



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

FIRST QUARTERLY REPORT 2007/2008 第一季度報告

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。本報告所載資料包括聯交所創業板證券上市規則(「創業板上市規則」)規定提供有關百富國際有限公司(「本公司」或「百富」)之資料。本公司各董事(「董事」)對本報告所載資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1) 本報告所載資料在各重大方面均準確及完整，且並無誤導；(2) 本報告亦無遺漏其他事項致使本報告所載任何陳述有所誤導；及(3) 所有在本報告表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

Condensed Consolidated Financial Statements

簡明綜合財務報表

The board of Directors (“Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the three months ended 31 July 2007 together with comparative unaudited figures for the previous corresponding period as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 July 2007

本公司之董事會（「董事會」）宣佈，本公司及其附屬公司（統稱「本集團」）截至二零零七年七月三十一日止三個月之未經審核綜合業績連同去年同期之未經審核比較數字如下：

簡明綜合收益表

截至二零零七年七月三十一日止三個月

			Three months ended 31 July 截至七月三十一日止三個月	
			2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Turnover	營業額	3	6,248	7,551
Cost of sales	銷售成本		(2,487)	(3,637)
Gross profit	毛利		3,761	3,914
Other income	其他收入		46	20
Selling and distribution costs	銷售及分銷成本		(902)	(1,213)
General and administrative expenses	一般及行政開支		(3,011)	(3,381)
Operating loss	經營虧損		(106)	(660)
Finance costs	融資成本		—	(3)
Loss before income tax	除所得稅前虧損		(106)	(663)
Income tax expense	所得稅開支	4	(6)	(26)
Loss for the period, attributable to equity holders of the Company	期內本公司股權持有人應佔虧損		(112)	(689)
			HK cent 港仙	HK cent 港仙
Loss per share	每股虧損	5		
– Basic	— 基本		(0.1)	(0.3)
– Diluted	— 攤薄		(0.1)	(0.3)
			HK\$'000 千港元	HK\$'000 千港元
Dividend	股息	6	—	—

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 July 2007

簡明綜合權益變動表

截至二零零七年七月三十一日止三個月

		Share capital	Share premium	Special reserve (Note)	Translation reserve	Accumulated losses	Total
		股本	股份溢價	特別儲備 (附註)	滙兌儲備	累計虧損	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Unaudited)	(未經審核)						
At 1 May 2006	於二零零六年 五月一日	2,000	18,428	8,023	1,354	(2,058)	27,747
Loss for the period	期間虧損	–	–	–	–	(689)	(689)
Currency translation differences	貨幣滙兌差額	–	–	–	(113)	–	(113)
At 31 July 2006	於二零零六年 七月三十一日	2,000	18,428	8,023	1,241	(2,747)	26,945
(Unaudited)	(未經審核)						
At 1 May 2007	於二零零七年 五月一日	2,000	18,428	8,023	2,979	(2,209)	29,221
Loss for the period	期間虧損	–	–	–	–	(112)	(112)
Currency translation differences	貨幣滙兌差額	–	–	–	(892)	–	(892)
At 31 July 2007	於二零零七年 七月三十一日	2,000	18,428	8,023	2,087	(2,321)	28,217

Note: Special reserve represents the difference between the nominal value of the shares of D Byford Holdings Limited, which was the holding company of other members of the Group prior to a group reorganisation and the nominal value of the Company's shares issued for shares exchange at the time of the group reorganisation.

附註：特別儲備為D Byford Holdings Limited (乃集團重組前本集團其他成員公司之控股公司)之股份面值與本公司於集團重組時發行作股份交換之股份面值之差額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 31 July 2007
截至二零零七年七月三十一日止三個月

1. General Information

The Company was incorporated in the Cayman Islands on 22 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised). 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 GEM of the Stock Exchange since 27 June 2003.

The Company is an investment holding company.

Ultimate holding company

With effect from 20 July 2007, Upper Run Investments Limited ("Upper Run"), which is a private investment holding company incorporated in the British Virgin Islands and has not been engaged in any business save for holding of the 149,254,990 shares of the Company, has become the ultimate holding company of the Company. The entire issued share capital of Upper Run is wholly and beneficially owned by Ms. Chan Yuen Fan, Winky who is also its sole director.

2. Basis of Preparation and Principal Accounting Policies

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The condensed consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these condensed consolidated financial information are consistent with those applied in the preparation of the annual financial statements as at and for the year ended 30 April 2007.

