

Byford

L O N D O N

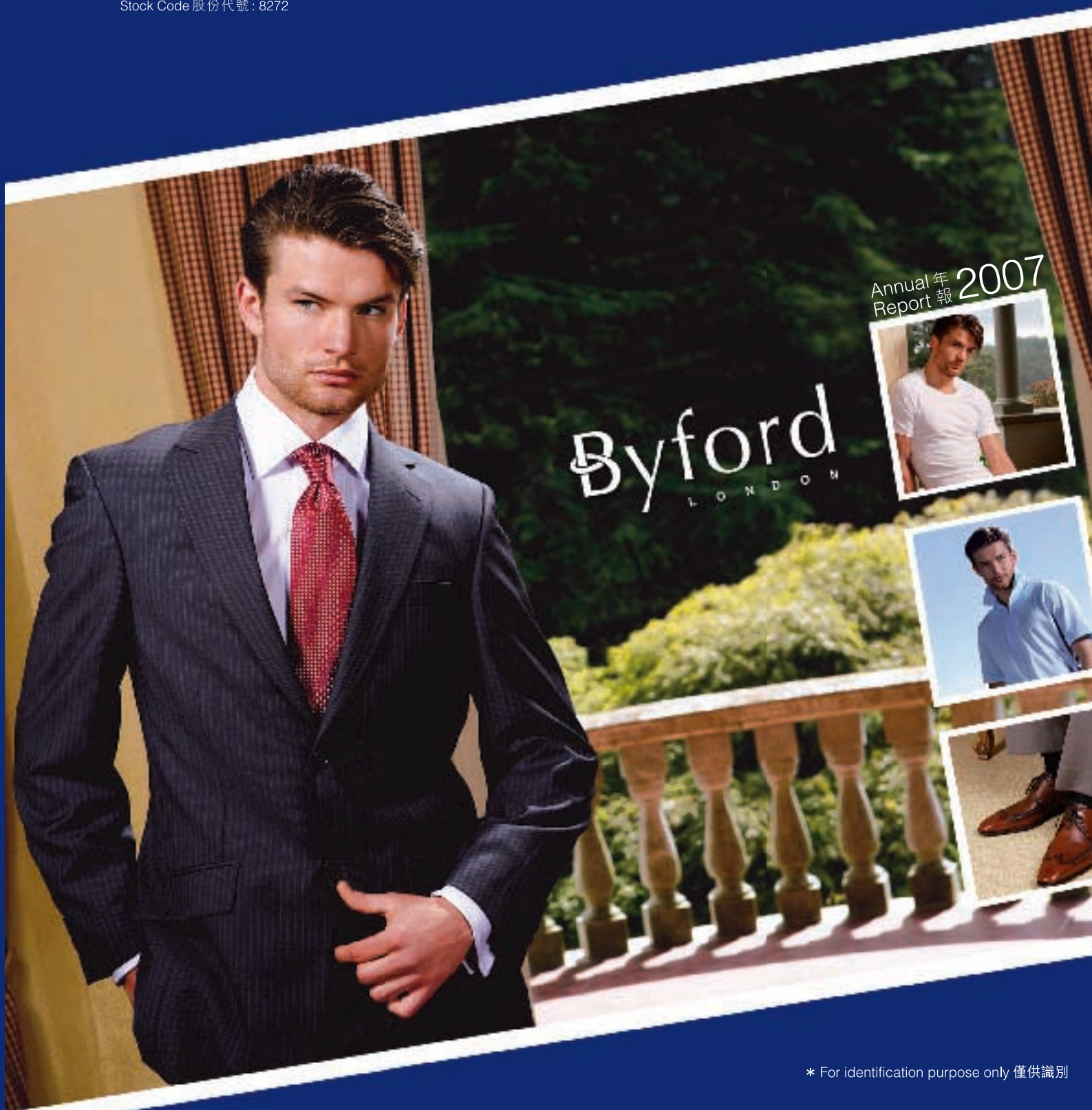
BYFORD INTERNATIONAL LIMITED

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)

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 (“Directors”) of Byford International Limited (“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 (“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.

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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。

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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
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

Cheung Hoi Yin, Brenda

QUALIFIED ACCOUNTANT

Yung Tak Wai, Tony

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

Cheung Hoi Yin, Brenda
Norman Janelle (Alternate: Lin Jui Hsien, Jacob)

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

王祿闇 (主席)
Norman Janelle (行政總裁)
齊聖康
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

張海燕

合資格會計師

翁德偉

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

張海燕
Norman Janelle (替任授權代表: 林瑞賢)

核數師

羅兵咸永道會計師事務所

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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
2nd Floor, Strathvale House
North Church Street
P.O. Box 513 GT
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Standard Registrars Limited
*(to be renamed as Tricor Standard Limited
with effect from 1 August 2007)*
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

CIMB Bank Berhad
(formerly known as Southern Bank Berhad)
Standard Chartered Bank (Hong Kong) Limited

WEBSITE ADDRESS

www.donaldbyford.com

STOCK CODE

8272

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
2nd Floor, Strathvale House
North Church Street
P.O. Box 513 GT
Grand Cayman KY1-1106
Cayman Islands

香港股份登記及過戶分處

標準證券登記有限公司
*(將改名為卓佳標準有限公司，
自二零零七年八月一日開始生效)*
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

CIMB Bank Berhad
(前稱為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 2007 二零零七年 四月三十日 止十二個月 HK\$'000 千港元	12 months ended 30 April 2006 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 二零零五年 四月三十日 止十六個月 HK\$'000 千港元
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Results	業績			
Revenue	收入	31,833	29,346	63,147
EBITDA (Note)	除利息、稅項、折舊及 攤銷前之盈利(附註)	247	(336)	400
Loss for the year/period	年／期內虧損	(151)	(600)	(2,960)

	At 30 April 2007 二零零七年 四月三十日 HK\$'000 千港元	At 30 April 2006 二零零六年 四月三十日 HK\$'000 千港元	At 30 April 2005 二零零五年 四月三十日 HK\$'000 千港元
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Assets and Liabilities	資產與負債			
Total assets	資產總值	35,146	32,353	42,359
Total liabilities	負債總值	5,925	4,606	15,006
Net assets	資產淨值	29,221	27,747	27,353

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 made significant progress during the year towards our goal of enhancing shareholder value. The driving force behind this objective is the expansion of the *Byford* product portfolio beyond its current innerwear assortment. To this end we agreed with our existing licensee to a new long-term agreement which incorporates the launch of a men's outerwear in the markets of China, Hong Kong and Macau. In addition, we also signed a new licensing agreement for men's innerwear and outerwear for Taiwan. 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 38.7% growth in royalty income for the year ended 30 April 2007 ("Reported Period") when compared to the last corresponding year ("Prior Period"). This increase reflects the popularity and growth of the *Byford* brand in China and in Malaysia.

Our Singapore distribution and sales of goods business experienced moderate growth during the Reported Period when compared with the Prior Period. Although the business environment is extremely competitive, the *Byford* brand continues its leadership position as one of the top three men's innerwear products in the Singapore market.

致本集團股東

本人欣然報告，年內本集團在實現增加股東價值的目標方面取得重大進展。*Byford*產品系列已拓展至內衣褲產品以外之領域乃其中的主要推動因素。為了實現此目標，本集團與現有商標授權使用者重新訂立一份長期協議，內容包括在中國、香港及澳門市場推出男士外衣。此外，本集團亦針對台灣市場新簽訂了一項男士內衣及外衣商標授權協議。本人有信心該等措施將為本集團未來之增長奠定穩定之基礎。

業務回顧

商標授權業務持續錄得增長，截至二零零七年四月三十日止年度（「報告期間」）之專利權收入較去年同期（「過往期間」）增長38.7%，反映了*Byford*品牌在中國及馬來西亞市場之普及程度及增長。

於報告期間，本集團之分銷及銷售貨品業務較過往期間錄得溫和增長。儘管業務環境面臨異常激烈之競爭，惟*Byford*品牌仍持續其於新加坡男士內衣褲產品市場三甲之列之領導地位。

Prospects and Outlook

We continue to be encouraged by the *Byford* brand's strength in its key markets and are cautiously optimistic that the brand can become a meaningful player within the apparel sector. Our strategy is to develop the *Byford* property into a lifestyle brand. Implementation involves working closely with our existing partners by assisting them with product development and brand image building. In addition, we are constantly evaluating new partners, particularly those with proven experience in selected product lines coupled with the distribution capabilities that match with our strategic objectives.

In this regard, and after conclusion of the Reported Period, we reached an agreement to dispose of Byford Marketing (S) Pte. Ltd. ("BMS"), our distribution and sales of goods business in Singapore, to EUT Marketing (S) Pte. Ltd., a company already established in wholesaling and retailing of international fashion brands with a regional distribution network in South East Asia. They currently market and distribute a varied assortment of fashion apparel and are known for marketing of menswear, ladies wear, intimate apparel and accessories. BMS will continue to be a *Byford* licensee under a new licensing agreement which includes an expansion of the product range into men's outerwear. BMS will also supply products to other *Byford* licensees.

I want to acknowledge that all of our accomplishments are the direct result of the dedication and determination of our employees and the invaluable guidance we receive from our Board of Directors. I believe that the organisation is in good shape and morale is strong. Our employees continue to set a standard of excellence and I offer my heartfelt thanks to each and every one of them.

Wang Lu Yen

Chairman

Hong Kong, 18 July 2007

展望及前景

*Byford*品牌於主要市場表現強勁，成績繼續令人鼓舞，我們亦審慎樂觀地認為，*Byford*將成為服飾行業之重要競爭者。本公司之策略是將*Byford*發展成為一個生活時尚品牌。要實現這個目標，我們必須與現有合作夥伴緊密合作，協助其產品開發及品牌形象建設。此外，我們亦會不斷評估新合作夥伴，特別是那些在經篩選產品系列方面具有豐富經驗且分銷能力符合本集團策略目標之合作夥伴。

有鑒於此，我們於報告期間結束後，訂立一項協議出售本集團於新加坡之分銷及銷售貨品業務之Byford Marketing (S) Pte. Ltd. (「BMS」)予EUT Marketing (S) Pte. Ltd.。EUT Marketing (S) Pte. Ltd.主要從事國際時裝品牌批發與零售業務，在東南亞擁有地區分銷網絡，目前正在推廣及分銷各類時裝飾品，另從事男女裝、內衣褲及飾物配件營銷。根據新的商標授權協議（包括將產品系列拓展至男士外衣），BMS仍為*Byford*之授權使用者，並將向其他*Byford*授權使用者供應產品。

各位員工努力不懈及堅定決心以及董事會之寶貴指引是本集團所獲成就之直接原因。本人認為目前本集團發展良好，員工士氣高昂。我們的員工將繼續追求卓越，力求再創輝煌。本人在此向他們表示衷心的感謝。

王祿閻

主席

香港，二零零七年七月十八日

Management Discussion and Analysis

管理層討論及分析

Business Review

Revenue

The Group's revenue grew by HK\$2,487,000 or 8.5% for the year ended 30 April 2007 ("Reported Period") to HK\$31,833,000 compared to the last corresponding year ("Prior Period"). The Group's revenue is derived from two business segments namely, sales of goods comprising mainly men's innerwear, socks and apparel and licensing of the Group's *Byford* and *Baby-Q* trademarks. The increase in revenue for the Reported Period included a marginal growth in the sales of goods and a substantial growth in the licensing business.

Sales of goods

During the Reported Period, the Group's revenue from the sales of goods was HK\$23,527,000, 0.7% higher as compared to HK\$23,358,000 in the Prior Period. The low growth in revenue is due to the inclusion of HK\$1,457,000 in revenues from Byford Marketing (M) Sdn. Bhd. ("BMM") in the Prior Period with no revenues being recorded in the Reported Period. The disposal of BMM, a wholly owned Malaysian subsidiary, took place in July 2005, details of which were disclosed in a circular to shareholders dated 8 July 2005. On a same business comparative basis, that is excluding BMM from the Prior Period, revenues from the sales of goods increased by 7.4% of which 4.2% was due to a favourable currency gain while the balance was attributable to increased sales to customers in Singapore and increased exports to Indonesia.

業務回顧

收入

與上一年度（「過往期間」）比較，本集團截至二零零七年四月三十日止年度（「報告期間」）之收入增長2,487,000港元（或8.5%）至31,833,000港元。本集團之收入乃源自兩個業務分類，分別為銷售貨品（主要包括男裝內衣褲、織襪及服飾）及本集團*Byford*及*Baby-Q*商標之商標授權。報告期間之收入增長包括銷售貨品之輕微增長及商標授權業務之顯著增長。

銷售貨品

於報告期間，本集團之銷售貨品收入為23,527,000港元，較過往期間之23,358,000港元增加0.7%。收入增長輕微主要是由於過往期間計入Byford Marketing (M) Sdn. Bhd.（「BMM」）1,457,000港元之收入，而於報告期間並無錄得收入所致。於二零零五年七月出售該全資擁有的馬來西亞附屬公司BMM之詳情，已於二零零五年七月八日向股東發出之通函內披露。按相同業務比較之基準，即於過往期間不包括BMM在內，銷售貨品收入之增幅為7.4%，其中4.2%來自貨幣匯兌收益，其餘增長則來自對新加坡客戶銷售之增加及對印尼出口之增加。

Management Discussion and Analysis

管理層討論及分析

Licensing income

Royalty income from licensing in the Reported Period was HK\$8,306,000 compared to the Prior Period of HK\$5,988,000. This increase, of 38.7%, reflects the growth of the *Byford* brand in the markets of China and Malaysia, and the launch of the *Baby-Q* trademark in China. It should be noted that the licensing revenues in the Reported Period were reduced by a one-time charge of HK\$327,000 related to the disposal of BMM.

