



# 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

### THIRD QUARTERLY REPORT 2007/2008 第三季度報告

## 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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at “[www.hkgem.com](http://www.hkgem.com)” in order to obtain up-to-date information on GEM-listed issuers.

*The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report. This report, for which the directors (“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 GEM (“GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為涉及高投資風險之公司提供一個上市之市場，尤其在創業板上市之公司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」）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 announces the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the three months and the nine months ended 31 January 2008 together with comparative unaudited figures for the previous corresponding period as follows:

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」）截至二零零八年一月三十一日止三個月及九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 nine months ended 31 January 2008

### 簡明綜合收益表

截至二零零八年一月三十一日止三個月及九個月

			Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		Notes 附註	2008 二零零八年 (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	2008 二零零八年 (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
Turnover	營業額	3	3,056	9,228	11,241	23,915
Cost of sales	銷售成本		(224)	(4,162)	(2,541)	(11,041)
Gross profit	毛利		2,832	5,066	8,700	12,874
Other income	其他收入		14	59	1,138	92
Selling and distribution costs	銷售及分銷成本		(281)	(1,279)	(1,454)	(3,498)
General and administrative expenses	一般及行政開支		(5,004)	(3,167)	(79,162)	(9,362)
Operating profit/(loss)	經營溢利／(虧損)		(2,439)	679	(70,778)	106
Gain on disposal of a subsidiary	出售一間附屬公司之收益		–	–	666	–
Finance costs	融資成本		(4)	–	(4)	(6)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		(2,443)	679	(70,116)	100
Income tax expense	所得稅開支	4	(26)	(166)	(58)	(222)
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利／(虧損)		(2,469)	513	(70,174)	(122)
Dividend	股息	5	–	–	10,000	–
			HK cent 港仙	HK cent 港仙	HK cent 港仙	HK cent 港仙
Earning/(loss) per share – Basic	每股盈利／(虧損) – 基本	6	(0.12)	0.03	(3.51)	(0.01)
– Diluted	一攤薄		N/A 不適用	0.03	N/A 不適用	(0.01)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 January 2008

# 簡明綜合權益變動表

截至二零零八年一月三十一日止九個月

		Share capital	Share premium	Warrant reserve	Share based equity reserve	Special reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	認股權證儲備	以股份支付之權益儲備	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	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	期內虧損	-	-	-	-	-	-	(122)	(122)
Currency translation differences	貨幣滙兌差額	-	-	-	-	-	991	-	991
At 31 January 2007	於二零零七年一月三十一日	2,000	18,428	-	-	8,023	2,345	(2,180)	28,616
(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	期內虧損	-	-	-	-	-	-	(70,174)	(70,174)
Special dividend paid (Note 5)	已付特別股息 (附註5)	-	(10,000)	-	-	-	-	-	(10,000)
Granting of share options	授出購股權	-	-	-	68,087	-	-	-	68,087
Issue of unlisted share warrants	發行非上市認股權證	-	-	6,000	-	-	-	-	6,000
Expense on issue of warrants	發行認股權證之開支	-	-	(150)	-	-	-	-	(150)
Exercise of warrants	行使認股權證	2	2,427	(29)	-	-	-	-	2,400
Currency translation differences	貨幣滙兌差額	-	-	-	-	-	240	-	240
At 31 January 2008	於二零零八年一月三十一日	2,002	10,855	5,821	68,087	8,023	3,219	(72,383)	25,624

**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 and nine months ended 31 January 2008  
截至二零零八年一月三十一日止三個月及九個月

### 1. GENERAL INFORMATION

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

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

- (i) Sales of innerwear, socks, apparel and other garment products (“Sales of goods”); and
- (ii) Licensing of the Group’s trademarks in return for royalty income (“Licensing income”).

Since the end of last quarter, the Group has commenced to explore the business opportunities in pharmaceutical and related industries, certain initial administrative expenses have been incurred but no income has yet been generated from this segment.

