



# 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

## INTERIM REPORT 2007/2008 中期報告

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

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

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

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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無須有過往溢利紀錄，亦無須預測未來溢利。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。上市公司一般無須在憲報指定報章刊登付款公佈。因此，有意投資者謹請注意，彼等須瀏覽創業板網站[www.hkgem.com](http://www.hkgem.com)，以取得創業板上市發行人之最新資料。

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

# Condensed Consolidated Financial Statements

## 簡明綜合財務報表

The board of directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the three months and the six months ended 31 October 2007 together with comparative unaudited figures for the previous corresponding period as follows:

本公司之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零七年十月三十一日止三個月及六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：

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 31 October 2007

### 簡明綜合收益表

截至二零零七年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
	Notes 附註	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	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
<b>CONTINUING OPERATIONS</b>	持續經營業務				
Turnover	營業額	2,404	1,578	4,522	3,215
Cost of sales	銷售成本	–	–	–	–
Gross profit	毛利	2,404	1,578	4,522	3,215
Other income	其他收入	1,078	–	1,124	–
Selling and distribution costs	銷售及分銷成本	(195)	(109)	(445)	(210)
General and administrative expenses	一般及行政開支	(70,496)	(1,718)	(72,425)	(3,990)
Finance costs	融資成本	–	(1)	–	(1)
Loss before income tax	除所得稅前虧損	(67,209)	(250)	(67,224)	(986)
Income tax expenses	所得稅開支	(26)	(25)	(32)	(51)
Loss for the period from continuing operations	期內來自持續經營業務之虧損	(67,235)	(275)	(67,256)	(1,037)
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務				
Profit/(loss) for the period from discontinued operations	期內來自已終止經營業務溢利/(虧損)	–	329	(449)	402
Profit/(loss) for the period, attributable to equity holders of the Company	期內本公司股權持有人應佔溢利/(虧損)	(67,235)	54	(67,705)	(635)
Dividend	股息	10,000	–	10,000	–
		HK cent 港仙	HK cent 港仙	HK cent 港仙	HK cent 港仙
Basic earning/(loss) per share	每股基本盈利/(虧損)				
From continuing and discontinued operations	來自持續經營及已終止經營業務	(3.36)	0.003	(3.39)	(0.03)
From continued operations	來自持續經營業務	(3.36)	(0.01)	(3.36)	(0.05)

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 October 2007

# 簡明綜合資產負債表

於二零零七年十月三十一日

		Notes 附註	31 October 2007 二零零七年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 April 2007 二零零七年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	機器及設備	10	142	421
Trademarks	商標		16,392	19,266
			16,534	19,687
Current assets	流動資產			
Inventories	存貨		–	4,954
Trade receivables	貿易應收款項	11	1,054	5,591
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,400	497
Amount due from related companies	應收關連 公司款項		–	237
Bank balances and cash	銀行結餘及現金		3,334	4,180
			5,788	15,459
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	–	2,891
Accruals and other payables	應計賬款及其他應付款項		3,191	2,917
Taxation payable	應付稅項		–	64
			3,191	5,872
Net current assets	流動資產淨值		2,597	9,587
Total assets less current liabilities	資產總值減流動負債		19,131	29,274
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項		–	53
			–	53
			19,131	29,221
Capital and reserves	資本及儲備			
Share capital	股本	13	2,000	2,000
Share premium and reserves	股本溢價及儲備		17,131	27,221
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益		19,131	29,221

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

For the six months ended 31 October 2007

**簡明綜合權益變動表**

截至二零零七年十月三十一日止六個月

		Share capital	Share premium	Share based equity reserve	Special reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	基於股份之股本儲備	特別儲備	匯兌儲備	累計虧損	總額
		HK\$'000	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	千港元
At 1 May 2006	於二零零六年五月一日							
(audited)	(經審核)	2,000	18,428	–	8,023	1,354	(2,058)	27,747
Loss for the period	期內虧損	–	–	–	–	–	(635)	(635)
Currency translation differences	貨幣匯兌差額	–	–	–	–	104	–	104
At 31 October 2006	於二零零六年十月三十一日							
(unaudited)	(未經審核)	2,000	18,428	–	8,023	1,458	(2,693)	27,216
At 1 May 2007	於二零零七年五月一日							
(audited)	(經審核)	2,000	18,428	–	8,023	2,979	(2,209)	29,221
Loss for the period	期內虧損	–	–	–	–	–	(67,705)	(67,705)
Special dividend paid (note 8)	已付特別股息 (附註8)	–	(10,000)	–	–	–	–	(10,000)
Granting of share options	授出購股權	–	–	68,087	–	–	–	68,087
Currency translation differences	貨幣匯兌差額	–	–	–	–	(472)	–	(472)
At 31 October 2007	於二零零七年十月三十一日							
(unaudited)	(未經審核)	2,000	8,428	68,087	8,023	2,507	(69,914)	19,131

**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。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 October 2007

## 簡明綜合現金流量表

截至二零零七年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in)	經營活動所得／(所耗)		
operating activities	之現金淨額	6,091	(977)
Net cash generated from	投資活動所得		
investing activities	之現金淨額	3,153	51
Net cash used in	融資活動所耗		
financing activities	之現金淨額	(10,112)	(49)
NET DECREASE IN CASH AND	現金及現金等值		
CASH EQUIVALENTS	之減少淨額	(868)	(975)
CASH AND CASH EQUIVALENTS	期初之現金		
AT BEGINNING OF THE PERIOD	及現金等值	4,180	3,365
EFFECT OF FOREIGN EXCHANGE	外幣匯率變動		
RATE CHANGES	之影響	22	(6)
CASH AND CASH EQUIVALENTS	期終之現金		
AT END OF THE PERIOD	及現金等值	3,334	2,384
ANALYSIS OF BALANCES OF CASH	現金及現金等值		
AND CASH EQUIVALENTS	之結餘分析		
Bank balances and cash	銀行結餘及現金	3,334	2,384

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months and six months ended 31 October 2007  
截至二零零七年十月三十一日止三個月及六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 22 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised). 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 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, has become the ultimate holding company of the Company.