Operating profit

Operating profit for the Reported Period stood at HK\$11,000 compared to an operating loss of HK\$875,000 for the Prior Period. The increase of HK\$886,000 arose as a result of the following contributing factors:

- Royalty income increased by HK\$2,318,000.
- Gross profit from the sales of goods increased by HK\$538,000, which was offset by HK\$398,000 due to the impact from the disposal of BMM in July 2005. The overall increase in the gross profit from the sales of goods was due to a combination of the currency translation gains, plus the additional gross profits earned from the increased exports and local sales in Singapore. The gross profit margin from the sales of goods in Singapore remained stable.
- Increased operating expenses of HK\$1,170,000 arising mainly from the expansion of the new licensing team from September 2005, some prior period withholding taxes on royalty income and increased promotional activity with key retailers in the Singapore market.

商標授權收入

於報告期間，源自商標授權之專利權收入為8,306,000港元，而過往期間內則為5,988,000港元，升幅為38.7%，反映出*Byford*品牌在中國及馬來西亞市場之增長以及在中國推出*Baby-Q*商標之成果。務應注意，報告期間之商標授權收入因有關BMM出售之一次性費用327,000港元而有所減少。

經營溢利

報告期間之經營溢利為11,000港元，相比於過往期間之經營虧損則為875,000港元。出現此886,000港元之增加乃由於下列因素：

- 專利權收入增加2,318,000港元。
- 銷售貨品之毛利增加538,000港元，但因二零零五年七月出售BMM之影響所致抵銷了398,000港元。銷售貨品所得毛利之整體增長主要由於貨幣匯兌收益，加上新加坡之出口及本地銷售增加所賺取之額外毛利進賬所致。新加坡銷售貨品之邊際毛利則維持穩定。
- 經營開支增加1,170,000港元，主要由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、專利權收入方面之部份前期預扣稅、以及與新加坡市場之主要零售商增加推廣活動所致。

- Lower other income of HK\$402,000 due to the non-recurrence of the HK\$256,000 write-back of allowance for doubtful debts and the HK\$162,000 gain on disposal of plant and equipment both of which occurred in the Prior Period.

Net profit

Profit before tax was HK\$5,000 for the Reported Period compared to a loss before tax of HK\$436,000 for the Prior Period. Included in the loss before tax for the Prior Period is an exceptional gain on disposal of BMM of HK\$824,000. Net loss after tax stood at HK\$151,000 for the Reported Period as compared to a loss of HK\$600,000 in the Prior Period.

Liquidity and Financial Resources

For the Reported Period, the Group generated HK\$657,000 for its operations mainly through an increase in trade receivables of HK\$389,000, an increase in inventories of HK\$1,037,000, an increase in trade creditors of HK\$922,000, a decrease in prepayments, deposits and other receivables of HK\$485,000 plus an increase in accruals and other payables of HK\$624,000.

The Group ended the Reported Period with net bank balances and cash of HK\$4,180,000.

The Group's current ratio stood at 2.6 as at 30 April 2007 and 3.0 as at 30 April 2006. The Group's gearing ratio reduced to 0% from 1.6% due to all borrowings were repaid during the Reported Period. The gearing ratio is computed by dividing bank borrowings and finance leases over total equity.

- 其他收入減少402,000港元，原因在於過往期間發生的非經常性呆賬撥備撥回256,000 港元以及出售機器及設備收益162,000港元。

溢利淨額

報告期間之除稅前溢利為5,000港元，而過往期間之除稅前虧損則為436,000港元。過往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。報告期間之除稅後虧損淨額為151,000港元，過往期間之虧損則為600,000港元。

流動資金及財務資源

於報告期間，本集團之經營產生了657,000港元，主要包括貿易應收款項增加389,000港元、存貨增加1,037,000港元、貿易應付款項增加922,000港元、預付款、按金及其他應收款減少485,000港元、以及應計費用及其他應付款增加624,000港元。

截至報告期間，本集團之銀行結餘及現金淨額為4,180,000港元。

於二零零七年四月三十日及二零零六年四月三十日，本集團之流動比率分別為2.6 及3.0。由於本集團已於報告期間內償還所有借貸，本集團之資本與負債比率由1.6%降低至0%。資本與負債比率乃按銀行借貸及融資租約除以權益總值計算。

Human Resources

As at 30 April 2007, the Group employed a total of 36 employees compared with 40 employees as at 30 April 2006. The Group is committed to attracting people with the skill set necessary to grow the business for the long-term. To this end, the Group offers competitive remuneration packages based on individual performance, experience and industry norms.

Prospects and Outlook

The primary strategic objective for the business is to continually improve the *Byford* brand's equity. To this end, it is necessary to enhance the brand's image amongst its core consumers. This will be achieved by expanding the product range, first, into men's outerwear. The launch of men's outerwear in the markets of China, Hong Kong and Macau is planned to take place shortly. Once this line extension is in place, the next step will be to expand the product range to accessories and other products and to apply the men's outerwear line extension program to other selected markets.

In line with the strategic objective, the Group disposed of Byford Marketing (S) Pte. Ltd. ("BMS"), on 18 June 2007, for a cash consideration of S\$1,355,456 (approximately HK\$6,988,053), subject to adjustment. As such, immediately after the disposal, the Group will no longer have any sales and distribution of men's innerwear, socks and apparel operations. The Group will, however, continue to be engaged in the brand management and licensing business, and should opportunities arise, in other related businesses. In conjunction with the disposal, the Group has entered into a licensing agreement with BMS for the manufacture and distribution of licensed merchandise under the *Byford* trademark for men's innerwear and outerwear in the territories of Singapore, Brunei

人力資源

於二零零七年四月三十日，本集團合共聘用36名僱員，而於二零零六年四月三十日則為40名僱員。本集團致力招攬人才，以配合長遠業務增長之需要。為此，本集團根據個人表現、經驗及行業慣例提供具競爭力之薪酬待遇。

展望及前景

本集團業務之首要策略目標為持續提升*Byford* 品牌之價值。為此，本集團將擴大產品系列，首先擴展至男裝外衣產品，藉以加強*Byford* 品牌在核心消費者心中之形象。按計劃男裝外衣產品將在短期內於中國、香港及澳門市場推出。當品牌擴充踏上軌道後，本集團下一步將把產品系列擴展至配飾及其他產品，並將男裝外衣產品之擴展計劃運用於其他經篩選之市場。

為符合此策略目標，本集團於二零零七年六月十八日以1,355,456新加坡元（約6,988,053港元）（可予調整）之現金代價出售Byford Marketing (S) Pte. Ltd.（「BMS」）。因此，緊隨出售後，本集團將不再經營男裝內衣褲、織襪及服飾之任何銷售及分銷業務。然而，本集團將繼續從事品牌管理及商標授權業務，如有機會，亦將從事其他相關業務。在出售之同時，本集團已與BMS訂立商標授權協議，以製造及分銷*Byford*商標旗下之商標授權商品，為新加坡、汶萊及毛里裘斯等地區提供男裝內衣褲及外衣，並為馬來西亞地區提供男裝外衣。透過該商標授權安排，本集團預期會自BMS收取穩定之商標授權收入。有關出售事項

and Mauritius and for men's outerwear in the territory of Malaysia. The Group, through such licensing arrangement, is expected to receive steady royalty income from BMS. For details of the disposal, please refer to the Company's announcement dated 22 June 2007.

While the operating results for the Reported Period ended with a small profit, the core licensing business showed a positive improvement over the Prior Period. This growth in licensing revenues should continue as product from new licenses is launched in their markets. In addition, it should be noted that there were several non-recurring charges in the accounts for the Reported Period.

The Group now has the organisation in place to implement its strategic plan. The successful achievement of the primary strategic objective will lay the foundation for a continual and growing stream of licensing revenues which, will not only improve the Group's long-term profitability, but also improve the *Byford* brand's equity.

Voluntary Delisting of Roly International Holdings Ltd. ("Roly") on 30 April 2007

As set out in the Company's interim results announcement and interim report for the six months ended 31 October 2006, both dated 12 December 2006, the board has been informed that a proposal ("Proposal") from RI Special Holdings Bermuda Limited ("RI Special"), a company owned by CFM Investments Limited, Titan I Venture Capital Co., Ltd., FAT Capital Management Co., Ltd and RI Investment Holdings Bermuda Limited which is ultimately owned by Mr. Wang Lu Yen and Asia Pacific Growth Fund V, L.P. was put forward to the board of directors of Roly to seek a voluntary delisting of Roly from the Singapore Exchange Securities Trading Limited ("SGX-ST"). Upon the Proposal having been approved by

之詳情，請參閱本公司於二零零七年六月二十二日刊發之公佈。

儘管報告期間之經營業績僅錄得薄利，惟核心商標授權業務顯示較過往期間有積極改善。隨著新商標授權產品於各市場推出，商標授權收入之增長應可持續。此外，另請注意，於報告期間之賬目內出現若干非經常性費用。

目前，本集團擁有實行此策略計劃之組織架構。成功達成此項首要策略目標，將可為商標授權收入之持續增長奠下穩固根基，此舉不僅可改善本集團之長遠盈利能力，還可提升*Byford* 品牌之價值。

全威國際控股有限公司（「全威」）於二零零七年四月三十日之自願除牌

誠如本公司於二零零六年十二月十二日刊發之截至二零零六年十月三十一日止六個月之中期業績公佈及中期報告中載述，董事會已知悉RI Special Holdings Bermuda Limited（「RI Special」）（一間由CFM Investments Limited、Titan I Venture Capital Co., Ltd.、FAT Capital Management Co., Ltd 及RI Investment Holdings Bermuda Limited（一間由王祿閻先生及Asia Pacific Growth Fund V, L.P. 最終擁有之公司）擁有之公司）已向全威之董事會提出一項建議（「該建議」），尋求全威從新加坡證券交易所有限公司（「新加坡證券交易所」）中自願除牌。該

Roly's shareholders on 26 March 2007 and its implementation, RI Special became the controlling shareholder of Roly. Since Roly is an indirect holding company of the Company, RI Special became the controlling shareholder of the Company. We have been informed by RI Special that a mandatory unconditional offer for all the Company's shares not already owned by it or its concert parties is not required to be made pursuant to the Hong Kong Code on Takeovers and Mergers. On 30 April 2007, Roly was officially delisted from SGX-ST. Details of the Proposal and delisting of Roly were set out in a joint announcement dated 12 December 2006 and an announcement dated 30 April 2007 posted on the GEM website and the Company's own website.

建議已被全威之股東於二零零七年三月二十六日批准及落實，RI Special已成為全威之控股股東。由於全威乃本公司之間接控股公司，因此RI Special成為本公司之控股股東。本公司已獲RI Special告知，根據香港公司收購及合併守則，毋須就RI Special或其一致行動人士尚未擁有之所有本公司股份提出強制性無條件收購建議。於二零零七年四月三十日，全威正式從新加坡證券交易所中除牌。有關該建議及全威除牌之詳情已載於創業板網站及本公司網站於二零零六年十二月十二日刊登之聯合公佈及於二零零七年四月三十日刊登之公佈內。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Executive Directors

Mr. WANG Lu Yen, aged 53, 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, the holding company of the Company which was listed on the Singapore Exchange Securities Trading Limited from 1996 to 2007, 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 of Hong Kong Limited ("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 and an EMBA degree from Guanghua School of Management, Peking University, PRC. Mr. Wang received the Directors of the Year Awards 2005 hosted by The Hong Kong Institute of Directors.

執行董事

王祿閻先生，53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（由一九九六年至二零零七年在於新加坡證券交易所有限公司上市之公司及本公司之控股公司）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香港聯合交易所有限公司（「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以及中國北京大學光華管理學院行政人員工商管理碩士學位。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」。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Mr. Norman Janelle, aged 66, 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 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 40, 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 49, 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

Norman Janelle 先生，66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。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，40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，49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

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.

Non-executive Director

Mr. Md Wira Dani Bin Abdul Daim, aged 28, 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 60, 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.