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

於回顧期內，本集團將全球業務歸納為兩項主要業務分類，分別為：

- (i) 銷售內衣褲、織襪、服飾及其他成衣產品（「銷售貨品」）；及
- (ii) 授出本集團之商標授權，以賺取專利權收入（「商標授權收入」）。

自上一季度末起，本集團便開始於醫藥及相關行業開拓商機，該分類已發生若干初步行政開支，但尚未產生收入。

下表按業務分類提供本集團之營業額分析：

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2008 二零零八年 (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	2008 二零零八年 (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
Sale of goods	銷售貨品	257	7,118	3,920	18,590
Licensing income	商標授權收入	2,799	2,110	7,321	5,325
		3,056	9,228	11,241	23,915

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the three months and nine months ended 31 January 2008

截至二零零八年一月三十一日止三個月及九個月

### 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 – 地區分部

下表按地域所在地提供本集團之營業額分析：

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2008 二零零八年 (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	2008 二零零八年 (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
Singapore	新加坡	258	5,871	3,704	14,163
Dubai	杜拜	270	1,191	1,281	4,054
Hong Kong & China	香港及中國	1,729	1,258	4,303	3,017
Malaysia	馬來西亞	475	218	952	432
Others	其他	324	690	1,001	2,249
		3,056	9,228	11,241	23,915

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 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2008 二零零八年 (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	2008 二零零八年 (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
The charge comprises:	支出包括：				
– Overseas taxation	– 海外稅項	26	166	58	222

#### 4. INCOME TAX EXPENSE (continued)

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

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

#### 4. 所得稅開支(續)

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。

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。

#### 5. DIVIDEND

#### 5. 股息

Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
2008 二零零八年 (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	2008 二零零八年 (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
Special dividend paid 已付特別股息	-	10,000	-

At the directors' meeting held on 14 September 2007, the Board declared a special dividend out of share premium account 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.

Other than the above, the Board does not recommend the payment of dividend for the nine months ended 31 January 2008 (nine months ended 31 January 2007: Nil).

於二零零七年九月十四日舉行之董事會會議上，董事會從股份溢價賬中宣派特別股息每股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。

除上述者外，董事會建議不派發截至二零零八年一月三十一日止九個月之股息(截至二零零七年一月三十一日止九個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months and nine months ended 31 January 2008

截至二零零八年一月三十一日止三個月及九個月

### 6. 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 for the purpose of calculating basic and diluted earning/(loss) per share is calculated as if the share subdivision has been taken place on 1 May 2006.

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

### 6. 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。計算每股基本及攤薄盈利／(虧損)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。

每股基本盈利／(虧損)乃按以下數字計算：

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2008 二零零八年 (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	2008 二零零八年 (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
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利／(虧損)	(2,469)	513	(70,174)	(122)
		'000 shares 千股	'000 shares 千股	'000 shares 千股	'000 shares 千股
Weighted average number of ordinary shares of the Company in issue	本公司已發行普通股之加權平均數	2,000,181	2,000,000	2,000,543	2,000,000

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

The calculation of the diluted earning/(loss) per share is based on the Group's results for the period attributable to equity holders of the Company and the weighted average number of ordinary shares of the Company after taking into account the dilutive effect of the outstanding share options and warrants of the Company.

There is no outstanding share options and warrants as at 31 January 2007 and accordingly there is no dilutive effect on the profit/(loss) for the three months and nine months ended 31 January 2007 respectively. No diluted earning/(loss) per share for the three months and nine months ended 31 January 2008 is presented as the share options and warrants outstanding has anti-dilutive effect on the basic earning/(loss) per share for that periods.

## 7. PRIOR PERIOD FIGURES

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

## 6. 每股盈利／(虧損) (續)

每股攤薄盈利／(虧損)乃根據本公司股權持有人應佔本集團期內業績及本公司普通股加權平均數(經計及本公司尚未行使之購股權及認股權證之攤薄影響)計算。

於二零零七年一月三十一日，並無尚未行使之購股權及認股權證，因此對截至二零零七年一月三十一日止三個月及九個月各自之溢利／(虧損)並無攤薄影響。由於尚未行使之購股權及認股權證對該等期間之每股基本盈利／(虧損)具反攤薄影響，故此並無呈列截至二零零八年一月三十一日止三個月及九個月之每股攤薄盈利／(虧損)。

## 7. 前期數字

若干前期數字已予重列，以符合本期間之呈列方式。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group's revenue is derived from two business segments namely, sale of goods and licensing of trademarks. The Group's revenue for the nine months ended 31 January 2008 ("Reporting Period") decreased by HK\$12,674,000 or 53.0% to HK\$11,241,000 as compared to last corresponding period ("Prior Period"). The decline is mainly due to the disposal of a principal subsidiary, Byford Marketing (S) Pte. Ltd. ("BMS") on 18 June 2007, which was involved in the sale of goods comprising mainly men's innerwear, socks and apparel.