### 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 annual financial statements of the Company for the year ended 30 April 2007.

### 1. 一般資料

本公司乃一間於二零零三年一月二十二日根據開曼群島法例第22章公司法(一九六一年第三號法案綜合及修訂本)在開曼群島註冊成立之獲豁免有限公司。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。

本公司為一間投資控股公司。

#### 最終控股公司

自二零零七年七月二十日起，Upper Run Investments Limited (「Upper Run」)(一間於英屬處女群島註冊成立之私人投資控股有限公司)成為本公司之最終控股公司。

### 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本公司截至二零零七年四月三十日止年度之年度財務報表所用者相符。

### 3. SEGMENTAL INFORMATION

#### Primary reporting format – Business segments

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

下表按業務分類提供本集團之營業額分析：

		Discontinued operation 已終止經營業務		Continuing operation 持續經營業務		Total 總計	
		Sales of goods 銷售貨品		Licensing income 商標授權收入			
		Six months ended 31 October 截至十月三十一日止 六個月		Six months ended 31 October 截至十月三十一日止 六個月		Six months ended 31 October 截至十月三十一日止 六個月	
		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	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	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
External sales	對外銷售	3,663	11,472	4,522	3,215	8,185	14,687
Segment results	分類業績	(449)	(25)	2,590	650	2,141	625
Unallocated corporate expenses	未分配公司開支					(69,814)	(1,198)
Finance costs	融資成本					-	(6)
Income tax expenses	所得稅開支					(32)	(56)
Loss for the period	期內虧損					(67,705)	(635)

The sale of goods operation has been disposed on 18 June 2007.

銷售貨品業務已於二零零七年六月十八日出售。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the three months and six months ended 31 October 2007

截至二零零七年十月三十一日止三個月及六個月

### 3. SEGMENTAL INFORMATION (continued)

#### Secondary reporting format – Geographical segments

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 – 地區分類

下表按地區所在地提供本集團之營業額之分析。

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

		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
<i>Continuing operations</i>	持續經營業務		
Singapore	新加坡	318	–
Dubai	杜拜	547	245
Malaysia	馬來西亞	477	100
Others	其他	3,180	2,870
		4,522	3,215
<i>Discontinued operations</i>	已終止經營業務		
Singapore	新加坡	3,128	8,293
Dubai	杜拜	464	2,338
Others	其他	71	841
		3,663	11,472
		8,185	14,687

Turnover is based on the location of customers.

營業額乃根據客戶所在地計算。

#### 4. FINANCE COSTS

#### 4. 融資成本

Six months ended 31 October

截至十月三十一日止六個月

		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
Interest on finance lease obligations	融資租約 承擔利息	—	1

#### 5. INCOME TAX EXPENSE

#### 5. 所得稅開支

Six months ended 31 October

截至十月三十一日止六個月

		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
Current income tax: – Overseas taxation	即期所得稅： – 海外稅項	32	51

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.

本公司為一間於開曼群島註冊成立之獲豁免公司，故此毋須就開曼群島以外之收入繳納開曼群島稅項。

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

由於本集團並無於香港產生或源自香港之應課稅溢利，因此並無撥備香港利得稅。海外利得稅乃就期內估計應課稅溢利按本集團經營業務所在國家之適用稅率計算。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the three months and six months ended 31 October 2007

截至二零零七年十月三十一日止三個月及六個月

#### 6. DISCONTINUED OPERATIONS

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 agreed to sell, and EUT agreed to purchase 100% equity interests in Byford Marketing (S) Pte. Ltd. (“BMS”) a wholly-owned subsidiary of D Byford, at cash consideration of S\$1,189,831 (“Consideration”). The Consideration was determined by reference to the audited net assets of BMS. The disposal of BMS was completed on 18 June 2007.

The loss for the period from the discontinued operation is analysed as follows:

#### 6. 已終止經營業務

於二零零七年六月十四日，本公司全資附屬公司D Byford Holdings Limited (「D Byford」) 與一名獨立第三方EUT Marketing (S) Pte. Ltd. (「EUT」) 訂立買賣協議，據此，D Byford同意出售而EUT同意購買Byford Marketing (S) Pte. Ltd. (「BMS」) (D Byford之全資附屬公司) 之100%股權，現金代價為1,189,831坡元(「代價」)。代價乃參考BMS經審核資產淨值而釐定。BMS之出售已於二零零七年六月十八日完成。

期內已終止經營業務之虧損分析如下：

**Six months ended**  
**31 October**  
**2007**  
截至十月三十一日  
止六個月  
二零零七年  
(Unaudited)  
(未經審核)  
**HK\$'000**  
千港元

Loss on sales of goods operation for the period	期內銷售貨品業務 之虧損	(449)
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## 6. DISCONTINUED OPERATIONS (continued)

The results of the sales of goods operation for the period from 1 May 2007 to 18 June 2007 (date of disposal) are as follows:

## 6. 已終止經營業務 (續)

銷售貨品業務於二零零七年五月一日起至二零零七年六月十八日止期間 (出售日期) 之業績如下：

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

		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
Turnover	營業額	3,663	11,472
Cost of sales	銷售成本	(2,134)	(6,878)
Other income	其他收入	—	55
Selling and distribution costs	銷售及分銷成本	(593)	(2,009)
General and administrative expenses	一般及行政開支	(1,385)	(2,228)
Finance costs	融資成本	—	(5)
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	(449)	407
Income tax expenses	所得稅開支	—	(5)
(Loss)/profit for the period	期內 (虧損) / 溢利	(449)	402

During the period, the discontinued operation used HK\$895,000 (2006: contributed HK\$311,000) to the Group's net operating cash flows, paid HK\$13,000 (2006: paid HK\$123,000) in respect of investing activities and paid HK\$638,000 (2006: received HK\$108,000) in respect of financing activities.

期內，已終止經營業務於本集團之經營現金流量淨額中動用895,000港元 (二零零六年：貢獻311,000港元)、就投資活動支付13,000港元 (二零零六年：支付123,000港元) 及就融資活動支付638,000港元 (二零零六年：收取108,000港元)。

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### 7. (LOSS)/PROFIT FOR THE PERIOD

### 7. 期內(虧損)/溢利

#### Six months ended 31 October

截至十月三十一日止六個月

		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
(Loss)/profit for the period has been arrived at after charging/(crediting):	期內(虧損)/溢利已扣除/(計入):		
Interest income	利息收入	(118)	(33)
Gain on disposals of trademarks	出售商標之盈利	(1,006)	—
Depreciation of plant and equipment	廠房及設備折舊	26	146
Operating lease payments in respect of office premises and staff quarters	有關辦公室物業及員工宿舍之經營租賃付款	279	372
Share based payments	股份支付款項	68,087	—

## 8. DIVIDEND

## 8. 股息

### Six months ended 31 October

截至十月三十一日止六個月

	<b>2007</b> 二零零七年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Special dividend paid	10,000	—

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. The special dividend was paid on 16 October 2007.

The Board does not recommend the payment of interim dividend for the six months ended 31 October 2007 (six months ended 31 October 2006: Nil).

於二零零七年九月十四日舉行之董事會會議上，董事會宣派特別股息每股0.05港元，合計10,000,000港元，有關進一步詳情載於本公司與Upper Run聯合作出之日期為二零零七年七月二十七日之公佈及日期為二零零七年八月十七日之通函。本公司已於二零零七年十月十六日派付特別股息。

董事會建議不派發截至二零零七年十月三十一日止六個月之中期股息（截至二零零六年十月三十一日止六個月：無）。

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#### 9. EARNING/(LOSS) PER SHARE

Pursuant to an ordinary resolution passed in an extraordinary general meeting of the Company held on 29 October 2007, every share of HK\$0.01 each in the issued and unissued share capital of the Company were subdivided into 10 shares of HK\$0.001 each. The weighted average number of ordinary shares of the purpose of calculating basic earnings per share is calculated as if the share subdivision has been taken place on 1 May 2006.

##### From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the following:

#### 9. 每股盈利／(虧損)

根據本公司於二零零七年十月二十九日舉行之股東特別大會上通過之普通決議案，本公司將其已發行及尚未發行股本中每股面值0.01港元之股份拆細為10股每股面值0.001港元之股份。計算每股基本盈利之普通股加權平均數乃按照猶如股份拆細已於二零零六年五月一日完成一般計算。

##### 來自持續經營及已終止經營業務

每股基本盈利／(虧損)乃按以下數字計算：

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		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	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
Profit/(loss): Profit/(loss) for the purpose of calculating basic earnings per share	盈利／(虧損)： 計算每股基本 盈利之盈利／ (虧損)	(67,235)	54	(67,705)	(635)
		'000 shares 千股	'000 shares 千股	'000 shares 千股	'000 shares 千股
Number of shares: Weighted average number of ordinary shares of the purpose of calculating basic earnings per share	股份數目： 計算每股 基本盈利之 普通股加權 平均數	2,000,000	2,000,000	2,000,000	2,000,000

## 9. EARNING/(LOSS) PER SHARE (continued)

## 9. 每股盈利／(虧損) (續)

### From continuing operation

### 來自持續經營業務

The calculation of basic earnings/(loss) per share is based on the following:

每股基本盈利／(虧損) 乃按以下數字計算：

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		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	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
Loss:	虧損：				
Loss for the purpose of calculating basic earnings per share	計算每股 基本盈利 之虧損	(67,235)	(275)	(67,256)	(1,037)
		'000 shares 千股	'000 shares 千股	'000 shares 千股	'000 shares 千股
Number of shares:	股份數目：				
Weighted average number of ordinary shares of the purpose of calculating basic earnings per share	計算每股 基本盈利之 普通股加權 平均數	2,000,000	2,000,000	2,000,000	2,000,000



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### 9. EARNING/(LOSS) PER SHARE (continued)

### 9. 每股盈利／(虧損) (續)

#### From discontinued operation

#### 來自已終止經營業務

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		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	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
Profit/(loss):	盈利／(虧損)：				
Profit/(loss) for the purpose of calculating basic earnings per share	計算每股 基本盈利之 盈利／(虧損)	-	329	(449)	402
		'000 shares 千股	'000 shares 千股	'000 shares 千股	'000 shares 千股
Number of shares:	股份數目：				
Weighted average number of ordinary shares of the purpose of calculating basic earnings per share	計算每股 基本盈利之 普通股加權 平均數	2,000,000	2,000,000	2,000,000	2,000,000
Basic earning/(loss) per share	每股基本 盈利／(虧損)	-	0.02	(0.02)	0.02

No diluted earning/(loss) per share for the three and six months ended 31 October 2007 is presented as the options outstanding had an antidilutive effect on the basic earning/(loss) per share for that period.