1. 一般資料

本公司乃於二零零三年一月二十二日在開曼群島根據公司法(第22章)(經併入一九六一年第三號法案之修訂本)註冊成立為受豁免之有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之股份自二零零三年六月二十七日起於聯交所創業板上市。

本公司為投資控股公司。

最終控股公司

由二零零七年七月二十日起，於英屬處女群島註冊成立之私人投資控股公司Upper Run Investments Limited(「Upper Run」)成為本公司之最終控股公司，該公司除持有本公司149,254,990股股份外，並無從事任何業務。Upper Run 由陳婉芬女士全資實益擁有，陳婉芬女士乃其唯一董事。

2. 編製基準及主要會計政策

簡明綜合財務報表乃按照國際財務報告準則編製。簡明綜合財務報表乃根據歷史成本法編製。編製此等簡明綜合財務資料所採用之主要會計政策與編製截至二零零七年四月三十日止年度之全年財務報表所用者相符。

3. Segmental Information

Primary reporting format – business segments

During the period under review, the Group is organised on a worldwide basis into two main business segments, namely:

- (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 income").

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

3. 分類資料

主要呈報方式 – 業務分類

於回顧期間，本集團將全球業務歸納為兩項主要業務分類，分別為：

- (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、織襪及服飾與*Baby-Q*品牌嬰兒服裝產品之商標授權，以賺取專利權收入（「商標授權收入」）。

下表按業務分類提供本集團之營業額分析：

Three months ended

31 July

截至七月三十一日止三個月

		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of goods	銷售貨品	4,131	5,914
Licensing income	商標授權收入	2,117	1,637
		6,248	7,551

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 31 July 2007

截至二零零七年七月三十一日止三個月

3. Segmental Information (continued)

Secondary reporting format – geographical segments

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

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

3. 分類資料 (續)

次要呈報方式 – 地域分類

儘管本集團的兩項業務分類以全球性管理，惟主要在四個地域經營。

下表按地域所在地提供本集團之營業額分析：

		Three months ended 31 July 截至七月三十一日止三個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Singapore	新加坡	3,453	4,156
Dubai	杜拜	757	1,540
Hong Kong	香港	1,258	773
Malaysia	馬來西亞	241	213
Others	其他	539	869
		6,248	7,551

Turnover is based on the location of customers.

營業額乃根據客戶所在地計算。

4. Income Tax Expense

4. 所得稅開支

		Three months ended 31 July 截至七月三十一日止三個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
The charge comprises:	支出包括：		
Malaysia income tax	馬來西亞所得稅	6	26
Singapore income tax	新加坡所得稅	—	—
		6	26

The Malaysia income tax and Singapore income tax are calculated at rates of 20% (2006: 28%) and 20% (2006: 20%), respectively, on the assessable profits of the Group arising in respective jurisdiction during the periods.

馬來西亞所得稅及新加坡所得稅乃按本集團於該等期間在各自司法權區所產生之應課稅溢利分別按稅率20% (二零零六年：28%)及20% (二零零六年：20%)計算。

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

本集團之收入並非產生或源於香港，因此毋須繳納香港利得稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 31 July 2007

截至二零零七年七月三十一日止三個月

5. Loss Per Share

5. 每股虧損

		Three months ended 31 July 截至七月三十一日止三個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
Loss for the period attributable to equity holders of the Company (HK\$'000)	期內本公司股權持有人應佔虧損 (千港元)	(112)	(689)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for basic loss per share (Note (i))	計算每股基本虧損之普通股加權平均數 (附註(i))	200,000,000	200,000,000
Weighted average number of ordinary shares for diluted loss per share (Note (ii))	計算每股攤薄虧損之普通股加權平均數 (附註(ii))	200,000,000	200,000,000

Notes:

- (i) The calculations of the basic loss per share are based on the Group's results for the period attributable to equity holders of the Company and on the weighted average number of shares of the Company in issue during the periods respectively.
- (ii) The calculations of the diluted loss per share are based on the Group's results for the period attributable to equity holders of the Company and on the weighted average number of shares of the Company after taking into account of the dilutive effect of the number of shares issuable under the share option scheme of the Company.

There are no outstanding share options as at 31 July 2007 and 31 July 2006 respectively under the Company's share option schemes and accordingly there is no dilutive effect on loss for the periods respectively.