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。

非執行董事

Md Wira Dani Bin Abdul Daim 先生，28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。彼於亞太區擁有廣寬業務網絡，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，60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、基金管理以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。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Mr. Yue Kwai Wa, Ken, aged 41, has been an independent non-executive director of the Company since 2003. Mr. Yue is an executive director of Winkas Capital Limited, a financial and business consulting services company. Mr. Yue is currently an 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. Mr. Yue has over 15 years of experience in accounting and auditing. Mr. Yue is a member of the American Institute of Certified Public Accountants, a member of the Colorado Society of Certified Public Accountants and 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 43, 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. On 8 November 2006, Mr. Liew was appointed an independent non-executive director of Ultra Group Holdings Limited, the shares of which are listed on GEM of the Stock Exchange. 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.

余季華先生，41歲，自二零零三年起出任本公司之獨立非執行董事。余先生為財務及商業顧問服務公司Winkas Capital 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。余先生擁有逾十五年會計及核數經驗。余先生為美國執業會計師公會會員、Colorado Society of Certified Public Accountants會員及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，43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。於二零零六年十一月八日，劉先生獲委任為歐美集團控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。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。

Senior Management

Ms. Law Fan Yee, Josephine, aged 39, is the global licensing director of the Group responsible for managing the global licensing business and daily operations of the Group. She is also responsible for the overall brand development including product and brand direction. Ms. Law has been in the fashion and licensing business for over 17 years with extensive exposure in various market segments and product categories. Prior to joining the Group in September 2005, she worked for a major publishing house as the licensing area manager in charge of the licensing development of the international brand *ELLE* where she assumed regional responsibilities with special focus on the Greater China market. Ms. Law holds a Bachelor's degree (Honours) in English from The Chinese University of Hong Kong.

Mr. Yung Tak Wai, Tony, aged 31, has been appointed the qualified accountant of the Company since 31 July 2006, and the accounting manager of the Group. Mr. Yung is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants and an associate member of The Association of Chartered Certified Accountants. Mr. Yung holds a Bachelor of Business Administration degree in Accounting from The Hong Kong University of Science and Technology and a Master degree of Corporate Finance from The Hong Kong Polytechnic University.

高級管理層

羅芬儀女士，39歲，為本集團之全球商標授權總監，負責管理全球商標授權業務及本集團之日常營運。彼亦負責整體品牌開發，其中包括產品及品牌方向。羅女士從事服裝及商標授權業務逾十七年，於各個市場分部及產品類別均有豐富經驗。於二零零五年九月加盟本集團之前，彼曾於一大型出版社擔任商標授權區域經理，負責國際品牌*ELLE*的商標授權開發，管理各地區市場，其中特別是大中華區市場。羅女士持有香港中文大學英文（榮譽）學士學位。

翁德偉先生，31歲，自二零零六年七月三十一日起獲委任為本公司之合資格會計師兼本集團之會計經理。翁先生為香港會計師公會會計師，並為英國特許公認會計師公會會員。翁先生持有香港科技大學工商管理學士（會計學）學位及香港理工大學企業融資碩士學位。

Directors' and Senior Management's Profile

董事及高級管理層簡歷

Company Secretary

Ms. Cheung Hoi Yin, Brenda, aged 39, is the company secretary of the Company, Roly and Linmark. Ms. Cheung joined the Roly group in 1997 as an assistant company secretary. She has over 15 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, the UK.

公司秘書

張海燕女士，39歲，為本公司、全威及林麥之公司秘書。張女士於一九九七年加入全威集團擔任助理公司秘書。張女士積逾十五年上市公司之公司秘書經驗，持有會計學系文學士學位，並為香港特許秘書公會與英國特許秘書及行政人員公會之會員。

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 the 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 all the Code Provisions including the Code Provisions on internal controls of the CG Code which apply to accounting periods commenced on or after 1 July 2005.

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」）附錄十五所刊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。

本公司已奉行所有守則條文（包括企業管治守則之內部監控守則條文，此等條文適用於二零零五年七月一日或以後開始的會計期間）。

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.

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.

本公司之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。

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。

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	Executive director	齊聖康	執行董事
Lin Jui Hsien, Jacob	Executive director	林瑞賢	執行董事
Md Wira Dani	Non-executive director	Md Wira Dani	非執行董事
Bin Abdul Daim		Bin Abdul Daim	
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 change of directorship has taken place during the year ended 30 April 2007:

於截至二零零七年四月三十日止年度，董事變動如下：

Mr. Choong Khuat Leok resigned as the chief financial officer, company secretary and alternate director to Mr. Chai Sing Hong with effect from 31 July 2006.

莊厥祿先生辭任財務總監、公司秘書及齊聖康先生之替任董事，自二零零六年七月三十一日起生效。

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.

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。

During the year ended 30 April 2007, 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.

於截至二零零七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。

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.

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 2007, the resignation of alternate director was approved by unanimous consent of the Board.

Each of Mr. Wang Lu Yen and Mr. Lin Jui Hsien, Jacob, being an executive director, is engaged by an appointment

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。

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。

於截至二零零七年四月三十日止年度，替任董事的辭任已獲得董事會一致通過。

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

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 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 Group. 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. 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.

The appointment of each of the non-executive and independent non-executive directors is for a term of two years and upon its expiry, subject to the agreement between the Company and the director concerned, will be renewed for a further two years.

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.

To conform with Code Provision A.4.2 of the CG Code which has been adopted by the Company, a special resolution was passed at the annual general meeting held on 17 August

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。執行董事Norman Janelle先生與本公司就其獲委任為本集團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。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之委任為期兩年及於其屆滿時，將根據本公司與董事訂立之協議將獲額外重續兩年。

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。

為遵照本公司採納之企業管治守則的守則條文第A.4.2條，本公司已於二零零六年八月十七日舉行之股東週年大會上通過一項特別決議案，以修

2006 to amend the Company's articles of association ("Articles"), among other things, so that:

- (1) 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;
- (2) one-third of the directors for the time being, (or if their number is not three or a multiple of three, then the number nearest to one-third but not less 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; and
- (3) removal of a director can be passed by an ordinary resolution.

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 30 July 2007 will contain detailed information of the directors standing for re-election.

Training for Directors

It is the policy of the Company that each newly appointed director shall receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as

改本公司的章程細則（「細則」），（其中包括）藉此：

- (1) 全體董事將須每三年輪席告退一次，及為填補臨時空缺而獲董事會委任的任何新董事須於委任後之首次股東大會上接受股東重選；
- (2) 於每屆股東週年大會當時三分之一的董事（或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一的人數）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；及
- (3) 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。

本公司於二零零七年七月三十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

本公司之政策規定，各新委任董事須於首次獲委任時接受一項全面、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

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. During the year under review, no person was appointed as a new director of the Company.

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

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 2007, four regular Board meetings were held.

The Board met five times including the four regular meetings during the year ended 30 April 2007 for approving the final results for the year ended 30 April 2006; the proposal to extend the exclusive licensing agreement from a licensee, the budget for the year ended 30 April 2007 as well as three years business plan; the unaudited results for the three months ended 31 July 2006; the unaudited interim results for the six months ended 31 October 2006; and the unaudited results for the nine months ended 31 January 2007. Almost a full board of directors attended each meeting during the year under review.

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。於回顧年度內，概無任何人士獲委任為本公司之新董事。

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。

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。於截至二零零七年四月三十日止年度，本公司已舉行四次董事會定期會議。

於截至二零零七年四月三十日止年度，董事會已舉行五次會議（包括四次定期會議），以批准截至二零零六年四月三十日止年度的末期業績、延長獲授權人獨家商標授權協議之建議、截至二零零七年四月三十日止年度的預算及三年業務規劃、截至二零零六年七月三十一日止三個月的未經審核業績、截至二零零六年十月三十一日止六個月的未經審核中期業績及截至二零零七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 2007 is set out below:

各董事於截至二零零七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		
		Remuneration Board 董事會		Audit Committee 審核委員會
		Committee 薪酬委員會		
Wang Lu Yen	王祿閻	5	1	N/A
Norman Janelle	Norman Janelle	5	N/A	4*
Chai Sing Hong	齊聖康	5	N/A	3*
Lin Jui Hsien, Jacob	林瑞賢	5	N/A	4*
Md Wira Dani Bin Abdul Daim	Md Wira Dani Bin Abdul Daim	4	N/A	3*
Chow Chi Kiong	Chow Chi Kiong	5	1	4
Yue Kwai Wa, Ken	余季華	5	N/A	4
Liew Swee Yean, Ivan	劉瑞源	5	1	4
Choong Khuat Leok (Note 1)	莊厥祿 (附註 1)	1	N/A	1
Number of meetings held	已舉行會議次數	5	1	4

Notes:

附註：

1. Mr. Choong Khuat Leok resigned as the chief financial officer, company secretary and alternate director to Mr. Chai Sing Hong with effect from 31 July 2006. Mr. Choong attended the meetings in the capacity of chief financial officer and company secretary but not in the capacity of alternate director.

1. 莊厥祿先生退任本公司財務總監、公司秘書及齊聖康先生之替任董事，自二零零六年七月三十一日起生效。莊先生以財務總監及公司秘書而非替任董事之身份出席會議。

2. Not applicable as neither the directors are the members of the committee nor invited to attend the committee meetings.

2. 由於董事並非委員會成員或獲邀出席委員會會議，故並不適用。

* The directors are not members of the committee but have attended the meetings by invitation.

* 董事並非委員會成員，惟獲邀出席會議。

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.

Practices and Conduct of Meetings

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

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.

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 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, 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.

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。

會議常規及守則

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。

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。

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、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。

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

The role of the chairman is separate from that of the chief executive officer of the Group. Currently, the two positions are held by Mr. Wang Lu Yen and Mr. Norman Janelle (who are not related to each other) respectively. Their respective responsibilities 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.

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，規定倘有關董事或其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

本集團主席及行政總裁的角色已清楚區分。目前，王祿閻先生及Norman Janelle先生（彼等之間並無關連）分別擔任本集團主席及行政總裁。彼等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。

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.

The terms of reference of all Board committees are now available on the corporate website at www.donaldbyford.com 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.

The Board has not established any nomination committee.

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 Jui 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;

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。

本公司現已將所有董事委員會的職權範圍登載於公司網站www.donaldbyford.com，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。

董事會尚未設立任何提名委員會。

執行委員會

執行委員會由以下全體執行董事組成：

王祿閻 (*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；

- | | |
|---|--|
| <p>(b) making decisions on whether or not to declare, recommend or pay dividend;</p> | <p>(b) 決定會否宣派、建議或支付股息；</p> |
| <p>(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;</p> | <p>(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；</p> |
| <p>(d) approving any proposed change in the capital structure, including any redemption of its securities listed on the GEM Listing Rules;</p> | <p>(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；</p> |
| <p>(e) approving any decision to change the general character or nature of the business of the Company;</p> | <p>(e) 批准有關更改本公司業務整體特點或性質的任何決定；</p> |
| <p>(f) approving any discloseable transaction, major transaction, very substantial acquisition or connected transaction within the meaning of Chapters 19 and 20 of the GEM Listing Rules;</p> | <p>(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、非常重大收購事項或關連交易；</p> |
| <p>(g) matters specifically set out in the GEM Listing Rules which require an approval at a full board meeting; and</p> | <p>(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</p> |
| <p>(h) any regulations or resolutions or restrictions that may be imposed upon the Committee by the Board from time to time;</p> | <p>(h) 董事會可不時對委員會施加的任何規例、決議案或限制。</p> |

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

由薪酬委員會保留的權力於下文有更詳細的討論。

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

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

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 auditors, external auditor 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 reports and accounts, half-year reports and quarterly reports, and to review significant financial reporting judgments contained therein.

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

- (a) review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditors or external auditor before submission to the Board;

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

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

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。

於回顧年度，審核委員會舉行了四次會議，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) review the relationship with the external auditor by reference to the work performed by the auditor, the fees and terms of engagement, and make recommendations to the Board on the appointment and re-appointment of external auditor; and
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures with the assistance of the internal auditors.

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. Such transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Company's annual results for the year ended 30 April 2007 has been reviewed by the Audit Committee.

Remuneration Committee

The Remuneration Committee, comprises three members, the majority of which are independent non-executive directors, as follows:

Liew Swee Yean, Ivan (*chairman of the committee*)
Chow Chi Kiong
Wang Lu Yen

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

- (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) 在內部核數師的協助下，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。根據創業板上市規則第20章，該等交易獲豁免毋須遵守申報、公佈及取得獨立股東批准的規定。

審核委員會已審議本公司截至二零零七年四月三十日止年度的年度業績。

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 (*委員會主席*)
Chow Chi Kiong
王祿闇

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

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 also 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.

INTERNAL CONTROL

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness.

During the year ended 30 April 2007, the Board has conducted a review of the effectiveness of the system of internal controls of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

Internal Audit

The Group's Internal Audit Department ("IAD") had conducted a risk assessment during the year ended 30 April 2006. The risk assessment 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. Based on the results of the risk assessment, IAD formulated an internal audit plan ("IA Plan") covering a period of three

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。薪酬委員會亦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。

內部控制

董事會負責維護本集團的內部控制系統及審核其效力。

於截至二零零七年四月三十日止年度，董事會已對本集團內部控制系統之效力進行檢討。此次檢討涵蓋所有重大之控制，包括財務、運營及合規控制以及風險管理職能。

內部審核

於截至二零零六年四月三十日止年度內，本集團之內部審核部門（「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。根據風險評估之結果，內部審核部門已制定涵蓋截至二零零九年四月三十日止三個年度期間之內部審核計劃

years ending 30 April 2009, which was approved by the Audit Committee on 27 June 2006.