由於未行使購股權對截至二零零七年十月三十一日止三個月及六個月之每股基本盈利／(虧損)產生攤薄影響，故此並無呈列該等期間之每股攤薄盈利／(虧損)。

## 10. MOVEMENTS IN PLANT AND EQUIPMENT

During the six months ended 31 October 2007, the acquisition and disposal of plant and equipment of the Group were HK\$94,000 (2006: HK\$Nil) and HK\$6,000 (2006: HK\$49,000) respectively.

## 10. 機器及設備變動

於截至二零零七年十月三十一日止六個月，本集團購置及出售分別為數94,000港元(二零零六年：零港元)及6,000港元(二零零六年：49,000港元)之機器及設備。

## 11. TRADE RECEIVABLES

The credit terms granted to customers range from 60 to 90 days. The aging analysis of trade receivables at the respective balance sheet dates is as follows:

## 11. 應收貿易款項

本集團給予客戶平均60至90日之信貸期。貿易應收款項於各結算日之賬齡分析如下：

		31 October 2007 二零零七年 十月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 April 2007 二零零七年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	809	2,500
31 to 60 days	31至60日	245	1,633
61 to 90 days	61至90日	—	1,252
91 to 120 days	91至120日	—	202
121 to 180 days	121至180日	—	2
181 to 365 days	181至365日	—	2
Over 365 days	365日以上	622	616
		1,676 (622)	6,207 (616)
Less : Impairments	減：減值	1,054	5,591

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#### 12. TRADE PAYABLES

The aging analysis of trade payables at the respective balance sheet date is as follows:

#### 12. 貿易應付款項

貿易應付款項於各結算日之賬齡分析如下：

		<b>31 October</b> <b>2007</b> 二零零七年 十月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 April 2007 二零零七年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	—	1,661
31 to 60 days	31至60日	—	845
61 to 90 days	61至90日	—	385
		—	2,891

### 13.SHARE CAPITAL

### 13. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 30 April 2007	於二零零七年四月三十日 每股面值0.01港元之普通股	1,000,000,000	10,000
Increase due to share subdivision (Note a)	因股份拆細 增加 (附註a)	9,000,000,000	–
Increase in authorised share capital (Note b)	法定股本 增加 (附註b)	40,000,000,000	40,000
Ordinary shares of HK\$0.001 each at 31 October 2007	於二零零七年十月三十一日 每股面值0.001港元之普通股	50,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at 30 April 2007	於二零零七年四月三十日 每股面值0.01港元之普通股	200,000,000	2,000
Increase due to share subdivision (Note a)	因股份拆細 增加 (附註a)	1,800,000,000	–
Ordinary shares of HK\$0.001 each at 31 October 2007	於二零零七年十月三十一日 每股面值0.001港元之普通股	2,000,000,000	2,000

#### Notes:

- Pursuant to the ordinary resolution passed at the extraordinary general meeting held on 29 October 2007, the Company subdivided every share of HK\$0.01 each in the issued and unissued share capital of the Company into 10 shares of HK\$0.001 each. The authorised share capital of the Company will remain at HK\$10,000,000 but divided into 10,000,000,000 subdivided shares of HK\$0.001 each. The share subdivision took effect on 30 October 2007.
- Pursuant to the ordinary resolution passed at the extraordinary general meeting held on 29 October 2007, the authorised share capital of the Company was increased to HK\$50,000,000 divided into 50,000,000,000 shares of HK\$0.001 each in the capital of the Company by creation of 40,000,000,000 shares.
- On 27 October 2007, the Company has granted 40,000,000 share options with an exercise price of HK\$2.32 per share to selected persons under the Company's share option scheme. No option has been exercised during the period.

#### 附註：

- 根據於二零零七年十月二十九日舉行之股東特別大會上通過之普通決議案，本公司將本公司已發行及未發行股本中每股面值0.01港元之股份拆細為10股每股面值0.001港元之股份。本公司之法定股本將仍為10,000,000,000港元，惟將分為10,000,000,000股每股面值0.001港元之拆細股份。股份拆細於二零零七年十月三十日生效。
- 根據於二零零七年十月二十九日舉行之股東特別大會上通過之普通決議案，本公司之法定股本透過增設40,000,000,000股股份增至50,000,000,000港元，分為50,000,000,000股本公司股本中每股面值0.001港元之股份。
- 於二零零七年十月二十七日，本公司根據購股權計劃向經挑選人士以行使價每股2.32港元授出40,000,000份購股權。期內概無任何購股權被行使。

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#### 14. OPERATING LEASE COMMITMENTS

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

#### 14. 經營租約承擔

根據辦公室場所不可撤銷經營租約之未來最低租金總額如下：

		<b>31 October</b> <b>2007</b> 二零零七年 十月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 April 2007 二零零七年 四月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>2,101</b>	147
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>3,589</b>	—
		<b>5,690</b>	147

## 15. RELATED PARTIES TRANSACTIONS

- (a) During the six months ended 31 October 2007, the Group entered into the following transactions with related parties:

		Purchases 採購		Licensing income 商標授權收入	
		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	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
A fellow subsidiary	同系附屬公司	-	57	76	219

- (b) Compensation of key management personnel of the Group:

## 15. 有關連人士交易

- (a) 截至二零零七年十月三十一日止六個月，本集團與有關連人士訂立之交易如下：

- (b) 本集團主要管理人員報酬：

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

		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
Salaries, bonuses and allowances	薪金、花紅及津貼	859	1,401
Share based payments	股份支付款項	68,087	-
Pension costs – defined contribution plans	退休金成本—定額供款計劃	4	3
		68,950	1,404

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#### 15. RELATED PARTIES TRANSACTIONS (continued)

##### (c) Balance with related companies

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

#### 15. 有關連人士交易 (續)

##### (c) 與有關連公司結餘

應收有關連公司款項並無抵押、不計利息及須於一年內償還。

#### 16. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 October 2007 and 30 April 2007.

#### 16. 或然負債

於二零零七年十月三十一日及二零零七年四月三十日，本集團並無任何重大或然負債。

#### 17. CAPITAL COMMITMENTS

The Group had no material capital commitment as at 31 October 2007 and 30 April 2007.

#### 17. 資本承擔

於二零零七年十月三十一日及二零零七年四月三十日，本集團並無任何重大資本承擔。

#### 18. PLACING OF NON-LISTED WARRANTS

The Company entered into a placing agreement on 15 October 2007 and a supplemental agreement on 26 October 2007 to place 400,000,000 non-listed warrants of the Company at the issued price of HK\$0.015 per warrant. The placing of the non-listed warrants is not yet completed.

#### 18. 配售非上市認股權證

本公司於二零零七年十月十五日訂立一份配售協議及於二零零七年十月二十六日訂立一份補充協議，以配售本公司400,000,000份非上市認股權證，發行價每份認股權證0.015港元。非上市認股權證之配售尚未完成。

#### 19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

#### 19. 比較數字

若干比較數字已經重列，以符合本期之呈列方式。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Revenue

The Group's revenue declined by HK\$6,502,000 or 44.3% for the six months ended 31 October 2007 ("Reported Period") to HK\$8,185,000 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. On 18 June 2007, The Group disposed a subsidiary, BMS, which operated the segment of sales of goods, and therefore the segment of sales of goods was discontinued. The decrease in revenue for the Reported Period was mainly due to the disposal of BMS on 18 June 2007.

#### Sales of goods

During the Reported Period, the Group's revenue from the sales of goods was only HK\$3,663,000 due to the disposal of BMS on 18 June 2007. This revenue decreased by 68.0% as compared to HK\$11,472,000 in the Prior Period.

#### Licensing income

Royalty income from licensing in the Reported Period was HK\$4,522,000 compared to the Prior Period of HK\$3,215,000. This increase, of 40.7%, primarily reflects the growth of the *Byford* brand in the markets of China and Hong Kong, and the inclusion of Singapore as a third part licensee.

#### Loss for the period

Loss for the Reported Period stood at HK\$67,705,000 compare to an operating loss of HK\$635,000 for the Prior Period. The increase in the loss for the Reported Period was mainly due to share based payments of approximately HK\$68,087,000 on granting of share options to certain Directors of the Company during the Reported Period. Excluding the effect of share based payments, the Group records a profit of HK\$382,000 from operating activities for the Reported Period.

### 業務回顧

#### 收入

本集團截至二零零七年十月三十一日止六個月（「報告期間」）之收入為8,185,000港元，較去年同期（「過往期間」）減少6,502,000港元或44.3%。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、襪襪及服飾）及專利授權本集團之*Byford*及*Baby-Q*商標。於二零零七年六月十八日，本集團出售附屬公司BMS（經營銷售貨品分部業務），因此銷售貨品分部業務已經終止。報告期間之收入減少主要由於在二零零七年六月十八日出售BMS。

#### 銷售貨品

於報告期間，由於在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3,663,000港元，較過往期間之11,472,000港元減少68.0%。

#### 商標授權收入

於報告期間，商標授權之專利權收入為4,522,000港元，過往期間則為3,215,000港元。40.7%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。

#### 期內虧損

報告期間之虧損為67,705,000港元，而過往期間之經營虧損則為635,000港元。報告期間之虧損增加乃主要由於報告期間就授予本公司若干董事購股權以股本支付約68,087,000港元所致。倘不計以股份支付款項之影響，則本集團於報告期間錄得經營業務所得溢利約382,000港元。



### Liquidity and Financial Resources

The Group ended the Reported Period with net bank balances and cash of HK\$3,334,000.

The Group's current ratio stood at 1.80 as at 31 October 2007 and 2.63 as at 30 April 2007. As at 31 October 2007, all the Group's borrowings were repaid. The Group's gearing ratio is 0% as at 31 October 2007 and 30 April 2007. The gearing ratio is computed by dividing bank borrowings and finance lease over total equity.

### Prospects and Outlook

The Group will continue to focus on the management and licensing of the “Byford” brand name. Its effort to increase the brand's equity involves the enhancement of the brand's image amongst its core consumers and to develop the “Byford” brand into a true lifestyle label. The period under review was encouraging as we saw the expansion of the brand into new markets like Saudi Arabia and Russia. The Group, together with the joint effort with our licensee, successfully launched men's outerwear in the PRC market in August 2007. As of today, there are 10 *Byford* shop-in-shops in China. Meanwhile, the first *Byford* shoes and bags shop is due in the near term in the mainland. The Group will continue to drive the brand business in Greater China Region where a significant growth is expected and will also extend the men's outerwear line to other potential markets. More resources will also be allocated to other untapped product categories such as men's accessories which are legitimate to the brand. It is expected that the Group will also consider acquiring or licensing other related business when suitable opportunity arise.