#### Sales of goods

Revenue from sale of goods during the Reporting Period was only HK\$3,920,000 as compared to HK\$18,590,000 in Prior Period. Revenue from sale of goods for the quarter ended 31 January 2008 ("Reporting Quarter") was only HK\$257,000 as compared to HK\$7,118,000 in last corresponding quarter ("Prior Quarter"). Gross profit from sale of goods during the Reporting Period was HK\$1,379,000 as compared to HK\$7,549,000 in Prior Period. The drop in revenue and gross profit were mainly due to the disposal of BMS.

#### Licensing income

Royalty income from licensing of trademarks during the Reporting Period was increased by HK\$1,996,000 to HK\$7,321,000 as compared to HK\$5,325,000 in Prior Period. Royalty income during the Reporting Quarter was also increased by HK\$689,000 to HK\$2,799,000 as compared to HK\$2,110,000 in Prior Quarter. The increase was due to the continuous growth in recognition of Byford brand in the markets of Hong Kong and China.

### 業務回顧

#### 收入

本集團之收入乃源自兩項業務分類，分別為銷售貨品及商標之專利授權。本集團截至二零零八年一月三十一日止九個月（「報告期間」）之收入為11,241,000港元，較去年同期（「過往期間」）減少12,674,000港元或53.0%。下降乃主要由於二零零七年六月十八日出售一間從事銷售貨品（主要包括男士內衣褲、織襪及服飾）之主要附屬公司Byford Marketing (S) Pte. Ltd.（「BMS」）所致。

#### 銷售貨品

於報告期間，銷售貨品收入僅為3,920,000港元，而過往期間則為18,590,000港元。截至二零零八年一月三十一日止季度（「報告季度」）之銷售貨品收入僅為257,000港元，而上年同季（「過往季度」）則為7,118,000港元。於報告期間，銷售貨品之毛利為1,379,000港元，而過往期間則為7,549,000港元。收入及毛利下降乃主要由於出售BMS所致。

#### 商標授權收入

於報告期間，源自商標授權之專利權收入與過往期間之5,325,000港元相比增長1,996,000港元至7,321,000港元。於報告季度，專利權收入與過往季度之2,110,000港元相比增長689,000港元至2,799,000港元。增長乃主要由於Byford品牌認知度在香港及中國市場日益擴大所致。

## BUSINESS REVIEW (continued)

### Loss for the period

Loss attributable to equity holders for the Reporting Period was HK\$70,174,000 as compared to a loss of HK\$122,000 in Prior Period. The increase in loss was mainly due to the recognition of a share based payment of approximately HK\$68,087,000 on granting of share options to certain Directors of the Company during the second quarter. Excluding the share based payment, the Group records a loss from operating activities of HK\$2,087,000 for the Reporting Period.

## LIQUIDITY AND FINANCIAL RESOURCES

On 15 October 2007, the Company entered into a placing agreement with Excalibur Securities Limited (“Placing Agent”), to place 200,000,000 non-listed warrants on a fully underwritten basis at the issued price of HK\$0.015 each. 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 to 400,000,000 warrants. Subscription price of the warrants was HK\$1.2 per subscription share. Details of these transactions were disclosed in the Company’s announcements dated 15 October 2007 and 26 October 2007. The warrants were then issued and placed on 23 December 2007, net placing proceeds of HK\$5,850,000 was received by the Company. Up to the Reporting Period end, 2,000,000 warrants were exercised, 2,000,000 ordinary shares were then issued and total proceeds of HK\$2,400,000 was received by the Company.

The Group ended the Reporting Period with net bank balances and cash of HK\$7,931,000, as compared to HK\$3,334,000 as at last quarter ended on 31 October 2007, the increase was mainly due to the placing of unlisted warrants and issue of ordinary shares as mentioned above. The Group has no bank borrowing outstanding as at Reporting Period end, and the current ratio stood at a healthy level of 2.78, the Management is of the opinion that the Group is able to meet its liabilities by internal resources as they fall due.