In accordance with IA Plan, IAD had performed an internal control review on the Group's licensing business unit during the year ended 30 April 2007. After completion of the disposal of its Singapore distribution business unit pursuant to a sale and purchase agreement dated 14 June 2007, the licensing business unit became the sole business unit and the current strategic focus of the Group. The audit scope of work covered all material controls in financial and operational aspects. Major audit findings, related recommendations and agreed management actions had been presented to the Board and the Audit Committee. IAD will follow up the agreed management actions and report to the Board and the Audit Committee from time to time.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 April 2007, 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 2007.

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

(「內部審核計劃」)，並已於二零零六年六月二十七日經審核委員會批准。

根據內部審核計劃，內部審核部門已對本集團截至二零零七年四月三十日止年度之商標授權業務單位進行內部控制檢討。於新加坡分銷業務單位之出售根據日期為二零零七年六月十四日的一項買賣協議完成之後，商標授權業務單位成為本集團的唯一業務單位以及目前的策略重心。審核工作的範圍涵蓋所有重大的財務及運營控制。主要審核調查、相關建議及協定的管理層行動已提交予董事會及審核委員會。內部審核委員會將跟進管理層行動，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

於截至二零零七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二零零七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」）。

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 AUDITOR'S 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.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 April 2007.

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

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 30 April 2007 amounted to HK\$400,000 and HK\$20,000 respectively. The non-audit services were relating to the tax advisory services.

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

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。

董事確認彼等負責編製本公司截至二零零七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二零零七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400,000港元及20,000港元。非審核服務為有關稅務諮詢之服務。

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

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.

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.

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。

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 Byford International Limited ("Company") and its subsidiaries (together the "Group") for the year ended 30 April 2007.

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 30 to the consolidated financial statements.

Ultimate holding company

With effect from 26 July 2004, Roly International Holdings Ltd. ("Roly"), a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited from February 1996 to April 2007, became the ultimate holding company of the Company.

Upon the voluntary delisting proposal ("Proposal") from RI Special Holdings Bermuda Limited ("RI Special") having been approved by Roly's shareholders on 26 March 2007 and its implementation, RI Special became the controlling shareholder of the Company and Megastar Holdings Limited ("Megastar") became the ultimate holding company of the Company.

Results and appropriation

The results of the Group for the year ended 30 April 2007 are set out in the consolidated income statement on page 58.

The Directors do not recommend the payment of a final dividend for the year ended 30 April 2007.

董事謹提呈百富國際有限公司(本公司)及其附屬公司(統稱「本集團」)截至二零零七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綜合財務報表附註30。

最終控股公司

全威國際控股有限公司(「全威」)乃於百慕達註冊成立並從一九九六年二月起至二零零七年四月於新加坡證券交易所有限公司上市之公司，於二零零四年七月二十六日成為本公司之最終控股公司。

於RI Special Holdings Bermuda Limited(「RI Special」)提出之自願除牌建議(「該建議」)於二零零七年三月二十六日獲全威股東批准及落實後，RI Special 成為本公司之控股股東，而Megastar Holdings Limited(「Megastar」)則成為本公司之最終控股公司。

業績及分派

本集團截至二零零七年四月三十日止年度之業績載於第58頁之綜合收益表。

董事不建議派付截至二零零七年四月三十日止年度之末期股息。

Plant and equipment

Details of movements in plant and equipment during the year ended 30 April 2007 are set out in Note 14 to the consolidated financial statements.

Share capital

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

Reserves

Movements in the reserves of the Group during the year ended 30 April 2007 are set out in Note 26 to the consolidated financial statements.

Distributable reserves

As at 30 April 2007, the Company had no reserve available for distribution to shareholders (2006: HK\$953,000).

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, Employee Share Option Scheme, was adopted by the Company.

機器及設備

於截至二零零七年四月三十日止年度內之機器及設備變動詳情載於綜合財務報表附註14。

股本

本公司之股本詳情載於綜合財務報表附註25。

儲備

本集團截至二零零七年四月三十日止年度內之儲備變動載於綜合財務報表附註26。

可分配儲備

於二零零七年四月三十日，本公司並無可供分配予股東之儲備（二零零六年：953,000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。

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 interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

(b) Participants of the Employee Share Option Scheme

Pursuant to the Employee Share Option Scheme, the board of directors ("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 of 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-

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) 僱員購股權計劃之參與者

根據僱員購股權計劃，董事會（「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

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 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.

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) 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\$1.00 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant.

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 of Hong Kong Limited ("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);

(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1.00港元，作為授出購股權之代價。

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）），在香港聯合交易所有限公司（「聯交所」）發出之每日報價表所列之本公司股份收市價；

(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 10 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).

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 2007, 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 2007 and up to the date of this report were:

Executive Directors

Wang Lu Yen (Chairman)

Norman Janelle (Chief Executive Officer)
(appointed on 1 May 2006)

(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。

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。

於二零零七年四月三十日，自採納僱員購股權計劃以來並無據此授出購股權。

董事

截至二零零七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（主席）

Norman Janelle（行政總裁）

（於二零零六年五月一日獲委任）

Chai Sing Hong

(Alternate Director: Choong Khuat Leok
who ceased to act on 31 July 2006)

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

In accordance with articles 87(1) and (2) of the articles of association of the Company ("Articles"), Mr. Chai Sing Hong, Mr. Md Wira Dani Bin Abdul Daim and Mr. Yue Kwai Wa, Ken will retire as Directors by rotation at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election as Directors.

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 2007, 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

齊聖康

(替任董事：莊厥祿，於二零零六年七月三十一日辭任)

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

根據本公司章程細則（「章程細則」）第87(1)及(2)條之規定，齊聖康先生、Md Wira Dani Bin Abdul Daim先生及余季華先生將於股東週年大會（「股東週年大會」）上輪席告退，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

於二零零七年四月三十日，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根據證券及期貨條例第

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the Securities and Futures Ordinance (“SFO”), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“GEM Listing Rules”) were as follows:

XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或須記入本公司根據證券及期貨條例第352條存置之登記冊中之權益及淡倉；或根據聯交所創業板證券上市規則（「創業板上市規則」）第5.46條之規定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 shares held 持有已發行 股份數目	Percentage of issued share capital 已發行股本 百分比
董事姓名	身份		
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 2007, Pacific Genius Group Limited (“PGGL”) held 134,709,990 shares, representing approximately 67.35% of the issued share capital of the Company. PGGL is a wholly owned subsidiary of Roly. Roly is held by RI Special as to 84.4%. RI Special is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.0%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to

- 於二零零七年四月三十日，Pacific Genius Group Limited（「PGGL」）持有134,709,990股股份，佔本公司已發行股本67.35%。PGGL為全威之全資附屬公司。全威由RI Special擁有84.4%。RI Special由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited擁有92.0%。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別擁有49.9%及50.1%。

49.9% and 50.1% respectively. Megastar is wholly owned by Mr. Wang Lu Yen. Mr. Wang Lu Yen is thus deemed, by virtue the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which PGGL is interested.

Megastar由王祿閻先生全資擁有，因此，根據證券及期貨條例第XV之規定，王祿閻先生被視為擁有全部PGGL所擁有權益之本公司股份。

2. As at 30 April 2007, Skyline Agents Limited, a company incorporated in the British Virgin Islands, held 2,500,000 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.

2. 於二零零七年四月三十日，Skyline Agents Limited（一家於英屬處女群島註冊成立之公司）持有2,500,000股股份，佔本公司已發行股本1.25%。Skyline Agents Limited由Md Wira Dani Bin Abdul Daim先生合法及實益全資擁有。因此，根據證券及期貨條例，彼被視為擁有Skyline Agents Limited所持本公司股份之權益。

(2) 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 and class of issued shares held	Percentage of issued share capital as at 30 April 2007 佔二零零七年四月三十日已發行股本百分比
相聯法團名稱	董事姓名	身份	所持已發行股份數目及類別	
Megastar (Note 1) Megastar (附註1)	Wang Lu Yen 王祿閻	Beneficial owner 實益擁有人	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Linmark Group Limited ("Linmark") (Notes 1 and 2) 林麥集團有限公司 ("林麥") (附註1及2)	Wang Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares of US\$0.02 each 620,000股 每股面值0.02美元之普通股	0.09%
		Interest of controlled corporations (Notes 1 and 2) 受控制法團之權益 (附註1及2)	483,535,619 ordinary shares of US\$0.02 each 483,535,619股 每股面值0.02美元之普通股	72.07%

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Notes:

1. As at 30 April 2007, PGGL held 134,709,990 shares, representing approximately 67.35% of the issued share capital of the Company. PGGL is a wholly owned subsidiary of Roly. Roly is held by RI Special as to 84.4%. RI Special is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.0%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. Megastar, which is wholly owned by Mr. Wang Lu Yen, is thus a holding company of the Company.
2. As at 30 April 2007, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly, owned 437,720,000 shares of Linmark, representing approximately 65.24%, of the issued share capital of Linmark, a company whose shares are listed on the Main Board of the Stock Exchange; and (ii) RI Special owned 45,815,619 shares of Linmark, representing approximately 6.83% of the issued share capital of Linmark. By virtue of the relationship between Mr. Wang Lu Yen and RI Special as stated in Note 1 above, Mr. Wang Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Linmark in which RI Special is interested and by virtue of the fact that RGS is wholly owned by Roly and the relationship between Mr. Wang Lu Yen and Roly as stated in Note 1 above, Mr. Wang Lu Yen is also deemed to be interested in all the shares of Linmark in which RGS is interested.

附註：

1. 於二零零七年四月三十日，PGGL持有134,709,990股股份，佔本公司已發行股本67.35%。PGGL為全威之全資附屬公司。全威由RI Special擁有84.4%。RI Special由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited擁有92.0%。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別擁有49.9%及50.1%。Megastar（由王祿閻先生全資擁有）因此為本公司之控股公司。
2. 於二零零七年四月三十日，(i)全威之全資附屬公司RGS Holdings Limited（「RGS」）持有林麥（其股份於聯交所主板上市）之437,720,000股股份，佔林麥已發行股本約65.24%；及(ii)RI Special持有林麥之45,815,619股股份，佔林麥已發行股本約6.83%。基於上文附註1所述王祿閻先生與RI Special之關係，根據證券及期貨條例，王祿閻先生被視為擁有全部RI Special所擁有權益之林麥股份。基於RGS由全威全資擁有之事實以及上文附註1所述王祿閻先生與全威之關係，王祿閻先生亦被視為擁有全部RGS所擁有權益之林麥股份。

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

(a) Rights to acquire shares of associated corporations

Pursuant to the share option scheme of Roly, the holding company of the Company, certain Directors were granted share options to subscribe for shares of Roly, details of which as at 30 April 2007, were as follows:

(3) 於相聯法團相關股份之好倉

(a) 購入相聯法團股份之權利

根據本公司控股公司全威之購股權計劃，若干董事獲授予購股權以認購全威股份，該等購股權於二零零七年四月三十日之詳情如下：

Name of Director	Date of grant	Number of share options to subscribe for shares of Roly as at 30 April 2007	Exercise period	Subscription price per share of Roly US\$
董事姓名	授出日期	於二零零七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 王祿閻	23/08/2004 二零零四年八月二十三日	1,600,000	23/08/2005 – 22/08/2010 二零零五年八月二十三日 至二零一零年八月二十二日	0.248

Report of the Directors

董事會報告

(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 2007, 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，該等認股權證於二零零七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 2007 (Note 1) 於二零零七年四月三十日 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
Wang Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000	29/04/2004 – 28/04/2009 二零零四年四月二十九日至 二零零九年四月二十八日	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 二零零四年四月二十九日至 二零零九年四月二十八日	0.75
Wang Lu Yen 王祿閻	Interest of controlled corporations (Note 3) 受控制法團之權益 (附註3)	68,913,971	29/04/2004 – 28/04/2009 二零零四年四月二十九日至 二零零九年四月二十八日	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 as to 30,310,875 warrants by Megastar and as to 38,603,096 warrants by RI Special. By virtue of the relationship between Mr. Wang Lu Yen, RI Special and Megastar as stated in Note 1 to sub-paragraph (2) above, Mr. Wang Lu Yen is deemed to be interested in all the warrants in which each of RI Special and Megastar is interested.