附註：

- (i) 每股基本虧損乃根據於該期間本公司股權持有人應佔本集團之業績及於該等期間已發行之本公司股份加權平均數計算。
- (ii) 每股攤薄虧損乃根據於該期間本公司股權持有人應佔本集團之業績及本公司股份加權平均數(經計及根據本公司購股權計劃可予發行之股份數目之攤薄影響)計算。

於二零零七年七月三十一日及二零零六年七月三十一日，並無根據本公司購股權計劃尚未行使之購股權，因此對該等期間各自之虧損並無攤薄影響。

6. Dividend

6. 股息

For the three months ended 31 July

截至七月三十一日止三個月

	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend per ordinary share 股息每股普通股	—	—

At the directors' meeting held on 14 September 2007, the Board declared a special dividend of HK\$0.05 per share with total amount of HK\$10,000,000 as more particularly described in the announcement and circular dated 27 July 2007 and 17 August 2007 respectively jointly made by the Company and Upper Run. This declared dividend is not reflected as dividend payable in this condensed consolidated financial statements as at and for the three months ended 31 July 2007, but will be reflected as an appropriation of share premium for the six months ending 31 October 2007.

於二零零七年九月十四日舉行之董事會會議，董事會宣派特別股息每股股份0.05港元合共10,000,000港元，詳情載於本公司與Upper Run分別於二零零七年七月二十七日及二零零七年八月十七日聯合作出之公佈及通函。是次宣派之股息並無於二零零七年七月三十一日及截至當日止三個月之簡明綜合財務報表中呈列為應付股息，惟將呈列為截至二零零七年十月三十一日止六個月之股份溢價撥付。

Management Discussion and Analysis

管理層討論及分析

Business Review

Revenue

The Group's revenue declined by HK\$1,303,000 or 17.3% for the period ended 31 July 2007 ("Reported Period") to HK\$6,248,000 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 decrease in revenue for the Reported Period was attributable to the disposal of Byford Marketing (S) Pte. Ltd. ("BMS") on 18 June 2007, details of which were disclosed in the circular of the Company to shareholders dated 30 July 2007.

Sales of goods

During the Reported Period, the Group's revenue from the sales of goods was only HK\$4,131,000 due to the disposal of BMS on 18 June 2007. This revenue decreased by 30.1% as compared to HK\$5,914,000 in the Prior Period.

Licensing income

Royalty income from licensing in the Reported Period was HK\$2,117,000 compared to the Prior Period of HK\$1,637,000. This increase, of 29.3%, primarily reflects the growth of the Byford brand in the markets of China and Hong Kong, and the inclusion of Singapore as a third party licensee.

Operating loss

Operating loss for the Reported Period stood at HK\$106,000 compared to an operating loss of HK\$660,000 for the Prior Period. The decrease in the operating loss of HK\$554,000 arose as a result of the following contributing factors:

- Increase of royalty income of HK\$480,000.
- Reduction of gross profit from the sales of goods decreased of HK\$633,000, due to the disposal of BMS.

業務回顧

收入

本集團截至二零零七年七月三十一日止期間(「報告期間」)之收入為6,248,000港元，較去年同期(「過往期間」)減少1,303,000港元或17.3%。本集團之收入乃源自兩項業務分類，分別為銷售貨品(主要包括男士內衣褲、織襪及服飾)及專利授權本集團之*Byford*及*Baby-Q*商標。報告期間之收入減少乃由於二零零七年六月十八日出售Byford Marketing (S) Pte. Ltd. (「BMS」)，詳情披露於本公司日期為二零零七年七月三十日致股東之通函。

銷售貨品

於報告期間，由於於二零零七年六月十八日出售BMS，本集團之銷售貨品收入只有4,131,000港元，較過往期間之5,914,000港元減少30.1%。

商標授權收入

於報告期間，商標授權之專利權收入為2,117,000港元，過往期間則為1,637,000港元。29.3%之升幅主要反映*Byford*品牌在中國及香港市場之增長及將新加坡納入為第三方商標授權使用者之成果。

經營虧損

報告期間之經營虧損為106,000港元，過往期間之經營虧損則為660,000港元。經營虧損下降554,000港元乃由於下列因素：

- 專利權收入增加480,000港元。
- 由於出售BMS，銷售貨品之毛利減少633,000港元。

Business Review (continued)

- Reduction of operating expenses of HK\$681,000 arising mainly from the lower staff costs due primarily to an employee reduction in the headquarters, a currency exchange gain and lower marketing and sales expenses, offset by an increase in general expenses and professional fee in relation to the Offer (as defined below).
- Increase of other income of HK\$26,000.