## 業務回顧 (續)

### 期內虧損

於報告期間，股權持有人應佔虧損為70,174,000港元，而過往期間之虧損則為122,000港元。虧損增加乃主要由於第二季度就授予本公司若干董事之購股權確認以股本支付約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虧損約2,087,000港元。

## 流動資金及財務資源

於二零零七年十月十五日，本公司與駿溢證券有限公司（「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。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，將發行及配售之認股權證數目增加至400,000,000份認股權證。認股權證之認購價為每股認購股份1.2港元。有關交易之詳情分別於本公司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。認股權證隨後於二零零七年十二月二十三日發行及配發，本公司共獲配售所得款項淨額5,850,000港元。截至報告期間結束時，2,000,000份認股權證獲行使，隨後2,000,000股普通股獲發行，本公司獲得所得款項總額2,400,000港元。

截至報告期間結束時，本集團之銀行結餘淨額及現金為7,931,000港元，而截至二零零七年十月三十一日止之上個季度則為3,334,000港元，增長乃主要由於上述配售非上市認股權證及發行普通股所致。本集團截至報告期結束時概無未償還銀行借貸，流動比率為2.78，處於穩健水平，管理層認為本集團有能力於其負債到期時以內部資源償付。

## HUMAN RESOURCES

At 31 January 2008, the Group employed a total of 15 employees compared with 37 as at 31 January 2007. The reduction in employees was attributable to the disposal of BMS on 18 June 2007.

## 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 last August. As of today, there are 12 Byford shop-in-shops in China. Meanwhile, the first Byford shoes and leather goods shop has been opened in Shenzhen. 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.

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.

## 人力資源

於二零零八年一月三十一日，本集團合共聘用15名僱員，二零零七年一月三十一日則為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。

## 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價值，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，於去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12間Byford店中店。同時，第一間Byford皮鞋及皮具店已於深圳開業。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。

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。

## 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 Understanding with the vendor of Wisdom First Investments Limited in relation to the intended acquisition of a pharmaceutical and related business. The Directors believe the intended acquisition will provide a good opportunity for the Group to diversify its business, the Group is still in the progress of obtaining and analyzing relevant information in relation to the intended acquisition.

## 展望及前景 (續)

此外，董事一直在積極尋求投資機會。除保持核心業務外，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之賣方就建議收購製藥及相關業務訂立諒解備忘錄。董事相信建議收購可向本集團提供一個使其業務多元化之良機，本集團仍在收集及分析與建議收購有關之資料。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 January 2008, the interests and short position of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures 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 have taken or deemed to have under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the ordinary shares of HK\$0.001 each of the Company

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零八年一月三十一日，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任何相聯法團（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之權益及淡倉（包括根據證券及期貨條例有關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條存置之登記冊之權益及淡倉；或根據創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.001港元之普通股之好倉

Name	Capacity	Number of underlying shares held 所持相關股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
姓名	身份		
Ms. Fong Man Julisa 方敏女士	Beneficial owner (Note 1) 實益擁有人 (附註 1)	20,000,000	0.99%
Ms. Wong Yuet May Jeremy 王月薇女士	Beneficial owner (Note 2) 實益擁有人 (附註 2)	20,000,000	0.99%

Notes:

附註：

- Ms. Fong Man Julisa, an executive director, was deemed to be interested in 20,000,000 shares which would fall to be issued upon exercise of the 20,000,000 share options of the Company.
  - Ms. Wong Yuet May Jeremy, an executive director, was deemed to be interested in 20,000,000 shares which would fall to be issued upon exercise of the 20,000,000 share options of the Company.
- 執行董事方敏女士被視為於本公司20,000,000份購股權獲行使時將予發行之20,000,000股股份中擁有權益。
  - 執行董事王月薇女士被視為於本公司20,000,000份購股權獲行使時將予發行之20,000,000股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

(continued)

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

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 January 2008.

## SHARE OPTIONS

The Company adopted a share option scheme on 10 June 2003, namely, the employee share option scheme ("Share Option Scheme"). The principal terms of the Share Option Scheme has been set out in the Report of the Directors as included in the Company's annual report 2007.

