ("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)	437,720,000	65.64%

Notes:

- 1 As at 30 April 2006, Roly, the ultimate holding company of the Company, through PGGL, held 134,709,990 shares, representing approximately 67.35% 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 30 April 2006, Roly, the ultimate holding company of Linmark, through RGS Holdings Limited, held 437,720,000 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 30 April 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.

附註：

1. 於二零零六年四月三十日，本公司之最終控股公司全威透過 PGGL 持有134,709,990股股份，佔本公司已發行股本約67.35%。
2. 該等全威股份由王祿闇先生之妻子廖彬彬女士持有。
3. 該等全威股份由 Megastar Holdings Limited (王祿闇先生擁有其全部已發行股本)持有。王祿闇先生為 Megastar Holdings Limited 之董事。
4. 於二零零六年四月三十日，林麥之最終控股公司全威透過 RGS Holdings Limited 持有437,720,000股股份，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)持有。於二零零六年四月三十日，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) 持有全威已發行股本約35.37%。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林麥股份之權益。

(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 corporation	Name of Directors	Capacity	Number of underlying shares (as further comprised and detailed in (a) and (b) below)
			相關股份數目 (如下文(a)及(b)段進一步載列及詳述)
相聯法團名稱	董事姓名	身份	
Roly 全威	Wang Lu Yen 王祿闇	Beneficial owner 實益擁有人	6,650,000
Roly 全威	Wang Lu Yen 王祿闇	Interest of spouse 配偶之權益	87,500
Roly 全威	Wang Lu Yen 王祿闇	Interest of controlled corporation 受控制法團之權益	30,310,875
Roly 全威	Lin Jui Hsien, Jacob 林瑞賢	Beneficial owner 實益擁有人	7,915,324

(a) *Rights to acquire shares of associated corporations*

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 30 April 2006, were as follows:

(a) 購入相聯法團股份之權利

根據本公司最終控股公司全威之購股權計劃，若干董事獲授購股權以認購全威之股份，該等購股權於二零零六年四月三十日之詳情如下：

Name of Directors	Date of grant	Number of share options to subscribe for shares of Roly as at 30 April 2006	Exercise period	Subscription price per share of Roly US\$
董事姓名	授出日期	於二零零六年 四月三十日 可認購全威股份 之購股權數目	行使期間	每股 全威股份 之認購價 美元
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	1,200,000	21/08/2002-20/08/2009	0.100
	07/03/2002	2,000,000	07/03/2004-06/03/2010	0.130
	22/11/2002	1,500,000	22/11/2003-21/11/2008	0.138
	09/05/2003	1,500,000	09/05/2004-08/05/2009	0.151
	30/03/2004	1,000,000	30/03/2005-29/03/2010	0.321

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(b) Certain Directors were granted bonus warrants by Roly on 29 April 2004 to subscribe for shares of Roly, details of which as at 30 April 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四月三十日之詳情如下：

Name of Directors	Capacity	Number of warrants to subscribe for shares of Roly as at 30 April 2006 (Note 1) 於二零零六年四月三十日 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 S\$ 每股 全威股份 之認購價 新加坡元
董事姓名	身份		行使期間	
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

Notes:

- 1 Each warrant entitles the holder to subscribe for one share of Roly.
- 2 These warrants in Roly were held by Mrs. Wang Liaw Bin Bin, the wife of Mr. Wang Lu Yen.
- 3 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.

附註：

1. 每份認股權證賦予持有人認購一股全威股份之權利。
2. 該等全威認股權證由王祿闇先生之妻子廖彬彬女士持有。
3. 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) 持有。王祿闇先生為 Megastar Holdings Limited 之董事。

Save as disclosed above, as at 30 April 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 were recorded in the register required to be maintained by the Company under 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.

Persons with interests in the Company disclosed under Section 336 of Part XV of the SFO

So far as the directors or chief executive of the Company are aware, as at 30 April 2006, the persons or companies (not being a director or chief executive of the Company) who had

除上文所披露者外，於二零零六年四月三十日，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須記入本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉；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。

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人士

就本公司董事或最高行政人員所知，於二零零六年四月三十日，下列人士或公司（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

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interests or short positions (directly or indirectly) in the shares or underlying shares of the Company as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

中（直接或間接）擁有須記入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內之權益或淡倉：

Long positions in the shares of the Company

於本公司股份之好倉

Name	Capacity	Number of issued shares held 所持有已發行 股份數目	Percentage of issued share capital 佔已發行股本 百分比
名稱	身份		
PGGL	Beneficial owner (Note 1) 實益擁有人（附註1）	134,709,990	67.35%
Roly 全威	Interest of controlled corporation (Note 2) 受控制法團之權益（附註2）	134,709,990	67.35%
Chan Wai Yee	Interest of spouse (Note 3) 配偶之權益（附註3）	12,045,000	6.02%

Notes:

附註：

- 1 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.
- 2 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.
- 3 Ms. Chan Wai Yee is the spouse of Mr. Chai Sing Hong. Ms. Chan is deemed to be interested in Mr. Chai's interest in shares in the Company (as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" in this report).

1. 於英屬處女群島註冊成立之 PGGL 為全威之全資附屬公司。全威乃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。
2. 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。
3. Chan Wai Yee 女士為齊聖康先生之配偶。Chan 女士被視為擁有齊先生所持本公司股份之權益（誠如本報告「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）。

Save as disclosed above, as at 30 April 2006, no person (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO.

Related party transactions

Details of the related party transactions undertaken during the year under review are provided under Note 30 to the financial statements. Certain of these related party transactions fall under the definition of a connected transaction or continuing connected transaction (as the case may be) but are not required to be disclosed in accordance with Chapter 20 of the GEM Listing Rules.

Contracts of significance between the Group and controlling shareholder

Save as disclosed in Note 30 to the financial statements, there were no contracts of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

Major customers and suppliers of the Group's customers

For the year ended 30 April 2006, the five largest customers of the Group accounted for approximately 58.37% of the Group's total sales and the five largest suppliers accounted for approximately 80.03% of the Group's total purchases. In addition, the largest customer accounted for approximately 18.10% of the Group's total sales and the largest supplier accounted for approximately 31.61% of the Group's total purchases.

除上文所披露者外，於二零零六年四月三十日，概無任何人士（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須記入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內之權益或淡倉。

關連人士交易

於回顧年度內進行的關連人士交易詳情載於財務報表附註30。若干該等關連人士交易屬關連交易或持續關連交易（視乎情況而定），惟無需根據創業板上市規則第20章予以披露。

本集團與控股股東之間的重大合約

除財務報表附註30所披露者外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約。

管理合約

本公司概無有關整體或任何重要部份業務之管理及行政合約於回顧年度內訂立或存在。

主要客戶及本集團客戶之供應商

截至二零零六年四月三十日止年度，本集團五大客戶佔本集團總銷售額約58.37%，而五大供應商則佔本集團總採購額約80.03%。此外，最大客戶佔本集團總銷售額約18.10%。而最大供應商則佔本集團總採購額約31.61%。

Report of the Directors

董事會報告

None of the Directors, their associates, or any shareholders (which to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and five largest suppliers.

Competing interest

For the year ended 30 April 2006, 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.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

Pre-emptive rights

There is no provision for the exercise of any pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Material litigation

Neither the Company nor its subsidiaries was involved in any material litigation or arbitration during the year ended 30 April 2006.

Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section of Corporate Governance Report of this annual report.

各董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司股本多於5%者），概無於本集團五大客戶及五大供應商中擁有實益。

競爭權益

截至二零零六年四月三十日止年度，董事不知悉任何董事、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）擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，以及任何該等人士與本集團有或可能有之任何其他利益衝突。

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

章程細則或開曼群島法例概無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

重大訴訟

截至二零零六年四月三十日止年度，本公司或其附屬公司概無涉及任何重大訴訟或仲裁。

企業管治

本公司採納之主要企業管治常規載於本年報企業管治報告一節。

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 30 April 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 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.

Auditors

Deloitte Touche Tohmatsu, auditors of the Company for the financial year ended 31 December 2003, resigned with effect from 15 November 2004. At the extraordinary general meeting of the Company held on 6 December 2004, an ordinary resolution was passed approving the appointment of PricewaterhouseCoopers as the new auditors of the Company in place of Deloitte Touche Tohmatsu.

The financial statements for the year ended 30 April 2006 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the directors of the Company will be proposed at the AGM.

By Order of the Board

Norman Janelle

Director and Chief Executive Officer

Hong Kong, 27 June 2006

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至二零零六年七月三十一日止期間出任本公司之持續保薦人而收取費用。於二零零六年四月三十日，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中擁有任何權益，亦無權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。

核數師

自二零零四年十一月十五日起，德勤•關黃陳方會計師行（本公司截至二零零三年十二月三十一日止財政年度之核數師）已辭任。本公司於二零零四年十二月六日舉行之股東特別大會上已通過普通決議案，批准委任羅兵咸永道會計師事務所為本公司之新核數師以替代德勤•關黃陳方會計師行。

截至二零零六年四月三十日止年度之財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於股東週年大會結束時任滿告退，惟合資格並願膺選續聘。在股東週年大會上將提呈一項決議案，藉以按本公司董事同意的費用續聘羅兵咸永道會計師事務所為本公司之核數師，任期至下一屆股東週年大會結束為止。

承董事會命

Norman Janelle

董事兼行政總裁

香港，二零零六年六月二十七日

Report of the Auditors

核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers

22/F, Prince's Building
Central, Hong Kong

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF BYFORD INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

致百富國際有限公司

(於開曼群島註冊成立之有限公司)

全體股東之核數師報告

We have audited the accompanying balance sheet of Byford International Limited ("the Company") as of 30 April 2006, the consolidated balance sheet of the Company and its subsidiaries (together "the Group") as of 30 April 2006 and the related consolidated statements of income, cash flows and changes in equity for the year ended 30 April 2006. These financial statements set out on pages 60 to 138 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

本核數師已審核隨附之百富國際有限公司(「貴公司」)於二零零六年四月三十日之資產負債表、貴公司及其附屬公司(統稱「貴集團」)於二零零六年四月三十日之綜合資產負債表，以及截至二零零六年四月三十日止年度之相關綜合收益表、綜合現金流量表及綜合權益變動表。貴公司管理層須對載於第60至第138頁之上述財務報表負責，而我們則負責審核這些財務報表，並根據審核結果發表意見。本報告僅向閣下(作為一法人)提呈，本報告並無其他目的。我們概不會就本報告內容向任何其他人士承擔責任或承認法律責任。

本核數師是按照國際核數準則進行審核工作。此等準則規定我們必須策劃及進行審核工作以合理地確定這些財務報表是否確無任何重大錯誤。審核範圍包括以抽查方式查核證明財務報表所載數額及披露事項之憑證，亦包括評估管理層所採納之會計原則及所作之主要估計，以及評估財務報表之整體呈報。本核數師相信，我們之審核工作已為我們之意見提供合理之基礎。

In our opinion the accompanying financial statements give a true and fair view of the financial positions of the Company and of the Group as of 30 April 2006, and of the Group's results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 June 2006

本核數師認為，隨附之財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零六年四月三十日結算時之財務狀況，及 貴集團截至該日期止年度之經營業績及現金流量，並按照國際財務報告準則及香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零六年六月二十七日

Consolidated Income Statement

綜合收益表

For the Year Ended 30 April 2006

截至二零零六年四月三十日止年度

			1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	5	29,346	63,147
Cost of sales	銷售成本	8	(13,808)	(35,099)
Gross profit	毛利		15,538	28,048
Other income	其他收入	7	555	626
Selling and distribution costs	銷售及分銷成本	8	(4,893)	(9,315)
General and administrative expenses	一般及行政開支	8	(12,075)	(21,308)
Operating loss	經營虧損		(875)	(1,949)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	29	824	—
Finance costs	融資成本	9	(385)	(975)
Loss before income tax	除所得稅前虧損		(436)	(2,924)
Income tax expense	所得稅開支	10	(164)	(36)
Loss for the year/period, attributable to equity holders of the Company	年／期內本公司股權持有人應佔虧損		(600)	(2,960)
Dividend	股息	11	—	—
Loss per share for loss attributable to equity holders of the Company during the year/period (HK cents)	年／期內本公司股權持有人應佔每股虧損(港仙)			
— basic	— 基本	12	(0.3)	(1.5)
— diluted	— 攤薄	12	(0.3)	(1.5)

The notes on pages 68 to 138 are an integral part of these financial statements.