Net loss

Loss before tax was HK\$106,000 for the Reported Period compared to a loss before tax of HK\$663,000 for the Prior Period. Net loss after tax stood at HK\$112,000 for the Reported Period as compared to a loss of HK\$689,000 in the Prior Period.

Liquidity and Financial Resources

The Group ended the Reported Period with net bank balances and cash of HK\$9,672,000.

The Group's current ratio stood at 3.6 as at 31 July 2007 and 2.6 as at 30 April 2007. As at 31 July 2007, all the Group's borrowings were repaid.

Net current assets and Net assets

The Group's net current assets as at 31 July 2007 was approximately HK\$9,051,000, a decrease of 5.59% or HK\$536,000 from the balance of HK\$9,587,000 recorded as at 30 April 2007. Net assets decreased to HK\$28,217,000, representing a decrease of HK\$1,004,000 or 3.44% over the balance as at 30 April 2007.

業務回顧 (續)

- 經營開支下降681,000港元，主要由於總部減少僱員人數令員工成本下降、貨幣兌換收益、市場推廣及銷售開支減低，惟被本公司「收購建議」（定義見下文）涉及之一般開支及專業費用增加所抵銷。
- 其他收入增加26,000港元。

虧損淨額

報告期間之除稅前虧損為106,000港元，過往期間則為663,000港元。報告期間之除稅後虧損淨額為112,000港元，過往期間之虧損則為689,000港元。

流動資金及財務資源

截至報告期間，本集團之銀行結餘淨額及現金為9,672,000港元。

於二零零七年七月三十一日，本集團之流動比率為3.6，二零零七年四月三十日則為2.6。於二零零七年七月三十一日，本集團所有借款已清償。

流動資產淨值及資產淨值

本集團於二零零七年七月三十一日之流動資產淨值約為9,051,000港元，較二零零七年四月三十日錄得之結餘9,587,000港元減少5.59%或536,000港元。資產淨值減至28,217,000港元，較二零零七年四月三十日之結餘減少1,004,000港元或3.44%。

Human Resources

As at 31 July 2007, the Group employed a total of 11 employees compared with 29 employees as at 31 July 2006. The reduction in employees was attributable to the disposal of BMS on 18 June 2007.

Prospects and Outlook

While the Group no longer has any sales and distribution of men's innerwear, socks and apparel operation immediately after the disposal of its wholly owned subsidiary as announced in the announcement of the Company dated 22 June 2007, it is expected that the Group continues to be engaged in the brand management and licensing business. Should suitable opportunities arise, the Group will consider other related businesses. On the other hand, the Group will be able to focus on managing the "Byford" brand name after completion of the disposal of the trade marks relating to the non-core business of the Group as announced in the announcement of the Company dated 27 July 2007.

On 20 July 2007, upon acquisition of approximately 74.63% of the issued share capital of the Company, Upper Run became the new controlling shareholder of the Company. The subsequent mandatory unconditional general offer for all the issued shares of the Company by Upper Run closed on 7 September 2007 when the existing new board of Directors were appointed. It is intended that the existing principal activities of the Group will be retained. Going forward, it is the strategy of the Group to continue its effort to improve the "Byford" brand's equity which basically involves the enhancement of the brand's image amongst its core consumers and to develop the "Byford" brand into a lifestyle brand. It is the intention of the Group to launch men's outerwear in the markets of the People's Republic of China ("PRC"), Hong Kong and Macau and to expand the product range to accessories and other products through the licensing business of the Group and to apply the men's outerwear line extension program to other selected markets.