Details of the Company's share options granted under the Share Option Scheme are as follows:

Type of participant	Date of grant	Exercise price	Exercise period	Outstanding at 01/05/2007 於二零零七年五月一日尚未行使	Granted during the period	Lapsed during the period	Exercised during the period	Cancelled during the period	Outstanding at 31/01/2008 於二零零八年一月三十一日尚未行使
參與者類別	授出日期	行使價 HK\$ 港元	行使期間		期內授出	期內失效	期內獲行使	期內註銷	
Directors 董事	27/10/2007 二零零七年十月二十七日	2.320	27/10/2007 – 27/10/2010 二零零七年十月二十七日 至二零零八年十月二十七日	-	20,000,000	-	-	-	20,000,000
	27/10/2007 二零零七年十月二十七日	2.320	27/10/2007 – 27/10/2010 二零零七年十月二十七日 至二零零八年十月二十七日	-	20,000,000	-	-	-	20,000,000

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉 (續)

上文所披露之所有權益均為本公司股份之好倉。

除上文所披露外，於二零零八年一月三十一日，概無本公司任何董事或高級行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或短倉。

## 購股權計劃

本公司於二零零三年六月十日採納一項購股權計劃，即僱員購股權計劃（「購股權計劃」）。購股權計劃之主要條款載於本公司二零零七年年報所載之董事會報告內。

根據購股權計劃授予之本公司購股權詳情如下：



## DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 January 2008, the interest of the shareholders in the shares and underlying shares 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 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

根據證券及期貨條例須予披露之資料及主要股東

於二零零八年一月三十一日，股東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）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3分部須知會本公司及聯交所，及須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益如下：

Name of shareholders 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage holding of shares 持股概約百分比
Upper Run (Note 1)	Beneficial owner 實益擁有人	1,250,099,900	62.44%
Ms. Chan Yuen Fan Winky ("Ms. Chan") (Note 1) 陳婉芬女士（「陳女士」） (附註1)	Held by controlled corporation 由受控法團持有	1,250,099,900	62.44%
Chow Tai Fook Nominee Limited ("Chow Tai Fook") (Note 2) (附註2)	Beneficial owner 實益擁有人	110,000,000	5.49%
Dr. Cheng Yu Tung (Note 2) 鄭裕彤博士 (附註2)	Held by controlled corporation 由受控法團持有	110,000,000	5.49%
Ms. Leong Angela On Kei 梁安琪女士	Beneficial owner 實益擁有人	110,000,000	5.49%

Notes:

附註：

- 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.
- These Shares are beneficially owned by Chow Tai Fook, a company incorporated in Hong Kong, whose entire issued share capital is wholly and beneficially owned by Dr. Cheng Yu Tung and therefore Dr. Cheng deemed to be interested in the shares owned by Chow Tai Fook.

- 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。
- 該等股份由Chow Tai Fook實益擁有。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裕彤博士全資實益擁有。因此，鄭博士被視為於Chow Tai Fook所擁有之股份中擁有權益。

## **DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS** *(continued)*

Save as disclosed above, at 31 January 2008, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short position in the shares, underlying shares or 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 was, 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.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

During the period under review, 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.

During the period, the Company has complied with the Code throughout the nine months ended 31 January 2008.

## **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 period.

## **根據證券及期貨條例須予披露之資料及主要股東 (續)**

除上文所披露者外，於二零零八年一月三十一日，董事概不知悉有任何其他人士(本公司董事及最高行政人員除外)於本公司之股份、相關股份或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，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。

## **購買、贖回或出售本公司之上市證券**

於回顧期間內，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」)。

期內，本公司於截至二零零八年一月三十一日止九個月期間一直遵守守則。

## **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期內一直遵守交易必守標準。

## 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.

## BOARD OF DIRECTORS

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 March 2008

## 競爭權益

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)之任何業務或權益正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正存在有或可能存在任何其他利益衝突。

## 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。

## 董事會

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，二零零八年三月十一日

## BOARD OF DIRECTORS

### Executive Directors

Ms. Fong Man Julisa (*Chairman*)  
Ms. Chan Lai Kwan Rainbow (*Chief Executive Officer*)  
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. Chow Shiu Ki

## 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)  
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

周肇基先生

## 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, KY1-1160  
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

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