載於第68至第138頁之附註為本財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 30 April 2006

於二零零六年四月三十日

		Notes	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	機器及設備	14	681	1,562
Trademarks	商標	15	18,143	17,434
Deferred tax assets	遞延稅項資產	24	—	277
			18,824	19,273
Current assets	流動資產			
Inventories	存貨	16	3,731	8,519
Trade receivables	貿易應收款項	17	4,941	11,822
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	966	1,003
Amount due from related companies	應收關連公司款項	30(c)	130	—
Cash and cash equivalents	現金及現金等值	19	3,761	1,742
			13,529	23,086
Total assets	資產總值		32,353	42,359
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備			
Share capital	股本	25	2,000	2,000
Reserves	儲備	26	25,747	25,353
Total equity	權益總值		27,747	27,353

Consolidated Balance Sheet

綜合資產負債表

At 30 April 2006

於二零零六年四月三十日

		Notes 附註	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	22	—	622
Deferred tax liabilities	遞延稅項負債	24	50	—
			50	622
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	1,875	3,849
Accruals and other payables	應計費用及 其他應付款項	21	2,192	3,425
Borrowings	借貸	22	438	7,006
Taxation payable	應付稅項		51	104
			4,556	14,384
Total liabilities	負債總值		4,606	15,006
Total equity and liabilities	權益及負債總值		32,353	42,359
Net current assets	流動資產淨值		8,973	8,702
Total assets less current liabilities	資產總值減流動負債		27,797	27,975

Norman Janelle

Director 董事

Lin Jui Hsien, Jacob 林瑞賢

Director 董事

The notes on pages 68 to 138 are an integral part of these financial statements.

載於第68至第138頁之附註為本財務報表之一部份。

Balance Sheet

資產負債表

At 30 April 2006

於二零零六年四月三十日

		Notes	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	機器及設備	14	45	57
Investment in a subsidiary	於一家附屬公司之投資	31	1	1
			46	58
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	547	134
Amount due from subsidiaries	應收附屬公司款項	31	8,042	15,461
Cash and cash equivalents	現金及現金等值	19	949	639
			9,538	16,234
Total assets	資產總值		9,584	16,292
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備			
Share capital	股本	25	2,000	2,000
Reserves	儲備	26	953	7,992
Total equity	權益總值		2,953	9,992

Balance Sheet

資產負債表

At 30 April 2006

於二零零六年四月三十日

			At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及 其他應付款項	21	566	880
Amounts due to subsidiaries	應付附屬公司款項	31	6,065	5,420
			6,631	6,300
Total liabilities	負債總值		6,631	6,300
Total equity and liabilities	權益及負債總值		9,584	16,292
Net current assets	流動資產淨值		2,907	9,934
Total assets less current liabilities	資產總值減 流動負債		2,953	9,992

Norman Janelle

Director 董事

Lin Jui Hsien, Jacob 林瑞賢

Director 董事

The notes on pages 68 to 138 are an integral part of these financial statements.

載於第68至第138頁之附註為本財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the Year Ended 30 April 2006

截至二零零六年四月三十日止年度

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Balance at beginning of the year/period	年／期初結餘	27,353	31,009
Loss for the year/period	年／期內虧損	(600)	(2,960)
Shareholder contribution	股東注資	—	818
Currency translation differences	貨幣滙兌差額	994	486
Dividend paid	已付股息	—	(2,000)
Balance at end of the year/period	年／期終結餘	27,747	27,353

Consolidated Cash Flow Statement

綜合現金流量表

For the Year Ended 30 April 2006

截至二零零六年四月三十日止年度

		Notes	1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
		附註		
Cash flows from operating activities	經營活動之現金流量			
Cash (used in)/generated from operations	經營業務(所耗)／所得之現金	27(a)	(2,683)	3,767
Income tax paid	已付所得稅		(94)	(208)
Net cash (used in)/generated from operating activities	經營活動(所耗)／所得之現金淨額		(2,777)	3,559
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		137	—
Purchase of plant and equipment	購買機器及設備		(255)	(135)
Purchase of trademarks	購買商標		—	(2,891)
Proceeds from disposal of a subsidiary	出售一家附屬公司之所得款項	29	11,793	—
Proceeds from disposal of plant and equipment	出售機器及設備之所得款項		616	212
Net cash generated from/ (used in) investing activities	投資活動所得／(所耗)之現金淨額		12,291	(2,814)

Consolidated Cash Flow Statement

綜合現金流量表

For the Year Ended 30 April 2006

截至二零零六年四月三十日止年度

			1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
	Notes 附註			
Cash flows from financing activities	融資活動之現金流量			
New bank loans	新增銀行貸款		4,500	2,500
Repayment of bank loans	償還銀行貸款		(9,443)	(1,952)
Net increase in trust receipts bank loans	信託收據銀行貸款增加淨額		—	598
Repayments of finance lease obligations	償還融資租約承擔		(452)	(705)
Dividend paid	已付股息		—	(2,000)
Interest paid	已付利息		(385)	(975)
Shareholder contribution	股東注資		—	818
Net cash used in financing activities	融資活動所耗之現金淨額		(5,780)	(1,716)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額		3,734	(971)
Cash and cash equivalents at beginning of the year/period	年／期初之現金及現金等值		(318)	515
Effect of exchange rate changes	匯率變動之影響		(51)	138
Cash and cash equivalents at end of the year/period	年／期終之現金及現金等值	27(b)	3,365	(318)

The notes on pages 68 to 138 are an integral part of these financial statements.

載於第68至第138頁之附註為本財務報表之一部份。

Notes to Financial Statements

財務報表附註

1. General Information

Byford International Limited (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). 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 since 27 June 2003.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 31.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year/period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention.

1. 一般資料

百富國際有限公司(「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創業板(「創業板」)上市。

本公司為投資控股公司，其附屬公司之主要業務載於附註31。

2. 主要會計政策概要

編製此等財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策於所呈列的年度／期間內一直貫徹應用。

(a) 編製基準

本公司及其附屬公司(「本集團」)之財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製。財務報表乃根據歷史成本法編製。

2. Summary of Significant Accounting Policies*(Continued)***(a) Basis of preparation** *(Continued)*

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

Effect of adopting new accounting standards

During the year ended 30 April 2006, the Group adopted the following new/revised International Accounting Standards ("IAS"), IFRS and International Financial Reporting Interpretations Committee ("IFRIC") Interpretation and Standing Interpretations Committee ("SIC") Interpretation, which are relevant to its operations. The comparatives as at and for the 16 months ended 30 April 2005 have been amended as required, in accordance with the relevant requirements.

IAS 1 (revised 2003)	Presentation of Financial Statements
IAS 2 (revised 2003)	Inventories
IAS 8 (revised 2003)	Accounting Policies, Changes in Accounting Estimates and Errors

2. 主要會計政策概要 (續)**(a) 編製基準 (續)**

按國際財務報告準則編製之財務報表需要採用若干重要會計上之估計，並需要管理層於應用本公司之會計政策之時作出判斷。綜合財務報表中涉及高度判斷或比較複雜之範圍，或假設及估計對綜合財務報表有重大影響之範圍披露於附註4。

採納新會計準則之影響

截至二零零六年四月三十日止年度，本集團採納了下列與其業務有關之新制訂／經修訂國際會計準則、國際財務報告準則以及國際財務報告詮釋委員會與常務詮釋委員會詮釋。本公司已根據有關規定按需要修訂於二零零五年四月三十日及截至該日止十六個月之比較數字。

國際會計準則第1號 (二零零三年修訂版)	財務報表之呈列 方式
國際會計準則第2號 (二零零三年修訂版)	存貨
國際會計準則第8號 (二零零三年修訂版)	會計政策、會計 估計變更及 誤差

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(a) Basis of preparation (Continued)

IAS 10 (revised 2003)	Events after the Balance Sheet Date
IAS 16 (revised 2003)	Property, Plant and Equipment
IAS 17 (revised 2003)	Leases
IAS 21 (revised 2003)	The Effects of Changes in Foreign Exchange Rates
IAS 24 (revised 2003)	Related Party Disclosures
IAS 27 (revised 2003)	Consolidated and Separate Financial Statements
IAS 32 (revised 2003)	Financial Instruments: Disclosure and Presentation
IAS 33 (revised 2003)	Earnings per Share
IAS 36 (issued 2004)	Impairment of Assets
IAS 38 (issued 2004)	Intangible Assets
IAS 39 (revised 2003)	Financial Instruments: Recognition and Measurement
IAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
IFRS 2 (issued 2004)	Share-based Payment
IFRS 3 (issued 2004)	Business Combination
SIC Interpretation 12 (Amendment)	Consolidation — Special Purpose Entities

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

國際會計準則第10號 (二零零三年修訂版)	結算日後事項
國際會計準則第16號 (二零零三年修訂版)	物業、機器及 設備
國際會計準則第17號 (二零零三年修訂版)	租賃
國際會計準則第21號 (二零零三年修訂版)	匯率變動之影響
國際會計準則第24號 (二零零三年修訂版)	對關連人士之披露
國際會計準則第27號 (二零零三年修訂版)	綜合及獨立財務 報表
國際會計準則第32號 (二零零三年修訂版)	財務工具：披露及 呈列
國際會計準則第33號 (二零零三年修訂版)	每股盈利
國際會計準則第36號 (二零零四年頒布)	資產減值
國際會計準則第38號 (二零零四年頒布)	無形資產
國際會計準則第39號 (二零零三年修訂版)	財務工具：確認及 計量
國際會計準則第39號 (修訂)	金融資產及金融 負債之過渡及 初步確認
國際財務報告準則第2號 (二零零四年頒布)	股份形式之報酬
國際財務報告準則第3號 (二零零四年頒布)	業務合併
常務詮釋委員會詮釋 第12號(修訂)	綜合一特別用途 實體

2. Summary of Significant Accounting Policies*(Continued)***(a) Basis of preparation** *(Continued)*

IFRIC	Changes in Existing
Interpretation 1	Decommissioning, Restoration and Similar Liabilities
IFRIC	Member's Shares in Co-operative
Interpretation 2	Entities and Similar Instruments

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 32, 33, 36, 38, 39, 39 (Amendment), IFRS 2 and 3, SIC Interpretation 12, IFRIC Interpretation 1 and 2 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, 36, 38, 39, and 39 (Amendment), IFRS 2 and 3, SIC Interpretation 12, IFRIC Interpretation 1 and 2 had no material effect on the policies of the Group.
- IAS 21 had no material effect on the policy of the Company and its subsidiaries. The functional currency of each of the entities of the Company and its subsidiaries 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.