人力資源

於二零零七年七月三十一日，本集團合共聘用11名僱員，二零零六年七月三十一日則為29名僱員。員工減少乃由於於二零零七年六月十八日出售BMS所致。

展望及前景

誠如本公司日期為二零零七年六月二十二日之公佈所述，緊隨出售本集團全資附屬公司後，本集團不再出售及分銷男士內衣褲、織襪及服飾，但預期本集團將繼續從事品牌管理及商標授權。倘有合適之商機出現，本集團會考慮其他相關業務。另一方面，誠如本公司日期為二零零七年七月二十七日之公佈所述，本集團在完成出售本集團非核心業務之商標後，將能集中於管理「Byford」品牌。

二零零七年七月二十日，由陳婉芬女士全資實益擁有之Upper Run 在收購本公司已發行股本約74.63%後，成為本公司新控股股東。Upper Run就本公司全部已發行股本提出之強制性無條件全面收購建議於二零零七年九月七日結束後，現時之新董事會即獲委任。本集團現有之主要業務擬予以保留。未來，本集團之策略為繼續致力提升「Byford」品牌之股權，當中主要涉及提高該品牌在核心消費者心目中的形象，以及將「Byford」品牌發展為時尚品牌。本集團擬於中華人民共和國（「中國」）、香港及澳門市場推出男士外衣、透過本集團之商標授權業務將產品類型擴展至配飾及其他產品，並於其他選定市場進行男士外衣系列擴展計劃。

Prospects and Outlook *(continued)*

The outlook for Hong Kong and the PRC retail sectors in the coming year is mixed with both opportunities and challenges. The Group will continue to maintain a pragmatic expansion strategy with a strong emphasis on profitability and efficiency. The Group remains confident about the long-term growth potential.

Mandatory Unconditional General Offer

As set out in the announcement of the Company dated 27 July 2007, on 20 July 2007, Upper Run has entered into a sale and purchase agreement with each of Pacific Genius Group Limited, Mr. Chai Sing Hong and Mr. Md Wira Dani Bin Abdul Daim (together, the “Vendors”), pursuant to which Upper Run agreed to purchase and the Vendors agreed to sell an aggregate of 149,254,990 shares of the Company, representing approximately 74.63% of the issued share capital of the Company as at the date of this announcement.

According to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (“Takeovers Code”), Upper Run has made a mandatory unconditional general offer (“Offer”) for all the issued shares of the Company not already owned by it and parties acting in concert with it. Details of the Offer were set out in the composite offer and response document dated 17 August 2007 issued jointly by the Company and Upper Run.

展望及前景 (續)

香港及中國零售業於來年之前景充滿機會及挑戰。本集團將繼續採取務實而著重盈利能力及效率之擴充策略。本集團對長遠之增長潛力充滿信心。

強制性無條件全面收購

誠如本公司日期為二零零七年七月二十七日之公佈所述，於二零零七年七月二十日，Upper Run分別與Pacific Genius Group Limited、齊聖康先生及Md Wira Dani Bin Abdul Daim先生(統稱「賣方」)訂立買賣協議，據此，Upper Run同意購買而賣方同意出售合共149,254,990股本公司股份，約佔本公司於該公佈日期已發行股本74.63%。

根據香港收購及合併守則(「收購守則」)第26.1條，Upper Run就本公司全部已發行股份(Upper Run及其一致行動人士已擁有之股份除外)提出強制性無條件全面收購建議(「收購建議」)。收購建議詳情載於本公司與Upper Run於二零零七年八月十七日聯合刊發之綜合收購建議及回應文件。

Mandatory Unconditional General Offer *(continued)*

As at the close of the Offer on 7 September 2007, there were no valid acceptance of any share of the Company tendered under the Offer, Upper Run and parties acting in concert with it remained to be interested in 149,254,990 shares of the Company, representing approximately 74.63% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company as at the date of this announcement. The remaining 50,745,010 Shares, representing approximately 25.37% of the total issued shares of the Company as at the date of this announcement (based on 200,000,000 shares of the Company in issue as at the date of this announcement), were in the hands of the public.

Disposal of Trademarks

As set out in the announcement of the Company dated 27 July 2007, on 20 July 2007, the Company agreed to procure its wholly owned subsidiaries to sell and Wonderful World (HK) Limited agreed to purchase various “Baby-Q” and related trademarks legally and beneficially owned by certain wholly owned subsidiaries of the Company subject to and upon the terms and conditions of the related agreement for sale and purchase (“Trade Mark Disposal Agreement”). The entering into of the Trade Mark Disposal Agreement constituted a special deal under Rule 25 of the Takeovers Code and a connected and discloseable transaction for the Company. The Securities and Futures Commission granted its consent to the entering into of the Trade Mark Disposal Agreement on 30 August 2007 and the relevant independent shareholders’ approval was also obtained by the Company on 3 September 2007.