### 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3,334,000港元。

於二零零七年十月三十一日，本集團之流動比率為1.80，二零零七年四月三十日則為2.63。於二零零七年十月三十一日，本集團所有借款已清償。本集團於二零零七年十月三十一日及二零零七年四月三十日之資本負債比率為0%。該資本負債率乃按銀行借款及融資租約除以權益總額計算。

### 展望及前景

本集團將繼續專注於從事「Byford」品牌之管理及商標授權。本集團致力提升品牌之股權，當中涉及提高該品牌在核心消費者心目中之形象，以及將「Byford」品牌發展為真正時尚品牌。回顧期內之表現令人鼓舞，理由是本集團之品牌擴展至沙地阿拉伯及俄羅斯等新市場。憑藉本集團與其商標授權使用者之共同努力，於二零零七年八月已成功開拓中國男士外衣市場。截至今日，本集團已於中國開設10間Byford店中店。同時，近期將在中國開設首間Byford皮鞋及皮包店。本集團將繼續於大中華市場發展其品牌業務，且預期會有大幅增長，亦將擴展男士外衣業務至其他有潛力之市場。本集團將調配更多資源發展其他未發展之產品類別，如與品牌相關之男士配件。預期本集團將於出現適當機會時考慮收購其他相關業務或授出其他相關業務之商標授權。

## Prospects and Outlook *(continued)*

The outlook for Hong Kong and the PRC retail section is optimistic even though it is full of challenges. Our vision is to nurture and develop the core competency of each of the licensing business to provide a solid platform for aggressive regional expansion. The Group will continue to maintain a pragmatic expansion strategy and to reap a good return for the investors.

Given the principal activities of the Group as mentioned above, a solid financial position is no doubt advantageous for the maintenance and growth of its principal business and perhaps, further development in related business when appropriate opportunities arise. On 15 October 2007, the Company entered into a placing agreement with Excalibur Securities Limited, being the placing agent ("Placing Agent"), to place 200,000,000 non-listed warrants on a fully underwritten basis at the issued price of HK\$0.015 each. The subscription price of the warrant is HK\$1.20 per subscription share. Subsequently, the Company has been advised by the Placing Agent that demands for the warrants have remained high. On 26 October 2007, the Company entered into a supplemental agreement with the Placing Agent to increase the number of warrants to be issued and placed pursuant to the Placing Agreement to 400,000,000 warrants. Details of these transactions were disclosed on the announcements dated 15 October 2007 and 26 October 2007 respectively. The Directors consider that the Placing would be a good opportunity to raise capital for the Company in that it will not have an immediate dilution effect on the shareholding of the existing shareholders.

## 展望及前景 *(續)*

儘管未來充滿挑戰，香港及中國零售業之前景仍然樂觀。本集團之目標是培養及發展各商標授權業務之核心能力，以為積極擴展區內業務提供穩固平台。本集團將繼續採取務實之擴充策略，並為投資者賺取理想回報。

鑒於上述本集團之主要業務，穩健之財政狀況毫無疑問有利於其主要業務之維持及發展，及於出現適當機會時進一步發展相關業務。於二零零七年十月十五日，本公司與配售代理駿溢証券有限公司（「配售代理」）訂立配售協議，以按全數包銷基準配售200,000,000份非上市認股權證，發行價為每份認股權證0.015港元。認股權證之認購價為每股認購股份1.20港元。其後，本公司獲配售代理通知對認股權證之需求維持高企。於二零零七年十月二十六日，本公司與配售代理訂立補充協議，將根據配售協議發行及配售之認股權證數目增加至400,000,000份認股權證。有關交易之詳情分別於日期為二零零七年十月十五日及二零零七年十月二十六日之公佈中披露。董事認為，配售不會對現有股東之股權產生即時之攤薄影響，因此不失為本公司集資之良機。

### Prospects and Outlook *(continued)*

Moreover, the Directors have always been active in seeking investment opportunities. While keeping abreast with the core businesses, the Directors would look into investments, irrespective of whether they are in line with the principal businesses, in order to increase the value of the Company. On 23 October 2007, Super League Investments Limited, a wholly-owned subsidiary of the Company, entered into a Memorandum of Undertaking with Wisdom First Investments Limited in relation to the intended acquisition of a pharmaceutical and related business. The Directors believe the intended acquisition provides a good opportunity for the Group to diversify its business.

### Human Resources

At 31 October 2007, the Group employed a total of 11 employees compared with 37 as at 31 October 2006. The reduction in employees was attributable to the disposal of BMS on 18 June 2007.

### 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 then issued share capital of the Company.

### 展望及前景 *(續)*

此外，董事一直在積極尋求投資機會。除保持現有業務外，董事亦有意尋求能增加本公司價值之投資，不論該等投資是否配合主營業務。於二零零七年十月二十三日，本公司之全資附屬公司Super League Investments Limited與智先投資有限公司就建議收購製藥及相關業務訂立諒解備忘錄。董事相信建議收購是使本集團業務多元化之良機。

### 人力資源

於二零零七年十月三十一日，本集團合共聘用11名僱員，二零零六年十月三十一日則為37名僱員。員工減少乃由於在二零零七年六月十八日出售BMS所致。

### 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本公司149,254,990股股份，約佔本公司當時之已發行股本74.63%。

## **Mandatory Unconditional General Offer** *(continued)*

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.