2. 主要會計政策概要 (續)**(a) 編製基準 (續)**

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
國際財務報告詮釋 委員會詮釋第2號	會員於合作實體的 股份和類似工具

採用國際會計準則第1、2、8、10、16、17、21、24、27、32、33、36、38、39號、39號(修訂)、國際財務報告準則第2及第3號、常務詮釋委員會詮釋第12號和國際財務報告詮釋委員會詮釋第1及第2號對本集團的會計政策無重大影響。主要變更列示如下：

- 國際會計準則第1、2、8、10、16、17、27、32、33、36、38、39號及39號(修訂)、國際財務報告準則第2及第3號、常務詮釋委員會詮釋第12號和國際財務報告詮釋委員會詮釋第1及第2號對本集團之政策並無重大影響。
- 國際會計準則第21號對本公司及其附屬公司之政策無重大影響。本公司各實體及其附屬公司之功能貨幣均按經修訂準則之指引進行重估。本集團旗下所有實體均採用相同功能貨幣作為各實體財務報表之呈報貨幣。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(a) Basis of preparation (Continued)

- IAS 24 has extended the identification of related parties and some other related party disclosures.

The adoption of IAS 38 results in a change in the accounting policy for trademarks that have indefinite useful lives. Until 30 April 2005, these trademarks were:

- Amortised on a straight line basis over a period of 20 years; and
- Assessed for an indication of impairment at each balance sheet date.

In accordance with the provisions of IAS 38:

- The Group ceased amortisation of these trademarks from 1 May 2005;
- From 1 May 2005 onwards, trademarks that have indefinite useful lives are tested annually for impairment, as well as when there is indication of impairment.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

- 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38號，導致無使用年限之商標之會計政策出現變動。至二零零五年四月三十日止，該等商標：

- 於20年內以直線法攤銷；及
- 於各結算日進行評估，以確定是否出現減值跡象。

根據國際會計準則第38號之條文：

- 本集團自二零零五年五月一日起終止該等商標之攤銷；
- 自二零零五年五月一日起，無使用年限之商標每年進行減值測試，並於有跡象顯示其出現減值時進行測試。

會計政策的所有變動乃根據各項準則的過渡條文作出。

2. Summary of Significant Accounting Policies*(Continued)***(a) Basis of preparation** *(Continued)*

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 January 2006 or later periods but which the Group has not early adopted for the year ended 30 April 2006, as follows:

- 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 and IFRS 4 (Amendment), Financial Guarantee Contracts
- IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources
- 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

2. 主要會計政策概要 (續)**(a) 編製基準 (續)**

尚未生效之準則、詮釋及對現行準則之修訂

下列若干新準則、對現行準則的詮釋及修訂已經頒佈，本集團須於二零零六年一月一日或之後開始之會計期間或較後期間強制性採用，惟本集團並無於截至二零零六年四月三十日止年度提早採用：

- 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
- 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以及國際財務報告準則第6號(修訂)，勘探及評估礦物資源
- 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，財務報表之呈列方式 — 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

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(a) Basis of preparation (Continued)

Standards, interpretations and amendments to published standards that are not yet effective (Continued)

- IFRIC Interpretation 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- IFRIC Interpretation 6, Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment

The Group has already commenced an assessment of the impact of these changes and they do not expect these changes to have a significant impact on the Group's results of operations and financial position.

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 30 April.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

尚未生效之準則、詮釋及對現行準則之修訂 (續)

- 國際財務報告詮釋委員會詮釋第5號，解除、恢復及環境復原基金產生權益之權利
- 國際財務報告詮釋委員會詮釋第6號，參與特定市場（廢棄電器及電子產品）所產生之負債

本集團已著手評估此等變更之影響，並預期此等變更不會對本集團之經營業績及財務狀況構成重大影響。

(b) 綜合賬目

綜合財務報表包括本公司及所有其附屬公司直至四月三十日之財務報表。

附屬公司指本集團有權控制其財務及經營政策，而一般具超過一半投票權之持股量之所有實體（包括特別目的之實體）。評估本集團有否控制另一實體時，會考慮目前可行使或可轉換之潛在投票權之存在及影響。

2. Summary of Significant Accounting Policies*(Continued)***(b) Consolidation** *(Continued)*

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要 (續)**(b) 綜合賬目 (續)**

附屬公司由控制權轉讓予本集團之日起全面綜合計算，亦由控制撤銷之日起停止綜合計算。

本集團採用購買會計法將收購附屬公司入賬。收購成本按資產之公平值、已發行股本工具及於交易日產生或承擔之負債加上收購直接引致之成本計算。於業務合併承擔之可識別資產及負債及或然負債初步按於收購日之公平值計算，與少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之部份列為商譽。如收購成本少於收購之附屬公司資產淨值之公平值，則差額直接於收益表確認。

公司間之交易、結餘及集團公司間之交易未變現收益均被撇銷。除非交易證明轉讓資產出現減值，否則未變現之虧損亦會被撇銷。附屬公司之會計政策已作出需要之更改，以確保與本集團採納之政策一致。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(b) Consolidation (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

2. 主要會計政策概要 (續)

(b) 綜合賬目 (續)

於本公司之資產負債表內，於附屬公司之投資乃按成本減累計減值虧損(如有)列賬。本公司按已收及應收之股息將附屬公司之業績入賬。

(c) 分類呈報

業務分類為一組資產及業務，提供風險及回報均有別於其他業務分類之產品或服務。地區分類為於特定經濟環境內提供風險及回報均有別於其他經濟環境經營之分類之產品或服務。

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體計入財務報表之項目乃按實體營運所在之首要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表則以港元(本公司之功能及呈報貨幣)呈列。

2. Summary of Significant Accounting Policies*(Continued)***(d) Foreign currency translation** *(Continued)**(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

2. 主要會計政策概要 (續)**(d) 外幣換算 (續)***(ii) 交易及結餘*

外幣交易乃按交易日之匯率換算為功能貨幣。因此等交易之結算而產生以及因以外幣為單位之貨幣資產與負債按年結日之匯率換算而產生之外匯收益及虧損於收益表確認。

(iii) 集團公司

所有功能貨幣與呈報貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟之貨幣)，其業績及財務狀況換算為呈報貨幣如下：

- (i) 各資產負債表列出之資產與負債乃按照該資產負債表結算日之匯率換算；
- (ii) 各收益表列出之收益及開支乃按平均匯率換算(除非此平均數並非於交易日匯率累計影響之合理近似值，則收益及開支乃按交易日之匯率換算)；及

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designed as hedges of such instruments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

(e) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits of the originally assessed standard of performance of the existing asset will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year/period in which they are incurred.

2. 主要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司 (續)

- (iii) 所有產生之滙兌差額確認為股東權益之獨立部份。

綜合賬目時因換算外資業務之投資淨額，以及借貸及其他貨幣工具(用作對沖有關工具)而產生之滙兌差額納入股東權益。出售外資業務時，已列入權益賬之滙兌差額於收益表確認為銷售收益或虧損之部份。

(e) 機器及設備

機器及設備按歷史成本減累計折舊及減值虧損(如有)入賬。歷史成本包括項目收購直接引致之開支。

其後成本僅於現有資產表現原來評估之表現水平之未來經濟利益很有可能會流入本集團，而項目之成本能夠可靠計算時，方會計入資產之賬面值。所有其他維修及保養乃於產生之財政年度／期間自收益表扣除。

2. Summary of Significant Accounting Policies*(Continued)***(e) Plant and equipment** *(Continued)*

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Furniture, fixtures and office equipment	4 – 10 years
Motor vehicles	5 years

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

(f) Trademarks

Trademarks that have an indefinite life are carried at historical cost less accumulated impairment, if any, and are tested annually for impairment and when there is indication of impairment.

2. 主要會計政策概要 (續)**(e) 機器及設備 (續)**

機器及設備折舊乃根據直線法按估計可使用年期分配其成本至剩餘價值計算如下：

傢俬、裝置及辦公室設備	4至10年
汽車	5年

資產之可使用年期於各結算日檢討及作出適當調整。

倘資產之賬面值高於其估計可收回額(附註2(g))，則資產之賬面值將即時撇減至其可收回額。

出售之收益及虧損透過比較所得款項與賬面值而釐定並計入收益表。

(f) 商標

無使用年限之商標乃按歷史成本減累計減值(如有)列賬並每年或於出現減值跡象時對之進行減值測試。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(g) Impairment of non-financial assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost comprises the direct costs of merchandise and charges that have been incurred in bringing the inventories to their present location and condition, and excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

2. 主要會計政策概要 (續)

(g) 非財務資產減值

每當事件或情況變動顯示賬面值或不可收回，則會檢討須作出攤銷及折舊之資產是否出現減值。減值虧損乃按資產賬面值高出其可收回額之數額確認。可收回額為資產之公平值減銷售成本以及使用價值兩者之較高者。就評估減值而言，資產乃按有獨立可識別現金流量（現金產生單位）之最低水平分組。出現減值之非財務資產（商譽除外）於各報告日期檢討是否可撥回減值。

(h) 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本乃採用加權平均法釐定。成本包括直接採購成本及將存貨達致其現時地點及狀況所產生之費用，惟並不包括借貸成本。可變現淨值為於日常業務過程中之估計售價減適用之銷售開支。

2. Summary of Significant Accounting Policies*(Continued)***(i) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision, is recognised in the income statement within selling and distribution costs.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2. 主要會計政策概要 (續)**(i) 貿易應收款項**

貿易應收款乃按公平值初步確認，其後則使用實際利率法扣除減值撥備後按攤銷成本列賬。倘有客觀憑證顯示本集團將不能按應收款項之原有條款收回所有到期款項，則會作出貿易應收款項之減值撥備。債務人出現重大財務困難，可能破產或進行財務重組，及拖欠或無法如期償還，均將視為貿易應收款項減值之指標。撥備之數額為資產賬面值與估計未來現金流量現值（按實際利率折現計算）之差額。撥備之數額於收益表「銷售及分銷成本」一項內確認。

(j) 現金及現金等值

現金及現金等值包括手頭現金、銀行通知存款、其他短期和高流動性且原到期日為三個月或以下之投資，以及銀行透支。銀行透支於資產負債表內流動負債中列入借貨。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds.

Where the Company purchases its equity shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold, or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 主要會計政策概要 (續)

(k) 股本

普通股分類為權益。

與發行新股或購股權直接有關之遞增成本於權益中列作所得款項(經扣除稅項)之扣減。

倘本公司購買其權益股份，則已付代價(包括任何直接應佔遞增成本(經扣除所得稅)乃自本公司股權持有人之應佔權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被售出或重新發行，則任何所收取之代價(扣除任何增加之直接應佔交易成本及有關所得稅影響)計入本公司股權持有人應佔之權益。

(l) 借貸

借貸按公平值(經扣除所產生之交易成本)初步確認。借貸其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回值之任何差額乃按實際利率於借貸期內在收益表中確認。

借貸乃分類為流動負債，惟本集團擁有無條件權利可將負債延遲至結算日後最少12個月清償則除外。

2. Summary of Significant Accounting Policies*(Continued)***(m) Deferred taxes**

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax, is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probably that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策概要 (續)**(m) 遞延稅項**

遞延稅項乃採用負債法就資產與負債之稅基與彼等於財務報表之賬面值之暫時性差額作全數撥備。然而，倘遞延稅項乃因初步確認於交易時並不影響會計或應課稅溢利或虧損之交易（業務合併除外）之資產或負債而產生，則不予確認入賬。遞延稅項乃採用於結算日已頒佈或實際上已頒佈並預期於變現有關遞延稅項資產或清償有關遞延稅項負債時適用之稅率（及法例）而釐定。

倘可能有未來應課稅溢利用作抵銷暫時性差額，則確認遞延稅項資產。

遞延稅項乃就投資於附屬公司所產生暫時性差額作出撥備，惟倘本集團可控制暫時性差額之撥回時間及暫時性差額於可見未來可能不會撥回則除外。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(n) Employee benefits

(i) Pension obligations

Group companies operate defined contribution plans which are generally funded through payments to trustee-administrated funds.