強制性無條件全面收購 (續)

於二零零七年九月七日收購建議結束時，並無任何本公司股份就收購建議提交有效之接納，因此Upper Run及其一致行動人士仍然持有本公司149,254,990股股份，約佔本公司現有已發行股本及該公佈日期於本公司股東大會上可行使投票權之74.63%。本公司其餘50,745,010股股份(以本公司於該公佈日期已發行200,000,000股股份計算，約佔本公司已發行股份總數25.37%)由公眾持有。

出售商標

誠如本公司日期為二零零七年七月二十七日之公佈所述，於二零零七年七月二十日，本公司同意促成其全資擁有之附屬公司根據有關買賣協議(「商標出售協議」)之條款出售，而美威(香港)有限公司同意購買多個「Baby Q」及由本公司若干全資附屬公司合法實益擁有之有關商標。訂立商標出售協議構成收購守則第25條之特別交易，亦構成本公司之須予披露關連交易。證券及期貨事務監察委員會已於二零零七年八月三十日同意商標出售協議之訂立，本公司亦於二零零七年九月三日獲得有關獨立股東之批准。

Other Information

其他資料

Share Options

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

As at 31 July 2007, no share option has been granted pursuant to the Employee Share Option Scheme since its adoption.

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31 July 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 would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

購股權

根據本公司股東於二零零三年六月十日通過之書面決議案，本公司已採納（其中包括）一項購股權計劃，即僱員購股權計劃。

於二零零七年七月三十一日，自採納僱員購股權計劃以來並無根據該計劃授出任何購股權。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零零七年七月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或根據創業板上市規則第5.46條須知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders and Other Persons with Interests in the Company which are Discloseable Under Section 336 of Part XV of the SFO

So far as the directors or chief executive of the Company are aware, as at 31 July 2007, the persons or corporations (not being a director or chief executive of the Company) who had interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the shares of the Company

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

就本公司董事或最高行政人員所知，於二零零七年七月三十一日，下列人士或法團（本公司董事或最高行政人員除外）於本公司股份或相關股份中（直接或間接）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或為本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之主要股東如下：

於本公司股份之好倉

Name	Capacity	Number of issued shares held	Approximate percentage of shareholding as at 31 July 2007 於二零零七年 七月三十一日 持股量之概約 百分比
名稱	身份	持有已發行 股份數目	
Upper Run	Beneficial owner 實益擁有人	149,254,990	74.63%
Chan Yuen Fan, Winky 陳婉芬	Interest of a controlled corporation (<i>Note</i>) 受控制法團之權益 (<i>附註</i>)	149,254,990	74.63%

Note: Ms. Chan Yuen Fan, Winky is the sole beneficial owner and the sole director of Upper Run. Ms. Chan Yuen Fan, Winky is thus deemed to be interested in the Shares held by Upper Run.

附註： 陳婉芬女士乃Upper Run之全實益擁有人兼其唯一董事。陳婉芬女士因而被視為擁有Upper Run持有之股份。

Substantial Shareholders and Other Persons with Interests in the Company which are Discloseable Under Section 336 of Part XV of the SFO *(continued)*

Save as disclosed above, as at 31 July 2007, no person or corporation (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO.

Dividend

The Directors do not recommend the payment of interim dividend for the Reported Period (2006: Nil) but the Directors have declared the payment of a special dividend of HK\$0.05 per share on 14 September 2007 and such special dividend will be paid in cash on or about 16 October 2007 to the shareholders whose names appear on the register of members of the Company on 14 October 2007.

Closure of Register of Members

To ascertain the entitlement of the Shareholders to the aforesaid special dividend, the register of members of the Company will be closed from 11 October 2007 to 14 October 2007, both days inclusive. In order to qualify for the special dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrars of the Company, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on 10 October 2007.