Save as disclosed above, as at 30 April 2007, 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

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

So far as the directors or chief executive of the Company are aware, as at 30 April 2007, the persons or companies (not being a director or chief executive of the Company) who had interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which fall to be disclosed

附註：

- 1 每份認股權證賦予持有人認購一股全威股份。
- 2 該等全威認股權證由王祿閻先生之妻子廖彬彬女士持有。
- 3 該等全威認股權證由Megastar及RI Special分別持有30,310,875份及38,603,096份。基於上文附註1至第(2)分段所述王祿閻先生與RI Special及Megastar之關係，王祿閻先生被視為擁有全部RI Special及Megastar所擁有權益之認股權證。

除上文所披露者外，於二零零七年四月三十日，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉；或須記入本公司根據證券及期貨條例第352條存置之登記冊中之任何權益或淡倉；或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他擁有根據證券及期貨條例第XV部第336條須予披露於本公司權益之人士

於二零零七年四月三十日，就本公司董事及最高行政人員所知，下列人士（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（直接或間接）擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉；或

Report of the Directors

董事會報告

to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

為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所記錄之主要股東：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholders 股東名稱	Capacity 身份	Number of issued shares held 所持已發行 股份數目	Percentage of issued share capital 佔已發行股本 百分比
PGGL	Beneficial owner 實益擁有人	134,709,990	67.35%
Roly 全威	Interest of a controlled corporation (Note 1) 受控制法團之權益 (附註1)	134,709,990	67.35%
RI Special	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
RI Holdings Bermuda Limited	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
RI Investment Holdings Bermuda Limited	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%

Name of shareholders 股東名稱	Capacity 身份	Number of issued shares held 所持已發行 股份數目	Percentage of issued share capital 佔已發行股本 百分比
RI Investment Holdings, Ltd.	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
Megastar	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
Asia Pacific Growth Fund V., L.P.	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
Asia Pacific Associates V., L.P.	Interest through controlled corporations (Note 1) 透過受控制法團之權益 (附註1)	134,709,990	67.35%
Chan Wai Yee	Interest of spouse (Note 2) 配偶之權益 (附註2)	12,045,000	6.02%

Notes:

附註：

1. As at 30 April 2007, PGGL held 134,709,990 Shares, representing approximately 67.35% of the issued share capital of the Company. PGGL is a wholly owned subsidiary of Roly. Roly is held by RI Special as to 84.4%. RI Special is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.0%. RI Investment Holdings Bermuda Limited is held by each of RI Investment

1. 於二零零七年四月三十日，PGGL持有134,709,990股股份，佔本公司已發行股本67.35%。PGGL為全威之全資附屬公司。全威由RI Special擁有84.4%。RI Special由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited擁有92.0%。RI Investment Holdings Bermuda Limited由RI

Report of the Directors

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Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings, Ltd. is wholly owned by Asia Pacific Growth Fund V., L.P. Asia Pacific Growth Fund V., L.P. is a limited partnership with Asia Pacific Associates V., L.P. as its general partner which is in control of the limited partnership.

2. 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).

Save as disclosed above, as at 30 April 2007, 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 which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO.

Related party transactions

Details of the related party transactions undertaken during the year under review are provided under Note 29 to the consolidated financial statements. These related party transactions fall under the definition of continuing connected transactions, but are exempt from the reporting, announcement and independent shareholders' approval requirements, under Chapter 20 of the GEM Listing Rules.

Investment Holdings, Ltd.及Megastar分別擁有49.9%及50.1%。RI Investment Holdings, Ltd.由Asia Pacific Growth Fund V., L.P.全資擁有。Asia Pacific Growth Fund V., L.P.乃Asia Pacific Associates V., L.P. (作為其普通合夥人, 擁有該有限責任合夥公司之控股權) 之有限責任合夥公司。

2. 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擁有權益之本公司股份。齊聖康先生之股份權益於本報告「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」一段中披露。

除上文所披露者外, 於二零零七年四月三十日, 就董事及本公司最高行政人員所知, 概無任何其他人士 (本公司董事或最高行政人員除外) 於本公司股份及相關股份中 (直接或間接) 擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉; 或為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所記錄之主要股東:

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綜合財務報表附註29。若干該等關連人士交易屬持續關連交易, 惟獲豁免毋須遵守創業板上市規則第20章項下的申報、公佈及取得獨立股東批准的規定。

Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

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

For the year ended 30 April 2007, the five largest customers of the Group accounted for approximately 59.87% of the Group's total sales and the five largest suppliers accounted for approximately 81.82% of the Group's total purchases. In addition, the largest customer accounted for approximately 16.56% of the Group's total sales and the largest supplier accounted for approximately 22.84% of the Group's total purchases.

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.

董事於合約之權益

本公司董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所簽訂、於年底或回顧年度內任何時間存續而就本集團業務而言屬重大之任何合約中擁有重大直接或間接權益。

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。

本集團之主要客戶及供應商

截至二零零七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59.87%，而五大供應商則佔本集團總採購額約81.82%。此外，最大客戶佔本集團總銷售額約16.56%。而最大供應商則佔本集團總採購額約22.84%。

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。

Competing interest

For the year ended 30 April 2007, 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 2007.

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.

競爭權益

截至二零零七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

截至二零零七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。

Auditor

The consolidated financial statements for the year ended 30 April 2007 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 auditor 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, 18 July 2007

核數師

截至二零零七年四月三十日止年度之綜合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，二零零七年七月十八日

Report of the Auditor

核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BYFORD INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Byford International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 126, which comprise the consolidated and Company balance sheets as at 30 April 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

獨立核數師報告 致百富國際有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核載列於第58至126頁百富國際有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零七年四月三十日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們已根據國際審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as at 30 April 2007, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Other matters

This report, including the opinion, has been prepared for and only for you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 July 2007

審核涉及執执行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零零七年四月三十日的財務狀況及貴集團截至該日止年度的經營成果及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

其他事項

本報告包括意見，乃按照委聘之條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

羅兵咸永道會計師事務所
執業會計師

香港，二零零七年七月十八日

Consolidated Income Statement

綜合收益表

For the year ended 30 April 2007

截至二零零七年四月三十日止年度

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	5	31,833	29,346
Cost of sales	銷售成本	8	(13,837)	(13,808)
Gross profit	毛利		17,996	15,538
Other income	其他收入	7	153	555
Selling and distribution costs	銷售及分銷成本	8	(5,131)	(4,893)
General and administrative expenses	一般及行政開支	8	(13,007)	(12,075)
Operating profit/(loss)	經營溢利／（虧損）		11	(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	9	(6)	(385)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）		5	(436)
Income tax expense	所得稅開支	10	(156)	(164)
Loss for the year, attributable to equity holders of the Company	年內本公司股權持有人應佔虧損		(151)	(600)
Dividend	股息	11	—	—
Loss per share for loss attributable to equity holders of the Company during the year (HK cents)	年內本公司股權持有人應佔每股虧損（港仙）			
— basic	— 基本	12	(0.1)	(0.3)
— diluted	— 攤薄	12	(0.1)	(0.3)

The notes on pages 64 to 126 are an integral part of these consolidated financial statements.

載於第64至第126頁之附註為本綜合財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 30 April 2007

於二零零七年四月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	421	681
Trademarks	商標	15	19,266	18,143
			19,687	18,824
Current assets	流動資產			
Inventories	存貨	16	4,954	3,731
Trade receivables	貿易應收款項	17	5,591	4,941
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	18	497	966
Amount due from a fellow subsidiary	應收同系附屬公司 款項	29(c)	237	130
Cash and cash equivalents	現金及現金等值	19	4,180	3,761
			15,459	13,529
Total assets	資產總值		35,146	32,353
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	27,221	25,747
Total equity	權益總值		29,221	27,747

Consolidated Balance Sheet

綜合資產負債表

At 30 April 2007

於二零零七年四月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	53	50
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	2,891	1,875
Accruals and other payables	應計費用及其他應付款項	21	2,917	2,192
Borrowings	借貸	22	—	438
Taxation payable	應付稅項		64	51
			5,872	4,556
Total liabilities	負債總值		5,925	4,606
Total equity and liabilities	權益及負債總值		35,146	32,353
Net current assets	流動資產淨值		9,587	8,973
Total assets less current liabilities	資產總值減流動負債		29,274	27,797

Norman Janelle
Director 董事

Lin Jui Hsien, Jacob 林瑞賢
Director 董事

The notes on pages 64 to 126 are an integral part of these consolidated financial statements.

載於第64至第126頁之附註為本綜合財務報表之一部份。

Balance Sheet

資產負債表

At 30 April 2007

於二零零七年四月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	31	45
Investments in subsidiaries	於附屬公司之投資	30	10,238	7,957
			10,269	8,002
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	90	547
Amounts due from subsidiaries	應收附屬公司款項	30	118	86
Cash and cash equivalents	現金及現金等值	19	82	949
			290	1,582
Total assets	資產總值		10,559	9,584
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	(1,045)	953
Total equity	權益總值		955	2,953
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	458	566
Amounts due to subsidiaries	應付附屬公司款項	30	9,146	6,065
			9,604	6,631
Total liabilities	負債總值		9,604	6,631
Total equity and liabilities	權益及負債總值		10,559	9,584
Net current liabilities	流動負債淨值		(9,314)	(5,049)
Total assets less current liabilities	資產總值減流動負債		955	2,953

Norman Janelle
Director 董事

Lin Jui Hsien, Jacob 林瑞賢
Director 董事

The notes on pages 64 to 126 are an integral part of this financial statement.

載於第64至第126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 2007

截至二零零七年四月三十日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	27,747	27,353
Loss for the year	年內虧損	(151)	(600)
Currency translation differences	貨幣匯兌差額	1,625	994
Balance at end of the year	年終結餘	29,221	27,747

The notes on pages 64 to 126 are an integral part of these consolidated financial statements.

載於第64至第126頁之附註為本綜合財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 April 2007

截至二零零七年四月三十日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Cash generated from/ (used in) operations	經營業務產生／(所耗)之現金	27(a)	803	(2,683)
Income tax paid	已付所得稅		(146)	(94)
Net cash generated from/(used in) operating activities	經營活動產生／(所耗)之現金淨額		657	(2,777)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		153	137
Purchase of plant and equipment	購買機器及設備		—	(255)
Proceeds from disposal of a subsidiary	出售一家附屬公司之所得款項		—	11,793
Proceeds from disposal of plant and equipment	出售機器及設備之所得款項	27(a)	18	616
Net cash generated from investing activities	投資活動產生之現金淨額		171	12,291
Cash flows from financing activities	融資活動之現金流量			
Proceeds from borrowings	貸款所得款項		—	4,500
Repayments of borrowings	償還貸款		—	(9,443)
Repayments of finance lease obligations	償還融資租約承擔		(44)	(452)
Interest paid	已付利息		(6)	(385)
Net cash used in financing activities	融資活動所耗之現金淨額		(50)	(5,780)
Net increase in cash and cash equivalents	現金及現金等值之增加淨額		778	3,734
Cash and cash equivalents at beginning of the year	年初之現金及現金等值		3,365	(318)
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值之匯兌收益／(虧損)		37	(51)
Cash and cash equivalents at end of the year	年終之現金及現金等值	27(b)	4,180	3,365

The notes on pages 64 to 126 are an integral part of these consolidated financial statements.

載於第64至第126頁之附註為本綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General Information

Byford International Limited ("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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. 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 30.

2. Summary of Significant Accounting Policies

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

(a) Basis of preparation

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

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 Group'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.

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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。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30。

2. 主要會計政策概要

編製此等綜合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內一直貫徹應用。

(a) 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合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。綜合財務報表乃根據歷史成本法編製。

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集團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。

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 May 2006 but are not relevant to or have no significant impact to the Group's operations:

IAS 19 (Amendment)	Employee Benefits
IAS 21 (Amendment)	New Investment in a Foreign Operation
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 6	Exploration for and Evaluation of Mineral Resources
IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources
IFRIC 4	Determining whether an Arrangement contains a Lease

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

下列準則、修訂及詮釋將於二零零六年五月一日或之後開始的會計期間必須採納，惟與本集團之業務無關或並無對本集團之業務構成重大影響。

國際會計準則第19號(修訂)	僱員福利
國際會計準則第21號(修訂)	海外業務的投資淨額
國際會計準則第39號(修訂)	預計集團內部交易之現金流量對沖會計處理方法
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6號	勘探及評估礦物資源
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
國際財務報告詮釋委員會第4號	釐定安排是否包含租賃

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

The following new standards and interpretations to existing standards have been issued but are not yet effective and have not been early adopted.

IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRIC 7	Applying the Restatement Approach under IAS 29 – Financial Reporting in Hyperinflationary Economies
IFRIC 8	Scope of IFRS 2

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第5號	解除、復修及環境復原基金所產生權益之權利
國際財務報告詮釋委員會第6號	參與特定市場（廢電力及電子設備）所產生之負債

本集團並無提早採用下列已經頒佈但尚未生效的若干新準則及對現行準則的詮釋：

國際財務報告準則第7號	金融工具：披露
國際財務報告準則第8號	經營分類
國際財務報告詮釋委員會第7號	根據國際會計準則第29號「惡性通貨膨脹經濟中的財務報告」採用重列法
國際財務報告詮釋委員會第8號	國際財務報告準則第2號的範圍

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

IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 13	Customer Loyalty Programmes

The Group will apply these new standards and interpretations for accounting periods beginning on or after 1 May 2007, but these changes are not expected 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.