A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2. 主要會計政策概要 (續)

(n) 僱員福利

(i) 退休金責任

本集團公司一般透過向信託人管理之基金付款以實施定額供款計劃。

定額供款計劃為一項本集團按強制、訂約或自願方式向公眾或私人管理之退休金計劃支付供款之退休金計劃。本集團於支付供款後毋須再承擔任何付款責任。供款於到期支付時確認為僱員福利開支。在出現未來付款之現金退款或減免之情況下，預付供款將確認為資產。

(ii) 離職福利

離職福利乃於正常退休日期前或於僱員接納自願離職時終止僱用以交換該等福利時應付。倘顯然屬根據詳細而不可撤回之正式計劃終止僱用現有僱員，或因鼓勵自願離職而提供離職福利，則本集團會確認離職福利。於結算日後超過12個月到期之福利會折現至現值。

2. Summary of Significant Accounting Policies*(Continued)***(n) Employee benefits** *(Continued)**(iii) Bonus plan*

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 主要會計政策概要 (續)**(n) 僱員福利 (續)***(iii) 花紅計劃*

倘本集團具有合約責任或過往慣例構成推定責任，則會確認撥備。

(o) 撥備

倘本集團因過往事件而產生現時之法定或推定責任，且履行該責任可能須導致能夠可靠估計之資源流出時，則會確認撥備。本集團不會就未來經營虧損確認撥備。

倘本集團有多項類似責任，則履行責任時須流出資源之可能性乃經考慮整體責任之類別後釐定。即使就任何計入同類責任之項目之資源流出可能性不大，惟本集團仍會確認撥備。

撥備按採用稅前折現率計算預期須清償債務責任之開支現值計量，該折現率反映市場當時對貨幣時間價值之評估及該責任之獨有風險。因時間過去而產生之撥備增加確認為利息開支。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(p) Revenue recognition

Revenue comprises the fair value for the sale of merchandise and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(i) *Sales of goods*

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(ii) *License income*

License income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(iii) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

2. 主要會計政策概要 (續)

(p) 收入確認

收入包括銷售貨品及服務之公平值減增值稅、退稅及折扣，並經對銷本集團內銷售。收入乃確認如下：

(i) *銷售貨品*

銷售貨品乃於集團之實體已將產品交付予客戶，而客戶已接收貨品及於可合理確保能收取有關應收款項時確認。

(ii) *商標授權收入*

商標授權收入乃根據有關協議之內容按累計基準確認。

(iii) *利息收入*

利息收入乃採用實際利率按時間比例基準確認。

2. Summary of Significant Accounting Policies*(Continued)***(q) Leases****(a) Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) Finance lease

Leases of plant and equipment where the Group has substantially all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased plant and equipment and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

2. 主要會計政策概要 (續)**(q) 租約****(a) 經營租約**

由出租人保留絕大部份擁有權風險及回報之租約乃分類為經營租約。根據經營租約支付之款項(經扣除出租人提供之任何優惠)乃於租約期內按直線法自收益表扣除。

(b) 融資租約

本集團擁有絕大部份擁有權風險及回報之機器及設備租約乃分類為融資租約。融資租約於租約開始時按出租機器及設備之公平值與最低租約付款之現值兩者之較低者資本化。每期租約付款乃於負債與融資費用間分配，以使未償還融資結餘保持固定比率。相關租金責任經扣除融資費用後計入借貸。融資成本之利息於租約期內自收益表扣除，以就於各期間之負債結餘提供固定週期性利率。根據融資租約購入之機器及設備乃按資產之可使用年期或租期兩者之較短者計算折舊。

Notes to Financial Statements

財務報表附註

2. Summary of Significant Accounting Policies

(Continued)

(r) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Financial Risk Factors

Financial assets and financial liabilities carried on the balance sheet include bank balances and cash, trade receivables, long-term other payables, trade payables and bank loans. The accounting policies on recognition and measurement of these items are disclosed in Note 2 to the financial statements.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities were considered by management.

(a) Foreign exchange risk

The Group has transactions, trade receivables and payables that are mainly denominated in Malaysian ringgit and Singapore dollars. The Group has certain investment in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group does not expect the net foreign exchange exposure from these activities to be significant and hence, the Group does not presently hedge this foreign exchange exposure. The Group periodically reviews liquid assets and liabilities held in currencies other than Hong Kong dollars to ensure that net exposure is kept at an acceptable level.

2. 主要會計政策概要 (續)

(r) 派發股息

向本公司股東派發之股息乃於本公司股東批准股息之期間在本集團財務報表內確認為負債。

3. 財務風險因素

列入資產負債表之財務資產與財務負債包括銀行結餘及現金、貿易應收款項、其他長期應付款項、貿易應付款項及銀行貸款。確認及衡量該等項目之會計政策於財務報表附註2披露。

管理層定期監察本集團之財務風險。由於本集團財務架構及現時業務簡單，故管理層並無考慮進行對沖活動。

(a) 外匯風險

本集團之交易、貿易應收款項及應付款項主要以馬幣及新加坡元為單位。本集團投資於若干外國業務，而該等業務之資產淨值須面對外幣換算風險。本集團預期該等活動之外匯風險淨值並不重大，故本集團現時並無對沖此項外匯風險。本集團定期檢討以港元以外貨幣持有之流動資產與負債，以確保風險淨值乃維持於可接受水平。

3. Financial Risk Factors (Continued)**(b) Credit risk**

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group regularly seeks out the most favourable interest rates available for its bank borrowings. Information relating to the interest rates of the Group's borrowings is disclosed in Note 22 to the financial statements.

3. 財務風險因素 (續)**(b) 信貸風險**

本集團之信貸風險並無重大集中，並實行政策確保向具備合適信貸紀錄之客戶銷售產品及服務。

(c) 資金流動風險

審慎資金流動風險指透過取得足夠信貸融資維持充裕現金、有價證券及可動用資金。由於相關業務之動態性質，本集團旨在透過維持可動用之已承擔信貸安排維持資金靈活週轉。

(d) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變動所影響。

本集團之利率風險由長期借貸產生。以可變動利率發出之借貸令本集團須承擔現金流量利率風險。以固定利率發出之借貸則令本集團須承擔公平值利率風險。

本集團定期為其銀行借貸尋求最優惠利率。有關本集團借貸利率之資料於財務報表附註22披露。

Notes to Financial Statements

財務報表附註

4. Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of trademarks

The Group assesses whether trademarks have suffered any impairment, in accordance with the accounting policy stated in Note 2(g). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of judgements and estimates.

(b) Estimated provision for doubtful debts

The Group makes provision for doubtful debts based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

4. 重大會計估計及假設

本集團已持續根據過往經驗及其他因素（包括相信在有關情況下對未來事件之預期將為合理）評估估計及判斷。

本集團作出有關未來之估計及假設。所得出之會計估計將以定義而言很少與有關實際結果相同。下文論述引致對下一個財政年度之資產與負債賬面值作出重大調整所構成重大風險之估計及假設。

(a) 估計商標減值

本集團根據附註2(g)所載之會計政策評估商標是否出現任何減值。現金產生單位之可收回數額乃根據使用值之計算而釐定。該等計算須採用判斷及估計。

(b) 估計呆賬撥備

本集團根據貿易應收款項及其他應收款項之估計可收回性作出呆賬撥備。倘事件或情況變動顯示或會不能收回結餘，則本集團將對貿易應收款項及其他應收款項作出撥備。識別呆賬須採用判斷和估計。倘預期與原先之估計有所差異，則有關差額將影響於有關估計出現變動期間之應收款項及呆賬開支之賬面值。

4. Critical Accounting Estimates and Assumptions *(Continued)*

(c) Income taxes and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised to the extent that management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such difference will impact the recognition of deferred tax assets and income tax charge in the period in which estimate has been changed.

4. 重大會計估計及假設 (續)

(c) 所得稅及遞延稅項

本集團須繳納若干司法權區之所得稅。釐定所得稅之全球撥備須作出審慎判斷。於日常業務過程中，本集團用作釐定最終稅項之多項交易及計算方法並不確定。本集團基於額外稅率是否將會到期以確認預期稅項審核項目之負債。倘該等事項之最終稅項結果與初步所錄得之數額不同，則有關差額將影響釐定期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可能抵銷暫時性差額，則會確認有關若干暫時性差額及稅項虧損之遞延稅項資產。倘預期與原先之估計有所差異，則有關差額將影響於有關估計出現變動期間之遞延稅項資產及所得稅開支確認。

Notes to Financial Statements

財務報表附註

5. Turnover

Sales of goods	銷售貨品	23,358	56,671
Licensing income	商標授權收入	5,988	6,476
		29,346	63,147

6. Segmental Information

Primary reporting format — business segments

As at 30 April 2006, the Group is organised on a worldwide basis into two main business segments, namely:

- (i) Sales of men's innerwear, socks and apparels ("Sales of goods"); and
- (ii) Licensing of the Group's trademarks relating to *Byford* branded men's innerwear, socks and apparels and *Baby-Q* branded fashion for babies' products in return for royalty income ("Licensing").

5. 營業額

1 May	1 January
2005 to	2004 to
30 April 2006	30 April 2005
二零零五年	二零零四年
五月一日至	一月一日至
二零零六年	二零零五年
四月三十日	四月三十日
HK\$'000	HK\$'000
千港元	千港元

6. 分類資料

主要呈報方式 — 業務分類

於二零零六年四月三十日，本集團在世界各地分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（「銷售貨品」）；及
- (ii) 授出本集團有關 *Byford* 品牌的男裝內衣褲、織襪及服飾，以及 *Baby-Q* 品牌嬰兒服裝產品之商標授權，以賺取專利權收入（「商標授權」）。

6. Segmental Information (Continued)**Primary reporting format — business segments (Continued)**

The segment information by business for the year ended 30 April 2006 and 16 months ended 30 April 2005 are as follows:

6. 分類資料 (續)**主要呈報方式 — 業務分類 (續)**

截至二零零六年四月三十日止年度及截至二零零五年四月三十日止十六個月之業務分類資料如下：

		Sales of goods 銷售貨品		Licensing 商標授權		Total 總計	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
External sales	外界銷售	23,358	56,671	5,988	6,476	29,346	63,147
Segment results	分類業績	(191)	2,159	2,180	3,579	1,989	5,738
Unallocated corporate expenses	未分配公司開支					(2,864)	(7,687)
Operating loss	經營虧損					(875)	(1,949)
Gain on disposal of a subsidiary	出售一家附屬公司之收益					824	—
Finance costs	融資成本					(385)	(975)
Income tax expense	所得稅開支					(164)	(36)
Loss for the year/period	年／期內虧損					(600)	(2,960)
Segment assets	分類資產	8,797	25,043	19,905	16,194	28,702	41,237
Unallocated corporate assets	未分配公司資產					3,651	845
Deferred tax assets	遞延稅項資產					—	277
Total assets	總資產					32,353	42,359
Segment liabilities	分類負債	2,472	6,448	1,029	44	3,501	6,492
Borrowings	借貸					438	7,628
Unallocated corporate liabilities	未分配公司負債					566	782
Taxation payable	應付稅項					51	104
Deferred tax liabilities	遞延稅項負債					50	—
Total liabilities	總負債					4,606	15,006
Segment capital expenditures	分類資本開支	155	135	98	2,891	253	3,026
Unallocated corporate capital expenditures	未分配公司資本開支					2	—
						255	3,026
Segment depreciation and amortisation	分類折舊及攤銷	414	900	110	1,429	524	2,329
Unallocated corporate depreciation and amortisation	未分配公司折舊及攤銷					15	20
						539	2,349

Notes to Financial Statements

財務報表附註

6. Segmental Information (Continued)

Primary reporting format — business segments (Continued)

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

Segment liabilities comprise operating liabilities. They exclude taxation payable and deferred tax liabilities.