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 then existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company. The remaining 50,745,010 shares, representing approximately 25.37% of the then total issued shares of the Company (based on 200,000,000 shares of the Company in issue as at the date of 7 September 2007), 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)

根據香港公司收購及合併守則(「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。

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，約佔本公司當時之現有已發行股本及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(以本公司於二零零七年九月七日已發行200,000,000股股份計算)，約佔本公司當時之已發行股份總數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附屬公司根據有關買賣協議(「商標出售協議」)之條款及條件出售，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.

A summary of the movements in the Company's share options during the Reported Period is as follows:

### 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。

於報告期間，本公司購股權變動概述如下：

Name of Directors 董事姓名	Date of grant of share options 授出購股權日期	Exercise price per share option 每份購股權之行使價 HK\$ 港元	Exercise period of share options 購股權之行使期間	Number of share options 購股權數目			
				At 1 May 2007 於二零零七年五月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	At 31 October 2007 於二零零七年十月三十一日
Ms. Fong Man Julisa 方敏女士	27 October 2007 於二零零七年十月二十七日	2.320	27 October 2007– 27 October 2010 二零零七年十月二十七日 至二零一零年十月二十七日	–	20,000,000	–	20,000,000
Ms. Wong Yuet May Jeremy 王月薇女士	27 October 2007 於二零零七年十月二十七日	2.320	27 October 2007– 27 October 2010 二零零七年十月二十七日 至二零一零年十月二十七日	–	20,000,000	–	20,000,000
Total 總額					40,000,000		40,000,000

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 October 2007, the interests of the Directors and the chief executive of the Company and their associates in the underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571, Laws of Hong Kong ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of SFO; or which were notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

## 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

於二零零七年十月三十一日，本公司之董事及最高行政人員以及彼等之聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(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)，及須記入本公司根據證券及期貨條例第352條存置之登記冊之權益；或根據創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of share options held 持有購股權數目	Number of underlying shares 相關股份數目
Ms. Fong Man Julisa 方敏女士	Beneficial owner 實益擁有人	20,000,000	20,000,000
Ms. Wong Yuet May 王月薇女士	Beneficial owner 實益擁有人	20,000,000	20,000,000

All the interests disclosed above represent long position in shares of the Company.

上文所披露之所有權益指於本公司股份之好倉。

Save as disclosed above, none of the Directors or chief executive of the Company and their associates has any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 October 2007.

除上文所披露者外，於二零零七年十月三十一日，本公司董事或最高行政人員及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 31 October 2007, other than the interests of certain directors as disclosed under the section headed “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures” above, the interest or short positions of person in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

於二零零七年十月三十一日，除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」所披露之若干董事權益外，於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉之人士，或直接或間接於任何情況下均可在本集團任何其他成員公司之股東大會上投票之任何類別股本之面值中擁有5%或以上權益之人士，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任何其他主要股東載列如下：

Name	Capacity	Number of issued shares	Percentage of shareholding in the issued share capital of the Company
			於本公司 已發行股本 中持股百分比
姓名	身份	已發行股份 數目	
Upper Run (Note) (附註)	Beneficial owner 實益擁有人	1,382,099,900	69.10%
Ms. Chan Yuen Fan Winky (“Ms. Chan”) (Note) 陳婉芬女士 (「陳女士」) (附註)	Held by controlled corporation 由受控制法團持有	1,382,099,900	69.10%
Ms. Leong Angela On Kei 梁安琪女士	Beneficial owner 實益擁有人	110,000,000	5.50%

*Note:* These shares are beneficially owned by and registered in the name of Upper Run, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by Ms. Chan, and therefore Ms. Chan deemed to be interested in the shares owned by Upper Run. Subsequent to the Reported Period, on 14 November 2007, Upper Run entered into a placing agreement with a placing agent in relation to the placing of 132,000,000 existing shares (“Placing Shares”) of par value of HK\$0.001 each of the Company at the placing price of HK\$1.70 per share on a fully underwritten basis to parties who are independent of and not connected with the Company and any of its connected person (within the meaning of the GEM Listing Rules), representing approximately 6.60% of the total issued share capital of the Company as at the date of this report. Thereafter, Upper Run is interested in 1,250,099,900 shares, representing 62.50% of the issued share capital as at the date of this report. On the same date, Dr. Cheng Yu Tung (“Dr. Cheng”) acquired 110,000,000 shares out of the 132,000,000 Placing Shares, representing approximately 5.50% of the total issued share capital of the Company as at the date of this report. These shares are beneficially owned by and registered in the name of Chow Tai Fook Nominee Limited (“Chow Tai Fook”), a company incorporated in Hong Kong, whose entire issued share capital is wholly and beneficially owned by Dr. Cheng and therefore Dr. Cheng deemed to be interested in the shares owned by Chow Tai Fook.