2. 主要會計政策概要 (續)**(a) 編製基準 (續)**

國際財務報告詮釋 委員會第9號	嵌入式衍生 工具的重新 評估
國際財務報告詮釋 委員會第10號	中期財務報告 及減值
國際財務報告詮釋 委員會第11號	國際財務報告 準則第2號 — 集團及庫 存股份交易
國際財務報告詮釋 委員會第12號	服務特許權 安排
國際財務報告詮釋 委員會第13號	客戶忠誠計劃

本集團將於二零零七年五月一日或之後開始的會計期間採納該等新準則及詮釋，惟預計此等變動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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

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.

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.

2. 主要會計政策概要 (續)

(b) 綜合賬目 (續)

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。

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。

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

(b) Consolidation *(Continued)*

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend 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.

2. 主要會計政策概要 (續)

(b) 綜合賬目 (續)

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。

於本公司之資產負債表內，於附屬公司之投資乃按成本減減值虧損列賬。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(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.

(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.

2. 主要會計政策概要 (續)

(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。

(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。

2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translation (Continued)

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

2. 主要會計政策概要 (續)

(d) 外幣換算 (續)

(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)之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
- (iii) 所有產生之匯兌差額確認為權益之獨立部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

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 partially disposed of or 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 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)

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）而產生之匯兌差額納入股東權益。部份出售或出售外資業務時，已列入權益賬之匯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 costs 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 the proceeds with the carrying amounts 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 the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(g) Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. 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). 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) 於附屬公司之投資及非財務資產減值

無使用年限或尚未可供使用之資產不作攤銷並每年進行減值測試。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 the 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 carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account of trade receivables. Subsequent recoveries of amounts previously written off are recognised in the income statement.

(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.

(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.

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。資產賬面值通過使用備抵賬而調減，而虧損金額於收益表確認。當貿易應收款項無法收回時，該款項與應收貿易款項備抵賬互相抵銷。其後收回先前撇銷之金額於收益表中確認。

(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貸。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(k) Share capital (Continued)

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) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(m) 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 (續)

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) 貿易應付款項

貿易應付款乃按公平值初步確認，其後則使用實際利率法按攤銷成本列賬。

(m) 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)*

(n) Deferred tax

Deferred tax 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 consolidated 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 probable 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)

(n) 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綜合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 the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(o) 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.

2. 主要會計政策概要 (續)

(o) 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。

2. Summary of Significant Accounting Policies (Continued)

(o) Employee benefits (Continued)

(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.

(iii) Bonus plan

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

2. 主要會計政策概要 (續)

(o) 僱員福利 (續)

(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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable 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)

(p) 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，本集團仍會確認撥備。

撥備按採用稅前折現率計算預期清償債務責任所涉之開支現值計量，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。

2. Summary of Significant Accounting Policies (Continued)

(q) 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) Licensing income

Licensing 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. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2. 主要會計政策概要 (續)

(q) 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。倘應收款項出現減值，本集團會將帳面值減至其可收回款額，即估計日後現金流按該工具之原定實際利率貼現之數額，並繼續解除貼現作為利息收入。減值貸款之利息收入按原定實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(r) Leases

(i) 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.

(ii) 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)

(r) 租約

(i) 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。

(ii) 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。

2. Summary of Significant Accounting Policies (Continued)

(s) 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, trade payables and other borrowings. The accounting policies on recognition and measurement of these items are disclosed in Note 2 to the consolidated 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 operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Singapore dollars and United States dollars. The Group has investments in foreign operation, 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)

(s) 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、貿易應付款項及其他貸款。確認及衡量該等項目之會計政策於綜合財務報表附註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

本集團從事國際業務，承受由各種貨幣（主要為新加坡元及美元）款項產生之外匯風險。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

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。

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

Trademarks are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

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

若有事件出現或情況改變顯示賬面值可能無法收回，則商標就減值進行檢討。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical Accounting Estimates and Assumptions (Continued)

(a) Estimated impairment of trademarks (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

4. 重大會計估計及假設 (續)

(a) 估計商標減值 (續)

管理層需要運用判斷以釐定資產減值，特別是於評估：(i)已發生事件是否顯示相關資產價值可能不可收回；(ii)按在業務中持續使用之資產而估計該項資產之可收回金額（為資產公平值減銷售成本與未來現金流量之淨現值兩者中之較高數額）能否支持該項資產之賬面值；以及(iii)在編製現金預計流量時使用之主要假設是否適當，包括該等現金流量是否按適當比率貼現。倘改變管理層用以確定減值程度之假設（包括現金流量預測中採用之貼現率或增長率假設），可能會對減值測試中使用之淨現值產生重大影響，因而會影響本集團之財政狀況及營運業績。倘該業務之預測表現與所實現之未來現金流預測出現重大逆轉，則可能有必要於收益表中作減值支出。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 the Consolidated Financial Statements

綜合財務報表附註

5. Revenue

5. 收入

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	銷售貨品	23,527	23,358
Licensing income	商標授權收入	8,306	5,988
		31,833	29,346

6. Segmental Information

6. 分類資料

Primary reporting format – business segments

主要呈報方式 – 業務分類

As at 30 April 2007, the Group was organised on a worldwide basis into two main business segments, namely:

於二零零七年四月三十日，本集團在世界各地分為兩個主要業務分類，分別為：

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

- (i) 銷售男士內衣褲、織襪及服飾（「銷售貨品」）；及
- (ii) 授出本集團有關*Byford*品牌的男士內衣褲、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」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Segmental Information (Continued)

Primary reporting format — business segments (Continued)

The segment information by business for the years ended 30 April 2007 and 30 April 2006 are as follows:

6. 分類資料 (續)

主要呈報方式－業務分類 (續)

截至二零零七年四月三十日止年度及截至二零零六年四月三十日止年度之業務分類資料如下：

		Sales of goods 銷售貨品		Licensing 商標授權		Total 總計	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total segment revenue	分類收入總額	23,527	23,358	9,204	6,833	32,731	30,191
Inter-segment revenue	內部分類收入	—	—	(898)	(845)	(898)	(845)
Revenue	收入	23,527	23,358	8,306	5,988	31,833	29,346
Segment results	分類業績	(134)	(191)	2,521	2,180	2,387	1,989
Unallocated corporate expenses	未分配公司開支					(2,376)	(2,864)
Operating profit/(loss)	經營溢利/(虧損)					11	(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					(6)	(385)
Income tax expense	所得稅開支					(156)	(164)
Loss for the year	年內虧損					(151)	(600)
Segment assets	分類資產	10,463	8,797	23,710	19,905	34,173	28,702
Unallocated corporate assets	未分配公司資產					973	3,651
Total assets	總資產					35,146	32,353
Segment liabilities	分類負債	3,463	2,472	1,485	1,029	4,948	3,501
Borrowings	借貸					—	438
Unallocated corporate liabilities	未分配公司負債					860	566
Taxation payable	應付稅項					64	51
Deferred tax liabilities	遞延稅項負債					53	50
Total liabilities	總負債					5,925	4,606
Segment capital expenditures	分類資本開支	—	155	—	98	—	253
Unallocated corporate capital expenditures	未分配公司資本開支					—	2
						—	255
Segment depreciation	分類折舊	211	414	15	110	226	524
Unallocated corporate depreciation	未分配公司折舊					10	15
						236	539

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

Segment assets consist primarily plant and equipment, trademarks, inventories, receivables and operating cash.

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

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

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。

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。折舊包括機器及設備折舊。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Segmental Information (Continued)

Secondary reporting format — geographical segments

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

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

6. 分類資料 (續)

次要呈報方式 — 地區分類

儘管本集團之兩項業務分類以全球基準管理，惟主要在四個地區經營。

下表按地區分類提供本集團之收入、總資產及資本開支之分析。

		Revenue		Total assets		Capital expenditures	
		收入		總資產		資本開支	
		2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Malaysia	馬來西亞	1,152	2,219	20,312	16,591	—	56
Singapore	新加坡	18,013	16,826	13,861	12,082	—	197
Dubai	杜拜	5,270	5,127	—	—	—	—
Hong Kong	香港	4,592	2,915	969	3,651	—	—
Others	其他	2,806	2,259	4	29	—	2
		31,833	29,346	35,146	32,353	—	255

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

收入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 the Consolidated Financial Statements

綜合財務報表附註

7. Other Income

7. 其他收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest income	利息收入	153	137
Write-back of allowance for doubtful debts	呆賬撥備撥回	—	256
Gain on disposal of plant and equipment	出售機器及設備收益	—	162
		153	555

8. Expenses by Nature

8. 開支（按性質分類）

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

(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：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Depreciation of plant and equipment (Note 14)	機器及設備折舊 (附註14)	236	539
Provision for impairment of trade receivables	貿易應收款項 減值撥備	—	563
Employment costs (Note 13)	僱員成本(附註13)	9,231	8,042
Changes in inventories of finished goods	製成品存貨變動	13,837	13,808
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	751	839
Net foreign exchange losses	匯兌虧損淨額	291	118
Auditor's remuneration	核數師酬金	400	400

(b) Loss for the year is dealt with in the financial statements of the Company to the extent of approximately HK\$1,998,000 (2006: HK\$7,039,000).

(b) 年內虧損約1,998,000港元(二零零六年：7,039,000港元)已於本公司財務報表中處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Finance Costs

9. 融資成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest expenses:	利息開支：		
Bank borrowings	銀行借貸	—	335
Finance lease obligations	融資租約承擔	6	50
		6	385

10. Income Tax Expense

10. 所得稅開支

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current income tax	即期所得稅		
– Overseas taxation	– 海外稅項	119	115
– Under-provision in prior years	– 往年度不足撥備	37	—
		156	115
Deferred tax (Note 24)	遞延稅項（附註24）		
– Current year	– 即年	—	28
– Under-provision in prior years	– 往年度不足撥備	—	21
		—	49
		156	164

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. Income Tax Expense (Continued)

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 at the rates of taxation prevailing in the countries in which the Group operates.

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

10. 所得稅開支(續)

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內估計應課稅溢利計算。

本集團除所得稅前溢利／（虧損）之稅項與適用於綜合實體溢利之加權平均稅率計算所產生之理論數額的差異如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	5	(436)
Calculated at a taxation rate of 17.5% (2006: 17.5%)	按17.5%（二零零六年：17.5%）之稅率計算	1	(76)
Effect of different taxation rates in other countries	其他國家採用不同稅率之影響	53	585
Income not subject to taxation	毋須課稅之收入	(1,535)	(1,361)
Expenses not deductible for taxation purposes	不可扣稅開支	1,652	707
Utilisation of tax losses not recognised in prior years	動用過往年度未確認稅項虧損	(52)	—
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之稅項虧損	—	288
Under-provision in prior years	往年度不足撥備	37	21
		156	164

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Dividend

The Directors do not recommend the payment of a dividend for the year ended 30 April 2007 (2006: Nil).

11. 股息

董事不建議派發截至二零零七年四月三十日止年度末期股息（二零零六年：無）。

12. Loss Per Share

(a) Basic

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

12. 每股虧損

(a) 基本

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

		2007 二零零七年	2006 二零零六年
Loss for the year, attributable to equity holders of the Company (HK\$'000)	年內本公司股權持有人應佔虧損（千港元）	151	600
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數（千股）	200,000	200,000
Basic loss per share (HK cents)	每股基本虧損（港仙）	0.1	0.3

(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 years ended 30 April 2007 and 30 April 2006 respectively.

(b) 攤薄

截至二零零七年四月三十日止年度及截至二零零六年四月三十日止年度，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employment Costs (Including Directors' Emoluments)

13. 僱員成本 (包括董事酬金)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	8,765	7,324
Pension costs	退休金成本		
— defined contribution plans	— 定額供款計劃	435	499
Staff welfare and benefits	僱員福利及利益	31	219
		9,231	8,042

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

(a) 於年終僱用之人數：

		2007 二零零七年	2006 二零零六年
Full time	全職	36	40

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("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.

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%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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

- (b) 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.

During the year ended 30 April 2007, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$435,000 (2006: HK\$499,000). As at 30 April 2007, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2006: Nil).

13. 僱員成本（包括董事酬金）（續）

- (b) 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。

於截至二零零七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435,000港元（二零零六年：499,000港元）。於二零零七年四月三十日，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（二零零六年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Directors' emoluments

The emoluments of each director for the year ended 30 April 2007 is set out below:

13. 僱員成本（包括董事酬金）（續）

(c) 董事酬金

截至二零零七年四月三十日止年度每位董事的薪酬如下：

		Employer's contribution to pension scheme					
Name of Directors		Fees	Salary	Discretionary bonuses	Other benefits		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						
Wang Lu Yen	王祿閻	12,000	—	—	—	—	12,000
Norman Janelle (i)		12,000	1,300,000	715,000	—	—	2,027,000
Chai Sing Hong	齊聖康	12,000	—	—	—	—	12,000
Lin Jui Hsien, Jacob	林瑞賢	12,000	—	—	—	—	12,000
Non-executive director	非執行董事						
Md Wira Dani Bin Abdul Daim		12,000	—	—	—	—	12,000
Alternate director	替任董事						
Choong Khuat Leok (ii)	莊厥祿 (ii)	—	192,000	64,000	79,583	3,000	338,583
Independent non-executive directors	獨立非執行董事						
Chow Chi Kiong		80,000	—	—	—	—	80,000
Yue Kwai Wa, Ken	余季華	80,000	—	—	—	—	80,000
Liew Swee Yean, Ivan	劉瑞源	80,000	—	—	—	—	80,000
		300,000	1,492,000	779,000	79,583	3,000	2,653,583

Notes:

- (i) Appointed with effect from 1 May 2006.
(ii) Resigned with effect from 31 July 2006.