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

Unallocated assets and liabilities represent assets and liabilities not dedicated to a particular segment, consist primarily of taxation and corporate assets and liabilities.

6. 分類資料 (續)

主要呈報方式 — 業務分類 (續)

分類資產主要包括機器及設備、商標、存貨、應收款項及經營現金，惟並不包括遞延稅項資產。

分類負債包括經營負債，惟並不包括應付稅項及遞延稅項負債。

資本開支包括添置機器及設備以及商標。折舊及攤銷包括機器及設備折舊以及商標攤銷。

未分配資產與負債指並非專屬於特定分類之資產與負債，主要包括稅項及公司資產與負債。

6. Segmental Information (Continued)**6. 分類資料 (續)****Secondary reporting format — geographical segments****次要呈報方式 — 地區分類**

The Group's two business segments operate in four main geographical locations.

本集團之兩個業務分類主要在四個地區經營。

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

下表按地區分類提供本集團之營業額、總資產及資本開支之分析。

		Turnover 營業額		Total assets 總資產		Capital expenditures 資本開支	
		1 May 2005 to	1 January 2004 to	At	At	1 May 2005 to	1 January 2004 to
		30 April 2006	30 April 2005	30 April 2006	30 April 2005	30 April 2006	30 April 2005
		二零零五年 五月一日至 二零零六年 四月三十日	二零零四年 一月一日至 二零零五年 四月三十日	於 二零零六年 四月三十日	於 二零零五年 四月三十日	二零零五年 五月一日至 二零零六年 四月三十日	二零零四年 一月一日至 二零零五年 四月三十日
		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
Malaysia	馬來西亞	2,219	27,047	16,591	29,485	56	50
Singapore	新加坡	16,826	22,625	12,082	12,027	197	2,976
Dubai	杜拜	5,127	5,907	—	—	—	—
Others	其他	5,174	7,568	3,680	847	2	—
		29,346	63,147	32,353	42,359	255	3,026

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

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之所在地計算。

Notes to Financial Statements

財務報表附註

7. Other Income

7. 其他收入

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Write-back of allowance for doubtful debts	撤回呆賬準備	256	614
Interest income	利息收入	137	—
Gain on disposal of plant and equipment	出售機器及設備收益	162	—
Others	其他	—	12
		555	626

8. Expenses by Nature

- (a) Expenses included in cost of sales, selling and distribution costs and general and administrative expenses are analysed as follows:

8. 開支(按性質分類)

- (a) 開支包括銷售成本、銷售及分銷成本、一般及行政開支，分析如下：

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Depreciation of plant and equipment (Note 14)	機器及設備折舊(附註14)	539	1,112
Amortisation of trademarks (Note 15)	商標攤銷(附註15)	—	1,237
Provision for impairment of trade receivables (Note 17)	貿易應收款項減值撥備(附註17)	563	618
Employment costs (Note 13)	僱員成本(附註13)	8,042	12,190
Changes in inventories	存貨變動	12,800	33,975
Operating lease payments in respect of:	經營租約付款：		
— office premises and staff quarters	— 辦公室及員工宿舍	839	1,956
Net foreign exchange losses	滙兌虧損淨額	118	993
Auditors' remuneration	核數師酬金	451	868

- (b) Loss for the year/period is dealt with in the financial statements of the Company to the extent of approximately HK\$7,039,000 (2005: HK\$6,555,000).

- (b) 年／期內虧損約7,039,000港元(二零零五年：6,555,000港元)已於本公司財務報表中處理。

Notes to Financial Statements

財務報表附註

9. Finance Costs

9. 融資成本

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Interest expenses:	利息開支：		
Bank borrowings	銀行借貸	335	862
Finance lease obligations	融資租約承擔	50	113
		385	975

10. Income Tax Expense

10. 所得稅開支

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Current income tax	即期所得稅		
— Overseas taxation	— 海外稅項	115	185
— Over-provision in prior years	— 往年度超額撥備	—	(313)
		115	(128)
Deferred tax (Note 24)	遞延稅項(附註24)		
— Current year	— 即年	28	164
— Under-provision in prior years	— 往年度不足撥備	21	—
		49	164
		164	36

The Company is an exempted company incorporated in the Cayman Islands, as such, it is not liable for taxation in the Cayman Islands on its non-Cayman Islands income.

No Hong Kong profits tax was provided as the Group had no assessable profits arising in or deriving from Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

本公司為一家於開曼群島註冊成立獲豁免的公司，因此，本公司毋須為開曼群島以外地區的收入繳付開曼群島稅項。

由於本集團並無於香港產生或衍生應課稅溢利，故並無作出香港利得稅撥備。就海外溢利所繳納之稅項乃按本集團經營國家之現行稅率就年／期內估計應課稅溢利計算。

Notes to Financial Statements

財務報表附註

10. Income Tax Expense (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the profits tax rate of Hong Kong, the home country of the Group, as follows:

10. 所得稅開支 (續)

本集團除所得稅前虧損之稅項與採用香港 (本集團的所屬國家) 利得稅稅率計算所產生之理論數額的不同如下：

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(436)	(2,924)
Calculated at a taxation rate of 17.5% (2005: 17.5%)	按17.5% (二零零五年： 17.5%) 之稅率計算	(76)	(512)
Effect of different taxation rates in other countries	其他國家採用不同稅率 之影響	585	441
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	—	(213)
Income not subject to taxation	毋須課稅之收入	(1,361)	(1,994)
Expenses not deductible for taxation purposes	不可扣稅開支	707	2,627
Tax losses for which no deferred tax asset was recognized	未確認遞延稅項資產之 稅項虧損	288	—
Under/(over)-provision in prior years	往年度不足／(超額)撥備	21	(313)
		164	36

11. Dividend

The Directors do not recommend the payment of a dividend for the year ended 30 April 2006 (2005: Nil).

12. Loss Per Share**(a) Basic**

Basic loss per share is calculated by dividing the loss for the year/period, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year/period.

11. 股息

董事不建議派發截至二零零六年四月三十日止年度末期股息（二零零五年：零港元）。

12. 每股虧損**(a) 基本**

每股基本虧損乃按年／期內本公司股權持有人應佔虧損除以年／期內已發行普通股之加權平均數計算。

	1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日
Loss for the year/ period attributable to equity holders of the Company (HK\$'000)	600	2,960
Weighted average number of ordinary shares in issue (‘000)	200,000	200,000
Basic loss per share (HK cents)	0.3	1.5

Notes to Financial Statements

財務報表附註

12. Loss Per Share (Continued)

(b) Diluted

There are no outstanding options under the Company's share options schemes and accordingly there is no dilutive effect on loss for the year ended 30 April 2006 and the 16 months ended 30 April 2005.

12. 每股虧損 (續)

(b) 攤薄

截至二零零六年四月三十日止年度及截至二零零五年四月三十日止十六個月，本公司購股權計劃下並無尚未行使之購股權，因此對虧損並無攤薄影響。

13. Employment Costs (Including Directors' Emoluments)

13. 僱員成本 (包括董事酬金)

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	7,324	11,258
Pension costs — defined contribution plans	退休金成本 — 一定額供款計劃	499	886
Staff welfare and benefits	僱員福利及利益	219	46
		8,042	12,190

13. Employment Costs (Including Directors' Emoluments) (Continued)**13. 僱員成本(包括董事酬金)(續)**

- (a) The number of persons employed at the end of the year:

- (a) 於年終僱用之人數：

		2006 二零零六年	2005 二零零五年
Full time	全職	40	82
Part time	兼職	—	7
		40	89

- (a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subjected to a cap of HK\$1,000 per month.

- (a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」)，此計劃乃由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團與其香港僱員各方須根據強制性公積金計劃之法例每月以僱員收入之5%計算向該計劃作出供款。本集團與僱員之供款上限各為每月1,000港元。

As stipulated by rules and regulations in certain overseas countries, the Group contributes to retirement plans for its employees in the respective locations, which are defined contribution plans. The Group and its employees contribute approximately 6%–13% and 11%–20% respectively, of the employees' salary as specified by the local jurisdiction, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions.

誠如若干海外國家之規則及法規所規定，本集團為其各地區僱員定額供款退休計劃作出供款。本集團與其僱員按當地司法權區所指定者，分別以僱員薪金約6%–13%及11%–20%作出供款，而本集團除年度供款外，概無進一步實際繳付退休金或退休後福利之責任。

Notes to Financial Statements

財務報表附註

13. Employment Costs (Including Directors' Emoluments) (Continued)

During the year ended 30 April 2006, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$499,000 (2005: HK\$886,000). As at 30 April 2006, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2005: Nil).

(b) Directors' emoluments

The emoluments of every director for the year ended 30 April 2006 is set out below:

13. 僱員成本(包括董事酬金)(續)

於截至二零零六年四月三十日止年度，本集團向上述退休金計劃之供款總額約為499,000港元(二零零五年：886,000港元)。於二零零六年四月三十日，本集團並無獲得任何沒收供款之權利以減少本集團日後供款(二零零五年：無)。

(b) 董事酬金

截至二零零六年四月三十日止年度每位董事的薪酬如下：

Name of Directors		Fees	Salary	Discretionary bonuses	Other benefits	Employer's contribution to pension scheme	Total
董事姓名		袍金 HK\$ 港元	薪金 HK\$ 港元	酌情花紅 HK\$ 港元	其他福利 HK\$ 港元	退休金計劃之僱主供款 HK\$ 港元	總計 HK\$ 港元
Executive directors	執行董事						
Wang Lu Yen	王祿闇	12,000	—	—	—	—	12,000
Chai Sing Hong	齊聖康	12,000	—	—	—	—	12,000
Lin Jui Hsien, Jacob	林瑞賢	12,000	—	—	—	—	12,000
Liu Tsun Kie (i)	劉俊基(i)	12,000	—	—	—	—	12,000
Non-executive directors	非執行董事						
Md. Wira Dani Bin Abdul Daim	Md. Wira Dani Bin Abdul Daim	12,000	—	—	—	—	12,000
George Chen (ii)	陳啟祥(ii)	12,000	—	—	—	—	12,000
Alternate director	替任董事						
Choong Khuat Leok	莊厥祿	—	348,000	—	420,000	12,000	780,000
Independent non-executive directors	獨立非執行董事						
Chow Chi Kiong	Chow Chi Kiong	80,000	—	—	—	—	80,000
Yue Kwai Wa, Ken	余季華	80,000	—	—	—	—	80,000
Chong Tao Boon, Vincent (iii)	鍾道文(iii)	72,584	—	—	—	—	72,584
Liew Swee Yean, Ivan (iv)	劉瑞源(iv)	7,640	—	—	—	—	7,640
		312,224	348,000	—	420,000	12,000	1,092,224

13. Employment Costs (Including Directors' Emoluments) (Continued)

(b) Directors' emoluments (Continued)

Notes:

- (i) Resigned with effect from 30 April 2006.
- (ii) Resigned with effect from 30 April 2006.
- (iii) Resigned with effect from 28 March 2006.
- (iv) Appointed with effect from 28 March 2006.