*附註：* 該等股份由Upper Run實益擁有及以Upper Run之名義登記。Upper Run為一間於英屬處女群島註冊成立之公司，其全部已發行股本由陳女士全資實益擁有。因此，陳女士被視為於Upper Run所擁有之股份中擁有權益。於報告期間後，於二零零七年十一月十四日，Upper Run與配售代理訂立配售協議，內容有關全面包銷基準按配售價為每股1.70港元向獨立於本公司或其任何聯繫人士（定義見創業板上市規則）及與本公司或其任何聯繫人士概無關連之各方配售本公司每股面值0.001港元之132,000,000股現有股份（「配售股份」）（約佔本報告日期本公司全部已發行股本之6.60%）之配售。因此，Upper Run於1,250,099,900股股份（佔本報告日期已發行股本之62.50%）中擁有權益。同日，鄭裕彤博士（「鄭博士」）收購132,000,000股配售股份中110,000,000股股份（約佔本報告日期本公司全部已發行股本之5.50%）。該等股份由Chow Tai Fook Nominee Limited（「Chow Tai Fook」）實益擁有及以Chow Tai Fook之名義登記。Chow Tai Fook為一間於香港註冊成立之公司，其全部已發行股本由鄭博士全資實益擁有；因此，鄭博士被視為於Chow Tai Fook所擁有之股份中擁有權益。



## Other Information

### 其他資料

All the interests disclosed above represent long position in shares of the Company.

Save as disclosed above, as at 31 October 2007, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register of required to be kept by the Company under Section 336 of the SFO.

### **Purchase, Redemption or Sale of 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.

### **Corporate Governance**

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

The Company has complied with the Code throughout the six months ended 31 October 2007.

上文所披露之所有權益指於本公司股份之好倉。

除上文所披露者外，於二零零七年十月三十一日，董事概不知悉有任何其他人士（本公司董事或最高行政人員除外）於本公司之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，或直接或間接擁有於任何情況下均可在本集團任何其他成員公司之股東大會上投票之任何類別股本之面值中擁有5%或以上權益，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。

購買、出售或贖回本公司之上市證券

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

### 企業管治

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

本公司於截至二零零七年十月三十一日止六個月期間一直遵守守則。

## Directors' Securities Transactions

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

## Competing Interests

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.

## Audit Committee Review

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

## 董事之證券交易

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

## 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。

## 審核委員會審核

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式及內部監控系統。由三名獨立非執行董事（見下文）組成之審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已商討內部監控及財務報告事項，包括審閱報告期間之未經審核綜合財務報表及報告。

**Board Of Directors**

Ms. Wong Yuet May Jeremy resigned as the chief executive officer of the Company but retaining her role as executive Director with effect from 22 November 2007. On the same date, Ms. Chan Lai Kwan Rainbow was appointed as executive Director and was taken up the role of the chief executive officer of the Company.

As at the date of this report, the Board comprises Ms. Fong Man Julisa, Ms. Chan Lai Kwan Rainbow and Ms. Wong Yuet May Jeremy as executive Directors; and Messrs. Chan Tak Yan, Chiu Kwok Wing Benedict and Orr Joseph Wai Shing as independent non-executive Directors.

By Order of the Board

**Chan Lai Kwan Rainbow**

*Chief Executive Officer and Executive Director*

Hong Kong, 11 December 2007

**董事會**

於二零零七年十一月二十二日，行政總裁王月薇女士辭去本公司之行政總裁一職而留任為本公司執行董事。同日，陳麗君女士已獲委任為本公司之執行董事，並擔任本公司行政總裁一職。

於本報告日期，方敏女士、陳麗君女士及王月薇女士為本公司之執行董事；及陳德仁先生、趙國榮先生及柯偉聲先生為本公司之獨立非執行董事。

承董事會命

行政總裁兼執行董事

陳麗君

香港，二零零七年十二月十一日

## BOARD OF DIRECTORS

### Executive Directors

Ms. Fong Man Julisa (*Chairperson*)  
Ms. Chan Lai Kwan Rainbow (*Chief Executive Officer*)  
(Appointed on 22 November 2007)  
Ms. Wong Yuet May Jeremy

### Independent Non-Executive Directors

Mr. Chan Tak Yan  
Mr. Chiu Kwok Wing Benedict  
Mr. Orr Joseph Wai Shing

## COMPANY SECRETARY

Ms. Man Tsz Sai Lavender

## QUALIFIED ACCOUNTANT

Mr. Sin Chi Keung

## COMPLIANCE OFFICER

Ms. Fong Man Julisa

## AUDIT COMMITTEE

Mr. Orr Joseph Wai Shing (*Chairman of the committee*)  
Mr. Chan Tak Yan  
Mr. Chiu Kwok Wing Benedict

## AUTHORISED REPRESENTATIVES

Ms. Fong Man Julisa  
Ms. Man Tsz Sai Lavender

## AUDITOR

PricewaterhouseCoopers

## 董事會

### 執行董事

方敏女士 (主席)  
陳麗君女士 (行政總裁)  
(於二零零七年十一月二十二日  
獲委任)  
王月薇女士

### 獨立非執行董事

陳德仁先生  
趙國榮先生  
柯偉聲先生

## 公司秘書

文紫茜女士

## 合資格會計師

冼志強先生

## 監察主任

方敏女士

## 審核委員會

柯偉聲先生 (委員會主席)  
陳德仁先生  
趙國榮先生

## 授權代表

方敏女士  
文紫茜女士

## 核數師

羅兵咸永道會計師事務所

## REGISTERED OFFICE

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 1505-1510  
15/F., Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
2nd Floor, Strathvale House  
North Church Street  
Grand Cayman, KY1-1160  
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

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## WEBSITE ADDRESS

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

## STOCK CODE

8272

## 註冊辦事處

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

## 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15樓  
1505-1510室

## 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

## 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  
金鐘匯中心  
26樓

## 主要往來銀行

渣打銀行(香港)有限公司

## 網址

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

## 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 1505-1510, 15/F., Shui On Centre

6-8 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道6-8號

瑞安中心15樓1505-1510室

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