附註：

- (i) 於二零零六年五月一日獲委任。
(ii) 於二零零六年七月三十一日辭任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Directors' emoluments (Continued)

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

13. 僱員成本（包括董事酬金）（續）

(c) 董事酬金（續）

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 董事姓名		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Other benefits 其他福利	Employer's contribution to pension scheme 退休金計劃 之僱主供款	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors 執行董事							
Wang Lu Yen	王祿聞	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	580,353	32,461	—	31,387	656,201
Non-executive directors 非執行董事							
Md. Wira Dani Bin Abdul Daim		12,000	—	—	—	—	12,000
George Chen (i)	陳啟祥 (i)	12,000	—	—	—	—	12,000
Alternate director 替任董事							
Choong Khuat Leok (ii)	莊厥祿 (ii)	—	348,000	—	420,000	12,000	780,000
Independent non-executive directors 獨立非執行董事							
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	928,353	32,461	420,000	43,387	1,736,425

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(c) Directors' emoluments (Continued)

Notes:

- (i) Resigned with effect from 30 April 2006.
- (ii) Resigned with effect from 31 July 2006.
- (iii) Resigned with effect from 28 March 2006.
- (iv) Appointed with effect from 28 March 2006.

None of the directors waived or agreed to waive any emoluments during the years ended 30 April 2007 and 30 April 2006 respectively.

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2006: two) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2006: three) individuals during the year are as follows:

13. 僱員成本（包括董事酬金）（續）

(c) 董事酬金（續）

附註：

- (i) 於二零零六年四月三十日辭任。
- (ii) 於二零零六年七月三十一日辭任。
- (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。

截至二零零七年四月三十日止年度及截至二零零六年四月三十日止年度，概無董事放棄或同意放棄任何酬金。

(d) 五名最高薪人士

年內，本集團之五名最高薪人士包括一名（二零零六年：兩名）董事，其酬金已於上文呈列之分析中反映。年內，應付予其餘四名（二零零六年：三名）人士之酬金如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and allowances 薪金及津貼	2,295	1,733
Discretionary bonuses 酌情花紅	181	107
Pension costs — defined contribution plan 退休金成本 — 定額供款計劃	105	78
	2,581	1,918

The emoluments fell within the following bands:

酬金介乎下列範圍：

	Number of individuals 人數	
	2007 二零零七年	2006 二零零六年
Nil – HK\$1,000,000 零至1,000,000港元	4	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

- (e) 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）

- (e) 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

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
At 1 May 2005	二零零五年五月一日			
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 30 April 2006	截至二零零六年 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	出售一家附屬公司	(130)	(37)	(167)
Depreciation charge (Note 8)	折舊支出（附註8）	(181)	(358)	(539)
Exchange differences	匯兌差額	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Plant and Equipment (Continued)

14. 機器及設備 (續)

The Group (Continued)

本集團 (續)

		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
Year ended 30 April 2007	截至二零零七年 四月三十日止年度			
Opening net book amount	年初賬面淨值	604	77	681
Disposal (Note 27)	出售 (附註27)	(50)	—	(50)
Depreciation charge (Note 8)	折舊支出 (附註8)	(158)	(78)	(236)
Exchange differences	匯兌差額	25	1	26
Closing net book amount	年終賬面淨值	421	—	421
At 30 April 2007	二零零七年四月三十日			
Cost	成本	2,187	1,793	3,980
Accumulated depreciation	累計折舊	(1,766)	(1,793)	(3,559)
Net book amount	賬面淨值	421	—	421

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 the Consolidated Financial Statements

綜合財務報表附註

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 May 2005	二零零五年五月一日	
Cost	成本	79
Accumulated depreciation	累計折舊	(22)
Net book amount	賬面淨值	57
Year ended 30 April 2006	截至二零零六年四月三十日止年度	
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
Year ended 30 April 2007	截至二零零七年四月三十日止年度	
Opening net book amount	年初賬面淨值	45
Disposal	出售	(4)
Depreciation charge	折舊支出	(10)
Closing net book amount	年終賬面淨值	31
At 30 April 2007	二零零七年四月三十日	
Cost	成本	61
Accumulated depreciation	累計折舊	(30)
Net book amount	賬面淨值	31

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 the Consolidated Financial Statements

綜合財務報表附註

15. Trademarks

15. 商標

		HK\$'000
		千港元
<hr/>		
At 1 May 2005	二零零五年五月一日	
Cost	成本	21,642
Accumulated amortisation	累計攤銷	(4,208)
<hr/>		
Net book amount	賬面淨值	17,434
<hr/>		
Year ended 30 April 2006	截至二零零六年四月三十日止年度	
Opening net book amount	年初賬面淨值	17,434
Exchange differences	匯兌差額	709
<hr/>		
Closing net book amount	年終賬面淨值	18,143
<hr/>		
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)
<hr/>		
Net book amount	賬面淨值	18,143
<hr/>		
Year ended 30 April 2007	截至二零零七年四月三十日止年度	
Opening net book amount	年初賬面淨值	18,143
Exchange differences	匯兌差額	1,123
<hr/>		
Closing net book amount	年終賬面淨值	19,266
<hr/>		
At 30 April 2007	二零零七年四月三十日	
Cost	成本	23,887
Accumulated amortisation	累計攤銷	(4,621)
<hr/>		
Net book amount	賬面淨值	19,266
<hr/>		

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Trademarks (Continued)

Trademarks are allocated to the Group's cash-generating units identified according to country of operation and business segment. The trademarks are allocated in the segment of licensing and approximately HK\$16,136,000 (2006: HK\$15,162,000) and HK\$3,130,000 (2006: HK\$2,981,000) under location of Malaysia and Singapore respectively (Note 6).

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The value-in-use calculation of trademarks is calculated using cash flow projections based on financial budgets approved by management covering a five-year period, and cash flows beyond the five-year period are extrapolated using estimated growth rate of approximately 3.5%.

Management determined financial budgets based on past performance and its expectations for the market development. The discount rates used in the value-in-use calculations of trademarks are approximately 14.4% and 14.9%, which reflect specific risks relating to the relevant segment.

At 30 April 2007, the net book value of trademarks that had been pledged to a bank to secure banking facilities granted to the Group amounting to approximately HK\$16,136,000 (2006: HK\$15,162,000) (Note 22).

15. 商標 (續)

商標乃分配至本集團根據經營國家及業務分部確認之現金產生單位。商標乃於商標授權分部中分配，其中馬來西亞及新加坡分別為16,136,000港元（二零零六年：15,162,000港元）及3,130,000港元（二零零六年：2,981,000港元）（附註6）。

現金產生單位之可收回金額乃基於使用價值計算釐定。商標之使用價值計算根據基於管理層審批之五年期財務預算之現金流預測，以及按約3.5%之預期增長率推斷之五年期後現金流而作出。

管理層基於過往表現及其對市場發展之預測釐定財務預算。商標之使用價值計算使用之折現率為約14.4%及14.9%，反映相關分部各自面對之風險。

於二零零七年四月三十日，賬面淨值約16,136,000港元（二零零六年：15,162,000港元）之商標已抵押予銀行，作為本集團獲取銀行融資之擔保（附註22）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Inventories

16. 存貨

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Finished goods	製成品	4,954	3,731

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$13,837,000 (2006: HK\$13,808,000).

被確認為開支及已計入銷售成本的存貨成本為13,837,000港元（二零零六年：13,808,000港元）。

17. Trade Receivables

17. 貿易應收款項

The credit terms granted to customers range from 30 to 90 days. The ageing analysis of trade receivables is as follows:

本集團給予客戶30至90日之信貸期。貿易應收款項之賬齡分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0-30 days	0-30日	2,500	2,012
31-60 days	31-60日	1,633	951
61-90 days	61-90日	1,252	1,418
91-120 days	91-120日	202	598
121-180 days	121-180日	2	61
181-365 days	181-365日	2	463
Over 365 days	365日以上	616	13
		6,207	5,516
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(616)	(575)
		5,591	4,941

Notes to the Consolidated Financial Statements

綜合財務報表附註

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：

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	507	261
Singapore dollars	新加坡元	3,400	3,997
Malaysian ringgit	馬幣	—	212
United States dollars	美元	2,207	886
Others	其他	93	160
		6,207	5,516

The carrying amounts of trade receivables approximate their fair values.

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，分散於不同國家，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 the Consolidated Financial Statements

綜合財務報表附註

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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Prepayments	預付款項	276	746	90	547
Other receivables	其他應收款項	221	220	—	—
		497	966	90	547

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

預付款項、按金及其他應收款項的賬面值與其公平值相若。

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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank deposits with original maturity — under three months	下列原到期日 銀行存款 — 三個月內	759	1,916	—	—
Cash at banks and in hand	銀行及 手頭現金	3,421	1,845	82	949
		4,180	3,761	82	949

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Cash and Cash Equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

19. 現金及現金等值 (續)

現金及現金等值以下列貨幣為單位：

		Group		Company	
		本集團		本公司	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	2,427	3,051	82	949
Singapore dollars	新加坡元	1,106	10	—	—
Malaysian ringgit	馬幣	496	700	—	—
United States dollars	美元	151	—	—	—
		4,180	3,761	82	949

The effective interest rate on bank deposits was 4.5% (2006: 3.72%) per annum. These deposits have an average maturity of seven days (2006: seven days).

銀行存款的實際年利率為4.5厘(二零零六年:3.72厘)。此等存款的平均期限為七日(二零零六年:七日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Trade Payables

The ageing analysis of trade payables is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0-30 days	0-30日	1,661	1,133
31-60 days	31-60日	845	742
61-90 days	61-90日	385	—
		2,891	1,875

Trade payables are denominated in the following currencies:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong dollars	港元	1,013	887
Singapore dollars	新加坡元	637	545
United States dollars	美元	1,241	443
		2,891	1,875

The carrying amounts of trade payables approximate their fair values.

20. 貿易應付款項

貿易應付款項之賬齡分析如下：

貿易應付款項以下列貨幣為單位：

貿易應付款項的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accrued expenses	應計費用	2,515	1,863	458	566
Other payables	其他應付款項	402	329	—	—
		2,917	2,192	458	566

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

22. Borrowings

22. 借貸

		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Current	流動		
Bank overdrafts	銀行透支		
(Note 27(b))	(附註27(b))	—	396
Finance lease	融資租約承擔		
obligations (Note 23)	(附註23)	—	42
		—	438

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Borrowings (Continued)

As at 30 April 2006, the bank overdrafts and short-term bank loans bore interest at 7.5% per annum. The weighted average effective interest rates at the balance sheet date were as follows:

		2007 二零零七年 %	2006 二零零六年 %
		百分比	百分比
Bank overdrafts	銀行透支	Nil 無	7.5
Finance lease obligations (Note 23)	融資租約承擔 (附註23)	Nil 無	2.6

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Singapore dollars	新加坡元	—	438

At 30 April 2007, there was a fixed and floating debenture over the assets of a subsidiary of the Company amounting to HK\$10,463,000 (2006: HK\$10,293,000), which included inventories amounting to HK\$4,954,000 (2006: HK\$3,731,000), trade receivables amounting to HK\$3,802,000 (2006: HK\$4,288,000), cash and cash equivalents amounting to HK\$1,106,000 (2006: HK\$10,000), plant and equipment amounting to HK\$352,000 (2006: HK\$541,000) and other assets amounting to HK\$249,000 (2006: HK\$1,723,000). In addition, there was a charge over the Group's trademark with a net book value amounting to HK\$16,136,000 (2006: HK\$15,162,000) to cover banking facilities in the ordinary course of business.