13. 僱員成本(包括董事酬金)(續)

(b) 董事酬金(續)

附註：

- (i) 於二零零六年四月三十日辭任。
- (ii) 於二零零六年四月三十日辭任。
- (iii) 於二零零六年三月二十八日辭任。
- (iv) 於二零零六年三月二十八日獲委任。

Notes to Financial Statements

財務報表附註

13. Employment Costs (Including Directors' Emoluments) (Continued)

(b) Directors' emoluments (Continued)

The emoluments of every director for the 16 months ended 30 April 2005 is set out below:

Name of Directors		Fees	Salary	Discretionary bonuses	Other benefits	Employer's contribution to pension scheme	Total
董事姓名		袍金	薪金	酌情花紅	其他福利	退休金計劃之僱主供款	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Executive directors 執行董事							
Chai Sing Hong	齊聖康	255,499	—	—	—	—	255,499
Chai Sing Fai	齊聖輝	210,000	96,000	—	—	4,800	310,800
Peter C Duncan	彼得西當肯	446,511	459,380	—	—	—	905,891
Wang Lu Yen	王祿闇	7,700	—	—	—	—	7,700
Lin Jui Hsien, Jacob	林瑞賢	7,700	—	—	—	—	7,700
Khoo Kim Cheng	邱錦宗	7,700	—	—	—	—	7,700
Alternate director 替任董事							
Choong Khuat Leok	莊厥祿	160,000	272,000	40,000	560,000	16,000	1,048,000
Non-executive directors 非執行董事							
Md. Wira Dani Bin	Md. Wira Dani Bin						
Abdul Daim	Abdul Daim	39,667	—	—	—	—	39,667
George Chen	陳啟祥	7,700	—	—	—	—	7,700
Independent non-executive directors 獨立非執行董事							
Chow Chi Kiong	Chow Chi Kiong	106,667	—	—	—	—	106,667
Yue Kwai Wa, Ken	余季華	106,667	—	—	—	—	106,667
Chong Tao Boon, Vincent	鍾道文	50,000	—	—	—	—	50,000
		1,405,811	827,380	40,000	560,000	20,800	2,853,991

None of the directors waived or agreed to waive any emoluments during the year/period ended 30 April 2006 and 30 April 2005.

13. 僱員成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零零五年四月三十日止十六個月每位董事的薪酬如下：

截至二零零六年四月三十日及二零零五年四月三十日止年／期內，概無董事放棄或同意放棄任何酬金。

13. Employment Costs (Including Directors' Emoluments) (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2005: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2005: three) individuals during the year are as follows:

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,733	2,609
Discretionary bonuses	酌情花紅	107	239
Pension costs — defined contribution plan	退休金成本 — 定額供款計劃	78	—
		1,918	2,848

The emoluments fell within the following bands:

酬金介乎下列範圍：

		Number of individuals 人數 2006 二零零六年	2005 二零零五年
Nil–HK\$1,000,000	零至1,000,000港元	3	3

Notes to Financial Statements

財務報表附註

13. Employment Costs (Including Directors' Emoluments) (Continued)

- (d) No emolument was paid to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員成本(包括董事酬金)(續)

- (d) 本集團並無向本公司董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償。

14. Plant and Equipment

The Group

		Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2004	二零零四年一月一日			
Cost	成本	3,802	3,088	6,890
Accumulated depreciation	累計折舊	(2,938)	(1,266)	(4,204)
Net book amount	賬面淨值	864	1,822	2,686
Period ended	截至二零零五年			
30 April 2005	四月三十日止期間			
Opening net book amount	期初賬面淨值	864	1,822	2,686
Additions	添置	135	—	135
Disposal (Note 27)	出售(附註27)	(16)	(201)	(217)
Depreciation charge (Note 8)	折舊支出(附註8)	(357)	(755)	(1,112)
Exchange differences	滙兌差額	27	43	70
Closing net book amount	期終賬面淨值	653	909	1,562

14. 機器及設備

本集團

Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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14. Plant and Equipment (Continued)

The Group (Continued)

		Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2005	二零零五年四月三十日			
Cost	成本	3,791	2,619	6,410
Accumulated depreciation	累計折舊	(3,138)	(1,710)	(4,848)
Net book amount	賬面淨值	653	909	1,562
Year ended	截至二零零六年			
30 April 2006	四月三十日止年度			
Opening net book amount	年初賬面淨值	653	909	1,562
Additions	添置	255	—	255
Disposal (Note 27)	出售 (附註27)	(9)	(454)	(463)
Disposal of a subsidiary (Note 29)	出售一家附屬公司 (附註29)	(130)	(37)	(167)
Depreciation charge (Note 8)	折舊支出 (附註8)	(181)	(358)	(539)
Exchange differences	滙兌差額	16	17	33
Closing net book amount	年終賬面淨值	604	77	681
At 30 April 2006	二零零六年四月三十日			
Cost	成本	2,168	1,804	3,972
Accumulated depreciation	累計折舊	(1,564)	(1,727)	(3,291)
Net book amount	賬面淨值	604	77	681

Depreciation expense has been charged to general and administrative expenses.

折舊開支已從一般及行政開支中扣除。

Notes to Financial Statements

財務報表附註

14. Plant and Equipment (Continued)

14. 機器及設備 (續)

The Company

本公司

**Furniture, fixtures
and office equipment**
傢俬、裝置及辦公室設備
HK\$'000
千港元

At 1 January 2004 二零零四年一月一日

Cost	成本	94
Accumulated depreciation	累計折舊	(5)

Net book amount	賬面淨值	89
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Period ended 截至二零零五年 30 April 2005 四月三十日止期間

Opening net book amount	期初賬面淨值	89
Disposal	出售	(12)
Depreciation charge	折舊支出	(20)

Closing net book amount	期終賬面淨值	57
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At 30 April 2005 二零零五年四月三十日

Cost	成本	79
Accumulated depreciation	累計折舊	(22)

Net book amount	賬面淨值	57
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14. Plant and Equipment (Continued)**14. 機器及設備** (續)**The Company** (Continued)

本公司 (續)

**Furniture, fixtures
and office equipment**
傢俬、裝置及辦公室設備
HK\$'000
千港元

Year ended	截至二零零六年	
30 April 2006	四月三十日止年度	
Opening net book amount	年初賬面淨值	57
Additions	添置	2
Disposal	出售	(1)
Depreciation charge	折舊支出	(13)
Closing net book amount	年終賬面淨值	45
At 30 April 2006	二零零六年四月三十日	
Cost	成本	79
Accumulated depreciation	累計折舊	(34)
Net book amount	賬面淨值	45

Depreciation expense has been charged to general and administrative expenses.

折舊開支已從一般及行政開支中扣除。

Notes to Financial Statements

財務報表附註

15. Trademarks

15. 商標

HK\$'000

千港元

At 1 January 2004	二零零四年一月一日	
Cost	成本	18,387
Accumulated amortisation	累計攤銷	(2,759)
Net book amount	賬面淨值	15,628
Period ended	截至二零零五年	
30 April 2005	四月三十日止期間	
Opening net book amount	期初賬面淨值	15,628
Additions	添置	2,891
Amortisation charge	攤銷支出(附註8)	(1,237)
(Note 8)		
Exchange differences	滙兌差額	152
Closing net book amount	期終賬面淨值	17,434
At 30 April 2005	二零零五年四月三十日	
Cost	成本	21,642
Accumulated amortisation	累計攤銷	(4,208)
Net book amount	賬面淨值	17,434

15. Trademarks (Continued)

15. 商標 (續)

		HK\$'000
		千港元
Year ended	截至二零零六年	
30 April 2006	四月三十日止年度	
Opening net book amount	年初賬面淨值	17,434
Exchange differences	滙兌差額	709
Closing net book amount	年終賬面淨值	18,143
At 30 April 2006	二零零六年四月三十日	
Cost	成本	22,363
Accumulated amortisation	累計攤銷	(4,220)
Net book amount	賬面淨值	18,143

16. Inventories

16. 存貨

		At	At
		30 April 2006	30 April 2005
		於二零零六年	於二零零五年
		四月三十日	四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	3,731	8,519

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$13,808,000 (2005: HK\$35,099,000).

被確認為開支及已計入「銷售成本」的存貨成本為13,808,000港元(二零零五年: 35,099,000港元)。

Notes to Financial Statements

財務報表附註

17. Trade Receivables

The credit terms granted to customers range from 60 to 90 days. The ageing analysis of trade receivables is as follows:

17. 貿易應收款項

本集團給予貿易客戶平均60至90日之信貸期。貿易應收款項之賬齡分析如下：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
0-30 days	0-30日	2,012	3,826
31-60 days	31-60日	951	2,982
61-90 days	61-90日	1,418	2,262
91-120 days	91-120日	598	1,421
121-180 days	121-180日	61	888
181-365 days	181-365日	463	924
Over 365 days	365日 以上	13	546
		5,516	12,849
Less: Provision for impairment of trade receivables	減：貿易應收款項減值 撥備	(575)	(1,027)
		4,941	11,822

During the year, the Group recognised a loss of HK\$563,000 (2005: HK\$618,000) for the impairment of its trade receivables. The loss has been included in selling and distribution costs in the income statement.

年內，本集團確認貿易應收款項減值虧損563,000港元（二零零五年：618,000港元）。該項虧損已計入收益表的銷售及分銷成本內。

17. Trade Receivables (Continued)

Trade receivables are denominated in the following currencies:

17. 貿易應收款項 (續)

貿易應收款項以下列貨幣為單位：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Hong Kong dollars	港元	261	225
Singapore dollars	新加坡元	3,997	4,684
Malaysian ringgit	馬幣	212	6,606
Others	其他	1,046	1,334
		5,516	12,849

The carrying amounts of trade receivables approximate their fair value.

貿易應收款項的賬面值與其公平值相若。

Concentration of credit risk with respect to trade receivables are limited due to the Group's large number of customers, who are internationally disposed. Due to these factors, management believes that no additional significant credit risk beyond amounts provided for impairment (collection losses) is inherent in the Group's trade receivables.

由於本集團客戶數目眾多，分散不同國家，因此貿易應收款信貸集中的風險有限。鑒於此等因素，管理層相信，本集團的貿易應收款項，並無超過減值（追討損失）撥備的額外重大信貸風險。

Notes to Financial Statements

財務報表附註

18. Prepayments, Deposits and Other Receivables

18. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Prepayments	預付款項	746	565	547	134
Other receivables	其他應收款項	220	438	—	—
		966	1,003	547	134

19. Cash and Cash Equivalents

19. 現金及現金等值

Cash and cash equivalents comprised:

現金及現金等值包括：

		Group 本集團		Company 本公司	
		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Bank deposits with original maturity	下列原到期日 銀行存款				
— Under three months	— 三個月內	1,916	—	—	—
Other cash at banks and in hand	其他銀行結存及 手頭現金	1,845	1,742	949	639
		3,761	1,742	949	639

The effective interest rate on bank deposits was 3.72% (2005: Nil) per annum. These deposits have an average maturity of seven days (2005: Nil).

銀行存款的實際年利率為3.72厘(二零零五年：零)。此等存款的平均期限為7日(二零零五年：零)。

20. Trade Payables

The ageing analysis of trade payables is as follows:

20. 貿易應付款項

貿易應付款項之賬齡分析如下：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
0-30 days	0-30日	1,133	1,700
31-60 days	31-60日	742	1,390
61-90 days	61-90日	—	758
91-120 days	91-120日	—	—
Over 120 days	120日以上	—	1
		1,875	3,849

Trade payables are denominated in the following currencies:

貿易應付款項以下列貨幣為單位：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Hong Kong dollars	港元	887	1,286
Singapore dollars	新加坡元	545	857
Malaysian ringgit	馬幣	—	921
Others	其他	443	785
		1,875	3,849

The carrying amounts of trade payables approximate their fair values.