Competing Interests

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

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

除上文所披露者外，於二零零七年七月三十一日，概無任何人士或法團(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或為本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄之主要股東。

股息

董事不建議派付報告期間之股息(二零零六年：無)，然而董事於二零零七年九月十四日宣派特別股息每股股份0.05港元，該特別股息將於二零零七年十月十六日或左右以現金支付予於二零零七年十月十四日名列本公司股東名冊者。

暫停辦理股份過戶登記手續

為確定股東應得之上述特別股息，本公司將於二零零七年十月十一日至二零零七年十月十四日(包括首尾兩日)暫停辦理股份過戶登記手續。為符合收取特別股息之資格，所有填妥之過戶文件連同相關股票須於不遲於二零零七年十月十日下午四時三十分交回本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

競爭權益

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

Purchase, Sale or Redemption of the Listed Securities of the Company

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

Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the Company's financial reporting process and internal control systems. During the Reported Period, the audit committee comprising the then three independent non-executive Directors, namely Mr. Chow Chi Kiong, Mr. Yue Kwai Wa Ken and Mr. Liew Swee Yean Ivan. The composition of the audit committee was changed to the independent non-executive Directors referred to below, with effect from 7 September 2007 immediately after the close of the Offer ("New Audit Committee"). The unaudited consolidated financial statements for the Reported Period have been reviewed by the New Audit Committee, who was of the opinion that the preparation of such financial statements complied with applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

Board of Directors

As at the date of this announcement, the executive Directors are Ms. Fong Man Julisa and Ms. Wong Yuet May Jeremy; and the independent non-executive Directors are Mr. Chan Tak Yan, Mr. Chiu Kwok Wing Benedict and Mr. Orr Joseph Wai Shing.

By Order of the Board

Fong Man Julisa

Chairperson and Executive Director

Hong Kong, 14 September 2007

購買、出售或贖回本公司之上市證券

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

審核委員會

本公司已成立審核委員會，並按香港會計師公會所建議之指引及創業板上市規則附錄15所載之企業管治常規守則書面界定其職權範圍。審核委員會之主要職責為審閱及監管本公司之財務報告程序及內部監控系統。於報告期間，審核委員會由當時之三名獨立非執行董事組成，包括Chow Chi Kiong先生、余季華先生及劉瑞源先生。審核委員會之成員自二零零七年九月七日緊隨收購建議結束後更改為下文所載之獨立非執行董事（「新審核委員會」）。報告期間之未經審核綜合財務報表已由新審核委員會審閱。新審核委員會認為，該等財務報表之編製符合適用會計準則、創業板上市規則及法律規定，並已作出足夠披露。

董事會

於本公佈日期，執行董事為方敏女士及王月薇女士，獨立非執行董事為陳德仁先生、趙國榮先生及柯偉聲先生。

承董事會命

主席兼執行董事

方敏

香港，二零零七年九月十四日

BOARD OF DIRECTORS

Executive Directors

Fong Man Julisa (*Chairperson*)

Wong Yuet May Jeremy (*Chief Executive Officer*)

Independent Non-Executive Directors

Chan Tak Yan

Chiu Kwok Wing Benedict

Orr Joseph Wai Shing

COMPANY SECRETARY

Man Tsz Sai Lavender

QUALIFIED ACCOUNTANT

Choi Tze Kit Sammy

COMPLIANCE OFFICER

Fong Man Julisa

AUDIT COMMITTEE

Orr Joseph Wai Shing (*Chairman of the committee*)

Chan Tak Yan

Chiu Kwok Wing Benedict

AUTHORISED REPRESENTATIVES

Fong Man Julisa

Man Tsz Sai Lavender

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

方敏 (*主席*)

王月薇 (*行政總裁*)

獨立非執行董事

陳德仁

趙國榮

柯偉聲

公司秘書

文紫茜

合資格會計師

蔡子傑

監察主任

方敏

審核委員會

柯偉聲 (*委員會主席*)

陳德仁

趙國榮

授權代表

方敏

文紫茜

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**

Unit 1508-1510
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

總辦事處及香港主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
1508-1510室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

Bank of Bermuda (Cayman) Limited
2nd Floor, Strathvale House
North Church Street
Grand Cayman, KY1-1106
Cayman Islands

股份登記及過戶總處

Bank of Bermuda (Cayman) Limited
2nd Floor, Strathvale House
North Church Street
Grand Cayman, KY1-1106
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

香港股份登記及過戶分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘滙中心
26樓

PRINCIPAL BANKERS

Southern Bank Berhad
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

Southern Bank Berhad
渣打銀行(香港)有限公司

WEBSITE ADDRESS

www.donaldbyford.com

網址

www.donaldbyford.com

STOCK CODE

8272

股份代號

8272

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)

Unit 1508-1510, Shui On Centre
6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號
瑞安中心1508-1510室

Tel 電話: (852) 3106 3828

Fax 傳真: (852) 3106 3883

www.donaldbyford.com