22. 借貸 (續)

於二零零六年四月三十日，銀行透支及短期銀行貸款按年利率7.5厘計算利息。於結算日的加權平均實際利率如下：

本集團的借貸賬面值以下列貨幣為單位：

於二零零七年四月三十日，於正常業務過程中授予本集團之銀行信貸乃以一家附屬公司之資產10,463,000港元（二零零六年：10,293,000港元）（其中主要包括存貨4,954,000港元（二零零六年：3,731,000港元），貿易應收款項3,802,000港元（二零零六年：4,288,000港元），現金及現金等值1,106,000港元（二零零六年：10,000港元），機器及設備352,000港元（二零零六年：541,000港元）及其他資產249,000港元（二零零六年：1,723,000港元）之固定及浮動押記以及本集團賬面值為16,136,000港元（二零零六年：15,162,000港元）之商標之押記作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Finance Lease Obligations

23. 融資租約承擔

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Minimum lease payments due:	應付最低租金：		
— Not later than one year	— 一年內	—	48
Future finance charges on finance lease obligations	融資租約承擔的 日後融資費用	—	(6)
Present value of finance lease obligations	融資租約承擔現值	—	42

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

融資租約承擔現值分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Not later than one year	一年內	—	42

Notes to the Consolidated Financial Statements

綜合財務報表附註

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，且遞延稅項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：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Deferred tax liabilities	於12個月後結付的遞延		
to be settled after	稅項負債		
more than 12 months		53	50

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

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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At beginning of the year	年初	37	277	(87)	—	(50)	277
Credited/(charged) to the income statement	在收益表內計入／ (扣除)	—	36	—	(85)	—	(49)
Disposal of a subsidiary	出售一家附屬 公司	—	(277)	—	—	—	(277)
Exchange differences	匯兌差額	1	1	(4)	(2)	(3)	(1)
At end of the year	年終	38	37	(91)	(87)	(53)	(50)

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Deferred Tax (Continued)

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

Deferred tax assets

		Tax loss 稅項虧損		Provisions 撥備		Total 總計	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		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
At beginning of year	年初	—	277	37	—	37	277
Credited to income statement	在收益表內計入	—	—	—	36	—	36
Disposal of a subsidiary	出售一家附屬公司	—	(277)	—	—	—	(277)
Exchange differences	匯兌差額	—	—	1	1	1	1
At end of year	年終	—	—	38	37	38	37

Deferred tax liabilities

		Tax depreciation 稅務折舊	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	(87)	—
Charged to income statement	在收益表內扣除	—	(85)
Exchange differences	匯兌差額	(4)	(2)
At end of year	年終	(91)	(87)

24. 遞延稅項 (續)

遞延稅項資產／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：

遞延稅項資產

遞延稅項負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Deferred Tax (Continued)

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\$210,000 (2006: HK\$288,000) in respect of losses amounting to approximately HK\$1,169,000 (2006: HK\$1,443,000) that can be carried forward against future taxable income.

24. 遞延稅項 (續)

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1,169,000港元（二零零六年：1,443,000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210,000港元（二零零六年：288,000港元）。

25. Share Capital

25. 股本

		Number of shares 股份數目 '000 千股	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股		
At 30 April 2007 and 30 April 2006	於二零零七年四月三十日及 二零零六年四月三十日	1,000,000	10,000
Issued and fully paid:	已發行及繳足股款：		
At 30 April 2007 and 30 April 2006	於二零零七年四月三十日及 二零零六年四月三十日	200,000	2,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Reserves

(a) Group

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 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 May 2005	於二零零五年五月一日	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
Loss for the year	年內虧損	—	—	—	(151)	(151)
Currency translation differences	貨幣兌換差額	—	—	1,625	—	1,625
At 30 April 2007	於二零零七年四月三十日	18,428	8,023	2,979	(2,209)	27,221

(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 May 2005	於二零零五年五月一日	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
Loss for the year	年內虧損	—	(1,998)	(1,998)
At 30 April 2007	於二零零七年四月三十日	18,428	(19,473)	(1,045)

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Notes to the Consolidated Cash Flow Statement

27. 綜合現金流量表附註

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

(a) 經營業務產生／（所耗）之現金

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	5	(436)
Adjustments for:	就下列各項作出調整：		
Depreciation on plant and equipment	機器及設備折舊	236	539
Loss/(gain) on disposal of plant and equipment	出售機器及設備及已撤銷機器及設備虧損／（收益）		
written off		32	(153)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	—	(824)
Interest expense	利息開支	6	385
Interest income	利息收入	(153)	(137)
Exchange loss on operating activities	經營業務匯兌虧損	173	324
Changes in working capital:	營運資金變動：		
Inventories	存貨	(1,037)	(751)
Trade receivables	貿易應收款項	(389)	1,357
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	485	(234)
Balance with a fellow subsidiary	與一家同系附屬公司結餘	(101)	(130)
Trade payables	貿易應付款項	922	(1,363)
Accruals and other payables	應計費用及其他應付款項	624	(1,260)
Cash generated from/(used in) operations	經營業務產生／（所耗）之現金	803	(2,683)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值(附註14)	50	463
(Loss)/gain 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(虧損)/收益	(32)	153
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	18	616

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank balance and cash	銀行結餘及現金	4,180	3,761
Less: Bank overdrafts (Note 22)	減: 銀行透支(附註22)	—	(396)
		4,180	3,365

27. 綜合現金流量表附註(續)

(a) 經營業務產生/(所耗)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:

(b) 就綜合現金流量表而言, 現金及現金等值包括:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 are as follows:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Not later than one year 一年內	195	191

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：

29. Related Party Transactions

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

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	450	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	58	77

- (a) 年內，本集團的有關連人士交易如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Related Party Transactions (Continued)

(b) Key management compensation

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,651	1,693
Pension costs	退休金成本		
— defined contribution plans	— 定額供款計劃	3	43
		2,654	1,736

(c) Balance with a fellow subsidiary

The amount due from a fellow subsidiary was unsecured, non-interest bearing and was repayable on demand.

29. 有關連人士交易 (續)

(b) 主要管理人員報酬

(c) 與一家同系附屬公司結餘

應收一家同系附屬公司款項為無抵押、不計利息及須按要求償還。

30. Subsidiaries

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	1	1
Amounts due from subsidiaries	應收附屬公司款項	10,355	8,042
Total	總計	10,356	8,043
Less: Current portion of amounts due from subsidiaries	減：應收附屬公司款項流動部份	(118)	(86)
		10,238	7,957

30. 附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Subsidiaries (Continued)

Particulars of the Company's subsidiaries, all of which are wholly owned by the Company, as at 30 April 2007 were as follows:

30. 附屬公司 (續)

本公司附屬公司全部均為全資附屬公司，其於二零零七年四月三十日的詳細資料如下：

Name of subsidiaries	Place of incorporation and kind of legal entity	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
附屬公司名稱	註冊成立地點及法定實體類別	股本詳情	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	Dormant 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	Sales 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
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Subsidiaries (Continued)

30. 附屬公司 (續)

Name of subsidiaries	Place of incorporation and kind of legal entity	Particulars issued share capital 已發行	Principal activities and place of operation
附屬公司名稱	註冊成立地點及法定實體類別	股本詳情	主要業務及經營地點
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	Dormant 暫無營業
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	Worldwide licensing 全球商標授權
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	Worldwide licensing 全球商標授權

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 balances with the subsidiaries were unsecured, non-interest bearing and repayable on demand.

與附屬公司之間的結餘為無抵押、不計利息及須按要求償還。

31. Events after the Balance Sheet Date

On 14 June 2007, D Byford Holdings Limited ("D Byford"), a wholly owned subsidiary of the Company, and EUT Marketing (S) Pte. Ltd. ("EUT"), an independent third party, entered into a sale and purchase agreement pursuant to which D Byford agrees to sell, and EUT agrees to purchase 100% equity interests in Byford Marketing (S) Pte. Ltd. ("BMS"), at a cash consideration ("Consideration") of S\$1,355,456 (approximately HK\$6,988,053) (subject to adjustment) ("Disposal"). Completion of the Disposal took place on 18 June 2007.

Given that the Consideration received by the Group for the Disposal was determined by reference to the unaudited net asset value of BMS as at 31 January 2007 and will be adjusted in accordance with the adjusted net asset value, being the amount of the total assets less the amount of the total liabilities as shown on the audited completion accounts, save for the expenses which will be incurred by the Group in connection with the Disposal, the Group is not expected to record any book gain or loss for the sole reason of the Disposal. The expenses incurred in relation to the Disposal are estimated to be approximately HK\$380,000.

The Group, through a subsidiary, entered into a licensing agreement on 14 June 2007 with BMS for the manufacture and distribution of licensed merchandise under the *Byford* trade mark(s) for men's innerwear and outerwear in the territories of Singapore, Brunei and Mauritius and for men's outerwear in the territory of Malaysia.

31. 結算日後事項

於二零零七年六月十四日，本公司全資擁有之附屬公司D Byford Holdings Limited（「D Byford」）與EUT Marketing (S) Pte. Ltd.（「EUT」）訂立買賣協議，據此D Byford同意出售，及EUT同意收購Byford Marketing (S) Pte. Ltd.（「BMS」）之100%股權權益，現金售價（「售價」）為1,355,456新加坡元（約6,988,053港元）（可予調整）（「該出售」）。該出售已於二零零七年六月十八日完成。

鑒於本集團已收取的出售售價乃參考BMS於二零零七年一月三十一日之未經審核資產淨值釐定，及將根據經調整資產淨值（經審核完成帳目所示之資產總值減負債總值）作出調整，除本集團因出售而產生之開支外，本集團預期不會純粹因出售而錄得任何賬面收益或虧損，該等涉及出售之開支估計約380,000港元。

本集團已於二零零七年六月十四日透過一間附屬公司與BMS訂立商標授權協議，以於完成出售後製造及分銷*Byford*商標旗下之商標授權商品，為新加坡、汶萊及毛里裘斯等地區提供男仕內衣褲及外衣，並為馬來西亞地區提供男仕外衣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Events after the Balance Sheet Date

(Continued)

The assets, liabilities and results of BMS are all reflected in the segment of sales of goods (Note 6).

And the non-current assets of approximately BMS are mainly plant and equipment amounted to approximately HK\$352,000 which is included in the segment assets of sales of goods .

32. Ultimate Holding Company

With effect from 26 July 2004, Roly International Holdings Ltd. ("Roly"), a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited from February 1996 to April 2007, became the ultimate holding company of the Company.

Upon the voluntary delisting proposal from RI Special Holdings Bermuda Limited ("RI Special"), a company incorporated in Bermuda, having been approved by Roly's shareholders on 26 March 2007 and its implementation, RI Special became the controlling shareholder of the Company and Megastar Holdings Limited, a company incorporated in the British Virgin Islands, became the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. Wang Lu Yen, a director of the Company.

33. Approval of Financial Statements

These consolidated financial statements have been approved for issue by the Board of Directors on 18 July 2007.

31. 結算日後事項 (續)

BMS之資產、負債及業績均已於銷售貨品 (附註6) 中反映。

BMS之非流動資產主要為機器與設備約352,000港元，該款額已計入銷售貨品之分部資產。

32. 最終控股公司

全威國際控股有限公司 (「全威」) 乃於百慕達註冊成立並從一九九六年二月起至二零零七年四月於新加坡證券交易所有限公司上市之公司，於二零零四年七月二十六日成為本公司之最終控股公司。

於RI Special Holdings Bermuda Limited (「RI Special」，一家於百慕達註冊成立之公司) 提出之自願除牌建議於二零零七年三月二十六日獲全威股東批准及落實後，RI Special成為本公司之控股股東，而Megastar Holdings Limited (一家於英屬處女群島註冊成立之公司) 則成為本公司之最終控股公司。本公司之最終控股人為本公司董事王祿閻先生。

33. 財務報表之批准

董事會已於二零零七年七月十八日批准發佈上述綜合財務報表。

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

		12 months 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	12 months 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	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 30 April 2006 截至 二零零六年 四月三十日 止年度 HK\$'000 千港元	12 months ended 30 April 2007 截至 二零零七年 四月三十日 止年度 HK\$'000 千港元
Revenue	收入	45,672	51,689	63,147	29,346	31,833
Cost of sales	銷售成本	(28,087)	(25,487)	(35,099)	(13,808)	(13,837)
Gross profit	毛利	17,585	26,202	28,048	15,538	17,996
Other income	其他收入	617	556	626	555	153
Selling and distribution costs	銷售及分銷成本	(4,815)	(5,987)	(9,315)	(4,893)	(5,131)
General and administrative expenses	一般開支及行政開支	(11,084)	(11,860)	(21,308)	(12,075)	(13,007)
Operating profit/(loss)	經營溢利／(虧損)	2,303	8,911	(1,949)	(875)	11
Gain on disposal of a subsidiary	出售一家附屬公司之收益	—	—	—	824	—
Finance costs	融資成本	(1,547)	(990)	(975)	(385)	(6)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	756	7,921	(2,924)	(436)	5
Income tax (expense)/credit	所得稅(開支)／撥回	(363)	151	(36)	(164)	(156)
Profit/(loss) for the year/period	年／期內溢利／(虧損)	393	8,072	(2,960)	(600)	(151)
Dividend	股息	—	2,000	—	—	—
Earnings/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)					
Basic	基本	0.3	4.4	(1.5)	(0.3)	(0.1)
Diluted	攤薄	0.3	4.4	(1.5)	(0.3)	(0.1)

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 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	At 30 April 2007 於二零零七年 四月三十日 HK\$'000 千港元
Total assets	資產總值	37,604	49,946	42,359	32,353	35,146
Total liabilities	負債總值	(35,095)	(18,937)	(15,006)	(4,606)	(5,925)
Net assets	資產淨值	2,509	31,009	27,353	27,747	29,221

Note:

The results for the year ended 31 December 2002 which was 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.

附註：

截至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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