貿易應付款項的賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

21. Accruals and Other Payables

21. 應計費用及其他應付款項

		Group 本集團		Company 本公司	
		At	At	At	At
		30 April 2006	30 April 2005	30 April 2006	30 April 2005
		於二零零六年	於二零零五年	於二零零六年	於二零零五年
		四月三十日	四月三十日	四月三十日	四月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accrued expenses	應計費用	1,863	3,319	566	880
Other payables	其他應付款項	329	106	—	—
		2,192	3,425	566	880

22. Borrowings

22. 借貸

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Non-current	非流動		
Long-term loans, non-current portion	長期貸款，非流動 部分	—	466
Finance lease obligations (Note 23)	融資租約承擔 (附註23)	—	156
		—	622
Current	流動		
Bank overdrafts (Note 27(b))	銀行透支 (附註27(b))	396	2,060
Trust receipts bank loans	信託收據銀行貸款	—	598
Long-term loans, current portion	長期貸款，流動 部分	—	3,992
Finance lease obligations (Note 23)	融資租約承擔 (附註23)	42	356
		438	7,006
		438	7,628

Notes to Financial Statements

財務報表附註

22. Borrowings (Continued)

The bank overdrafts and short-term bank loans bear interest at 7.5% (2005: 4.5% to 8.5%) per annum. The long-term loans bear interest at Nil (2005: 8.5%) per annum. The weighted average effective interest rates at the balance sheet date were as follows:

		At 30 April 2006 於二零零六年 四月三十日 %	At 30 April 2005 於二零零五年 四月三十日 %
Bank overdrafts	銀行透支	7.5	8.3
Short-term bank loans	短期銀行貸款	N/A 不適用	6.3
Long-term bank loans	長期銀行貸款	N/A 不適用	8.5
Finance lease obligations (Note 23)	融資租約承擔 (附註23)	2.6	3.3

The maturity of long-term loans (excluding finance lease obligations (Note 23)) is as follows:

22. 借貸 (續)

銀行透支及短期銀行貸款按年利率7.5厘(二零零五年：4.5厘至8.5厘)計算利息。長期貸款年利率為零(二零零五年：8.5厘)。於結算日的加權平均實際利率如下：

長期貸款(不包括融資租約承擔(附註23))之到期日如下：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Within one year	一年內	—	3,992
Between one and two years	一至兩年內	—	466
		—	4,458

22. Borrowings (Continued)**22. 借貸 (續)**

The carrying amounts and fair values of the non-current borrowings are as follows:

非流動借貸的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		At	At	At	At
		30 April 2006	30 April 2005	30 April 2006	30 April 2005
		於二零零六年	於二零零五年	於二零零六年	於二零零五年
		四月三十日	四月三十日	四月三十日	四月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Long-term loans, non-current portion	長期貸款，非流動部分	—	466	—	458

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團的借貸以下列貨幣為單位：

		At	At
		30 April 2006	30 April 2005
		於二零零六年	於二零零五年
		四月三十日	四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Singapore dollars	新加坡元	438	217
Malaysian ringgit	馬幣	—	4,908
Hong Kong dollars	港元	—	2,500
Great British pounds	英鎊	—	3
		438	7,628

Notes to Financial Statements

財務報表附註

23. Finance Lease Obligations

23. 融資租約承擔

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Minimum lease payments due:	應付最低租金：		
Not later than one year	一年內	48	405
Later than one year and not later than five years	一年後但五年內	—	176
Future finance charges on finance lease obligations	融資租約承擔的日後 融資費用	48 (6)	581 (69)
Present value of finance lease obligations	融資租約承擔現值	42	512

23. Finance Lease Obligations (Continued)

The present value of finance lease obligations is analysed as follows:

23. 融資租約承擔 (續)

融資租約承擔現值分析如下：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Not later than one year	一年內	42	356
Later than one year and not later than five years	一年後但五年內	—	156
		42	512

The lease terms range from three to five years with option to purchase at nominal amount at the end of the term.

租期為三至五年，附選擇權可於期滿按面值購入。

Lease liabilities are effectively secured as the rights to the leased assets revert to lessors in the event of default.

如有違約，租出資產的權利即歸租賃人所有，因此，租賃負債實際上已有擔保。

Notes to Financial Statements

財務報表附註

24. Deferred Tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes related to the same fiscal authority. The offset amounts are as follows:

24. 遞延稅項

若有合法可執行權利可抵銷流動稅項資產與流動稅項負債及遞延稅項資產屬同一財務機關管轄，則可將遞延稅項資產與負債互相抵銷。抵銷數額如下：

		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Deferred tax assets to be recovered after more than 12 months	超過12個月後將收回的 遞延稅項資產	—	277
Deferred tax liabilities to be settled after more than 12 months	超過12個月後將結付的 遞延稅項負債	50	—

24. Deferred Tax (Continued)

The gross movements on the deferred tax account is as follows:

24. 遞延稅項 (續)

遞延稅項賬變動毛額如下：

		Deferred tax assets 遞延稅項資產		Deferred tax liabilities 遞延稅項負債		Total 總額	
		At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
At beginning of the year/period	年／期初	277	430	—	—	277	430
Charged to the income statement	在收益表內扣除	—	(164)	(49)	—	(49)	(164)
Disposal of a subsidiary (Note 29)	出售一家附屬公司 (附註29)	(277)	—	—	—	(277)	—
Exchange differences	滙兌差額	—	11	(1)	—	(1)	11
At end of the year/period	年／期終	—	277	(50)	—	(50)	277

The movement in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延稅項資產及負債的變動(不計算同一徵稅司法權區內結餘的抵銷)列載如下：

Deferred tax assets**遞延稅項資產**

		Tax losses 稅務虧損 At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	
At beginning of year	年初		277
Disposal of a subsidiary (Note 29)	出售一家附屬公司(附註29)		(277)
At end of year	年終		—

Notes to Financial Statements

財務報表附註

24. Deferred Tax (Continued)

Deferred tax liabilities

		Provisions	Tax depreciation	Total
		撥備	稅務折舊	總額
		At 30 April 2006	At 30 April 2006	At 30 April 2006
		於二零零六年四月三十日	於二零零六年四月三十日	於二零零六年四月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At beginning of year	年初	—	—	—
Credited/(charged) to income statement	在收益表內計入／(扣除)	36	(85)	(49)
Exchange differences	滙兌差額	1	(2)	(1)
At end of year	年終	37	(87)	(50)

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of approximately HK\$288,000 (2005: HK\$7,081,000) in respect of losses amounting to approximately HK\$1,443,000 (2005: HK\$25,288,000) that can be carried forward against future taxable income.

24. 遞延稅項 (續)

遞延稅項負債

Provisions	Tax depreciation	Total
撥備	稅務折舊	總額
At 30 April 2006	At 30 April 2006	At 30 April 2006
於二零零六年四月三十日	於二零零六年四月三十日	於二零零六年四月三十日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
—	—	—
36	(85)	(49)
1	(2)	(1)
37	(87)	(50)

若相關稅務利益可通過未來應課稅溢利而實現，則將稅務虧損結轉確認為遞延稅項資產。本集團有關虧損約1,443,000港元（二零零五年：25,288,000港元）可結轉扣除未來應課稅溢利，就此未確認遞延稅項資產約288,000港元（二零零五年：7,081,000港元）。

25. Share Capital

25. 股本

		Number of shares	Amount
		股份數目	數額
		'000	HK\$'000
		千股	千港元
Authorised:	法定：		
Ordinary shares of	於二零零六年四月三十日及		
HK\$0.01 each	二零零五年四月三十日		
At 30 April 2006 and	每股面值0.01 港元		
30 April 2005	之普通股	1,000,000	10,000
Issued and fully paid:	已發行及繳足股款：		
At 30 April 2006 and	於二零零六年四月三十日及		
30 April 2005	二零零五年四月三十日	200,000	2,000

26. Reserves

26. 儲備

(a) Group

(a) 集團

		Share premium	Special reserve	Translation reserve	Accumulated profits/(losses)	Total
		股份溢價	特別儲備	滙兌儲備	累積溢利／(虧損)	總額
		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
At 1 January 2004	於二零零四年一月一日	18,428	7,205	(126)	3,502	29,009
Loss for the period	期內虧損	—	—	—	(2,960)	(2,960)
Dividend paid	已付股息	—	—	—	(2,000)	(2,000)
Shareholder contribution	股東注資	—	818	—	—	818
Currency translation differences	貨幣兌換差額	—	—	486	—	486
At 30 April 2005	於二零零五年四月三十日	18,428	8,023	360	(1,458)	25,353
Loss for the year	年內虧損	—	—	—	(600)	(600)
Currency translation differences	貨幣兌換差額	—	—	994	—	994
At 30 April 2006	於二零零六年四月三十日	18,428	8,023	1,354	(2,058)	25,747

Notes to Financial Statements

財務報表附註

26. Reserves (Continued)

(b) Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	18,428	(1,881)	16,547
Loss for the period	期內虧損	—	(6,555)	(6,555)
Dividend paid	已付股息	—	(2,000)	(2,000)
At 30 April 2005	於二零零五年四月三十日	18,428	(10,436)	7,992
Loss for the year	年內虧損	—	(7,039)	(7,039)
At 30 April 2006	於二零零六年四月三十日	18,428	(17,475)	953

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 share exchange at the time of the group reorganisation.

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.

特別儲備為 D Byford Holdings Limited (集團重組前為本集團其他成員公司的控股公司) 股份面值與當時集團重組發行以供換股的本公司已發行股份面值之間的差額。

股東注資為本公司一位少數股東 (同時身兼本公司董事) 為本集團於結付收購商標應付款項時所產生的滙兌虧損而補償的款項。

26. 儲備 (續)

(b) 公司

27. Notes to the Consolidated Cash Flow Statement**27. 綜合現金流量表附註**

(a) Cash (used in)/generated from operations

(a) 經營業務(所耗)／所得之現金

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(436)	(2,924)
Adjustments for:	就下列各項作出調整：		
Depreciation on plant and equipment	機器及設備折舊	539	1,112
Amortisation on trademarks	商標攤銷	—	1,237
(Gain)/loss on disposal of plant and equipment and plant and equipment written off	出售機器及設備及已撇銷機器及設備(收益)／虧損	(153)	5
Gain on disposal of a subsidiary (Note 29)	出售一家附屬公司之收益(附註29)	(824)	—
Interest expense	利息開支	385	975
Interest income	利息收入	(137)	—
Exchange loss on operating activities	經營業務滙兌虧損	324	115

Notes to Financial Statements

財務報表附註

27. Notes to the Consolidated Cash Flow Statement (Continued)

27. 綜合現金流量表附註 (續)

(a) Cash (used in)/generated from operations
(Continued)

(a) 經營業務(所耗)／所得之現金(續)

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Changes in working capital:	營運資金變動：		
Inventories	存貨	(751)	317
Trade receivables	貿易應收款項	1,357	7,661
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(234)	(99)
Balance with related companies	與有關連公司結餘	(130)	—
Trade payables	貿易應付款項	(1,363)	(2,489)
Accruals and other payables	應計費用及其他應付款項	(1,260)	(2,143)
Cash (used in)/generated from operations	經營業務(所耗)／所得之現金	(2,683)	3,767

27. Notes to the Consolidated Cash Flow Statement (Continued)

(a) Cash (used in)/generated from operations
(Continued)

In the consolidated cash flow statement, proceeds from disposal of plant and equipment comprise:

27. 綜合現金流量表附註 (續)

(a) 經營業務(所耗)/所得之現金(續)

綜合現金流量表內，出售機器及設備所得款項包括：

	1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Net book amount 賬面淨值(附註14) (Note 14)	463	217
Gain/(loss) on disposal of plant and equipment and plant and equipment written off 出售機器及設備及已撇銷機器及設備收益/(虧損)	153	(5)
Proceeds from disposal of plant and equipment 出售機器及設備所得款項	616	212

Notes to Financial Statements

財務報表附註

27. Notes to the Consolidated Cash Flow Statement (Continued)

- (b) For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise:

	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Bank balance and cash 銀行結餘及現金	3,761	1,742
Less: Bank overdraft 減：銀行透支(附註22) (Note 22)	(396)	(2,060)
	3,365	(318)

28. Commitments

Operating lease commitments — where the Group is the lessee

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

27. 綜合現金流量表附註(續)

- (b) 就綜合現金流量表而言，現金及現金等值包括：

28. 承擔

經營租約承擔 — 本集團作為承租人

根據辦公室場所不可撤銷經營租約的未來最低租金總額如下：

	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Not later than one year 一年內	191	267

29. Gain on Disposal of a Subsidiary

On 20 July 2005, the Group disposed of its 100% interest in Byford Marketing (M) Sdn. Bhd. ("BMM") to an independent third party for a consideration of HK\$12,987,000. The Group recorded a gain of HK\$824,000, being the difference between the sales consideration and the net assets value of BMM (excluding the liabilities of BMM to be borne by the Group pursuant to the sale agreement, of HK\$3,579,000) as at 31 May 2005 and after deducting expenses incurred on the disposal of HK\$417,000. At the time of the disposal, BMM was engaged in the sales and distribution of men's innerwear, socks and apparel in Malaysia.

Details of the net assets disposed, fair value of sales consideration and the net cash inflow in respect of the disposal are as follows:

29. 出售一家附屬公司之收益

於二零零五年七月二十日，本集團將其於 Byford Marketing (M) Sdn. Bhd. (「BMM」) 的100%權益，出售予一名獨立第三方，代價為12,987,000港元。本集團錄得收益824,000港元，即銷售代價與BMM二零零五年五月三十一日資產淨值(剔除本集團根據銷售協議將承擔的BMM負債3,579,000港元)的差額，扣除出售開支417,000港元。BMM於出售時在馬來西亞從事男裝內衣褲、織襪及服飾的銷售及分銷。

已售淨資產、銷售代價公平值和出售淨現金流入的詳情如下：

		HK\$'000 千港元
Plant and equipment (Note 14)	機器及設備 (附註14)	167
Deferred tax assets (Note 24)	遞延稅項資產 (附註24)	277
Inventories	存貨	5,615
Trade receivables	貿易應收款項	5,724
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	218
Total assets	資產總值	12,001

Notes to Financial Statements

財務報表附註

29. Gain on Disposal of a Subsidiary (Continued)

29. 出售一家附屬公司之收益 (續)

		HK\$'000 千港元
Trade payables	貿易應付款項	717
Accruals and other payables	應計費用及其他應付款項	29
Borrowings	借貸	3,088
Total liabilities	負債總值	3,834
Net identifiable assets disposed	已售可識別淨資產	8,167
Liabilities to be borne by the Group	本集團將承擔負債	3,579
Expenses incurred for the disposal	因出售產生之費用	417
		12,163
Sales proceeds	出售所得款項	12,987
Gain on disposal of a subsidiary	出售一家附屬公司之收益	824
Analysis of the net cash inflow in respect of the disposal:	出售淨現金流入分析：	
Net cash proceeds	所得淨現金款項	9,408
Expenses incurred for the disposal	因出售產生之費用	(417)
Bank overdrafts disposed	已售銀行透支	2,802
Net cash inflow in respect of the disposal	出售淨現金流入	11,793

30. Related Party Transactions

As at 30 April 2006, the Company was 67.4% owned by Pacific Genius Group Limited, a company incorporated in the British Virgin Islands. The directors regard Roly International Holdings Ltd., a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited, as being the ultimate holding company.

- (a) During the year/period the Group had the following related party transactions:

Identity of related parties	Nature of transactions	1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Midway Enterprises (Guang Zhou) Ltd., a fellow subsidiary 廣州中威日用品企業有限公司 (同系附屬公司)	Licensing income 商標授權收入	249	—
Midway Enterprises (Guang Zhou) Ltd., a fellow subsidiary 廣州中威日用品企業有限公司 (同系附屬公司)	Purchase 採購	77	—

30. 有關連人士交易

於二零零六年四月三十日，英屬處女群島註冊成立的公司 Pacific Genius Group Limited 擁有本公司67.4%。董事認為，於百慕達註冊成立和在新加坡證券交易所有限公司主板上市的全威國際控股有限公司為最終控股公司。

- (a) 年／期內，本集團的有關連人士交易如下：

Notes to Financial Statements

財務報表附註

30. Related Party Transactions (Continued)

- (a) During the year/period the Group had the following related party transactions: (Continued)

During the year, the Group disposed two motor vehicles to a director, Mr. Chai Sing Hong, for sales proceeds of HK\$616,000, resulting in a gain of HK\$162,000.

- (b) Key management compensation

30. 有關連人士交易 (續)

- (a) 年／期內，本集團的有關連人士交易如下：(續)

年內，本集團將兩輛汽車出售予一位董事齊聖康先生，出售所得款項616,000港元，錄得收益162,000港元。

- (b) 主要管理人員報酬

		1 May 2005 to 30 April 2006 二零零五年 五月一日至 二零零六年 四月三十日 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,080	2,321
Pension costs — defined contribution plans	退休金成本 — 一定額供款計劃	12	13
		1,092	2,334

- (c) Balances with related companies

The amounts due from related companies were unsecured, non-interest bearing and were repayable within one year.

- (c) 與有關連公司結餘

應收有關連公司款項並無抵押、不計利息及須於一年內償還。

31. Subsidiaries

31. 附屬公司

	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本值	1	1

Particulars of the Company's subsidiaries, all of which are wholly owned by the Company, as at 30 April 2006 were as follows:

本公司附屬公司全部均為全資附屬公司，其於二零零六年四月三十日的詳細資料如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及經營地點
Byford IGS Limited	British Virgin Islands, limited liability company 英屬處女群島 (有限責任公司)	1 ordinary share of US\$1 1股面值1美元之普通股	Non-active 暫無營業
Byford Marketing (S) Pte. Ltd.	Singapore, limited liability company 新加坡 (有限責任公司)	50,000 ordinary shares of S\$10 each 50,000股每股面值10新加坡元之普通股	Sale and distribution of men's innerwear, socks and apparel in Singapore 於新加坡銷售及分銷男裝內衣褲、織襪及服飾
D Byford Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島 (有限責任公司)	14,100 ordinary shares of US\$0.01 each 14,100股每股面值0.01美元之普通股	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

31. Subsidiaries (Continued)

31. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及經營地點
D Byford Limited	British Virgin Islands, limited liability company 英屬處女群島 (有限責任公司)	1 ordinary share of US\$1 1股面值1美元之普通股	Investment holding 投資控股
Donald Byford & Sons Limited	England and Wales, limited liability company 英格蘭及威爾斯 (有限責任公司)	10 ordinary shares of £1 each 10股每股面值1英鎊之普通股	Trademark agent in United Kingdom 於英國進行商標代理
Donald Byford & Sons Pte. Ltd.	Singapore, limited liability company 新加坡 (有限責任公司)	2 ordinary shares of S\$1 each 2股每股面值1新加坡元之普通股	Holding of trademarks in Singapore 於新加坡持有商標
Donald Byford & Sons Sdn. Bhd.	Malaysia, limited liability company 馬來西亞 (有限責任公司)	2,440,000 ordinary shares of RM1 each 2,440,000股每股面值1馬幣之普通股	Holding of trademarks in Malaysia 於馬來西亞持有商標

The shares of D Byford Holdings Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

本公司直接持有 D Byford Holdings Limited 之股份，其他附屬公司股份則為間接持有。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

上述附屬公司於年終或年內任何時間概無任何未償還的債務證券。

The outstanding amounts with the subsidiaries are unsecured, non-interest bearing and repayable on demand.

與附屬公司之間的未償還數額並無抵押、不計利息及須按要求償還。

32. Approval of Financial Statements

32. 財務報表之批准

These financial statements have been approved for issue by the Board of Directors on 27 June 2006.

董事會已於二零零六年六月二十七日批准發佈上述財務報表。

Summary of the Published Results and of the Assets and Liabilities of the Group for the Last Five Financial Years/Period

本集團於最近五個財政年度／期間之經刊發業績及資產與負債概要

Results

業績

		Year ended 31 December 2001 截至 二零零一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2002 截至 二零零二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2003 截至 二零零三年 十二月三十一日 止年度 HK\$'000 千港元	1 January 2004 to 30 April 2005 二零零四年 一月一日至 二零零五年 四月三十日 止年度 HK\$'000 千港元	Year ended 30 April 2006 截至 二零零六年 四月三十日 止年度 HK\$'000 千港元
Turnover	營業額	47,057	45,672	51,689	63,147	29,346
Cost of sales	銷售成本	(30,174)	(28,087)	(25,487)	(35,099)	(13,808)
Gross profit	毛利	16,883	17,585	26,202	28,048	15,538
Other income	其他收入	624	617	556	626	555
Selling and distribution costs	銷售及分銷成本	(5,046)	(4,815)	(5,987)	(9,315)	(4,893)
General and administrative expenses	一般及行政開支	(11,326)	(11,084)	(11,860)	(21,308)	(12,075)
Operating profit/(loss)	經營溢利／(虧損)	1,135	2,303	8,911	(1,949)	(875)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	—	—	—	—	824
Finance costs	融資成本	(1,454)	(1,547)	(990)	(975)	(385)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(319)	756	7,921	(2,924)	(436)
Income tax (expense)/credit	所得稅(開支)／撥回	(470)	(363)	151	(36)	(164)
(Loss)/profit for the year/period	年／期內(虧損)／溢利	(789)	393	8,072	(2,960)	(600)
Dividend	股息	—	—	2,000	—	—
(Loss)/earnings per share (HK cents)	每股(虧損)／盈利(港仙)					
Basic	基本	(0.5)	0.3	4.4	(1.5)	(0.3)
Diluted	攤薄	(0.5)	0.3	4.4	(1.5)	(0.3)

Summary of the Published Results and of the Assets and Liabilities of the Group for the Last Five Financial Years/Period

本集團於最近五個財政年度／期間之經刊發業績及資產與負債概要

Assets and liabilities

資產與負債

		At 31 December 2001 於二零零一年 十二月三十一日 HK\$'000 千港元	At 31 December 2002 於二零零二年 十二月三十一日 HK\$'000 千港元	At 31 December 2003 於二零零三年 十二月三十一日 HK\$'000 千港元	At 30 April 2005 於二零零五年 四月三十日 HK\$'000 千港元	At 30 April 2006 於二零零六年 四月三十日 HK\$'000 千港元
Total assets	資產總值	40,898	37,604	49,946	42,359	32,353
Total liabilities	負債總值	(44,895)	(35,095)	(18,937)	(15,006)	(4,606)
Net assets/(liabilities)	資產淨值／ (負債淨額)	(3,997)	2,509	31,009	27,353	27,747

Note:

附註：

The results for the years ended 31 December 2001 and 31 December 2002 which were extracted from the prospectus dated 23 June 2003 issued by the Company have been prepared as if the Company has always been the holding company of the Group from the beginning of the earliest period presented, using the pooling of interests method.

截至二零零一年十二月三十一日及二零零二年十二月三十一日止年度之業績乃摘錄自本公司於二零零三年六月二十三日刊發之配售章程，並採用合併經營法的方式編製，猶如本公司自最早呈列期間開始已為本集團的控股公司。

Byford
L O N D O N



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)

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