



# BYFORD INTERNATIONAL LIMITED

## 百富國際有限公司\*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8272

### FIRST QUARTERLY REPORT 2009/2010

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

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. 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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*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 of the Stock Exchange (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## Condensed Consolidated Financial Statements

The board of directors (“**Board**”) of the Company announce the unaudited consolidated results of the Company and its subsidiaries (together the “**Group**”) for the three months ended 31 July 2009 together with the comparative unaudited figures for the previous corresponding period as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 July 2009

		Three months ended 31 July	
		2009 (Unaudited) HKD'000	2008 (Unaudited) HKD'000
	Notes		
<b>Continuing Operations</b>			
Turnover	3	2,178	1
Cost of sales		(1,905)	(9)
Gross profit (loss)		273	(8)
Other income		1,698	15
Selling and distribution costs		(343)	(111)
General and administrative expenses		(5,635)	(3,460)
Finance costs	4	–	(33)
Loss before tax		(4,007)	(3,597)
Income tax expense	5	–	(2)
Loss for the period from continuing operations		(4,007)	(3,599)
<b>Discontinued Operations</b>			
Profit for the period from discontinued operations	6	2,820	1,419
Loss for the period, attributable to equity holders of the Company		(1,187)	(2,180)
Dividend	7	–	–
Earnings (loss) per share	8	HK cent	HK cent
Basic			
– Continuing operations		(0.19)	(0.18)
– Discontinued operations		0.13	0.07
		(0.06)	(0.11)
Diluted		N/A	N/A

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 July 2009

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share options reserve <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 May 2008 (audited)	2,002	20,676	68,088	8,023	3,554	(85,556)	16,787
Loss for the period	–	–	–	–	–	(2,180)	(2,180)
Currency translation differences	–	–	–	–	(590)	–	(590)
At 31 July 2008 (unaudited)	2,002	20,676	68,088	8,023	2,964	(87,736)	14,017
At 1 May 2009 (audited)	2,002	20,676	68,088	8,023	928	(85,844)	13,873
Issue of ordinary shares	400	79,600	–	–	–	–	80,000
Expenses of issue of ordinary shares	–	(1,993)	–	–	–	–	(1,993)
Loss for the period	–	–	–	–	–	(1,187)	(1,187)
Currency translation differences	–	–	–	–	177	–	177
At 31 July 2009 (unaudited)	2,402	98,283	68,088	8,023	1,105	(87,031)	90,870

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 reorganization, and the nominal value of the Company's shares issued for shares exchange at the time of the group reorganization.

# Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 July 2009

## 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 and the address of its principal place of business in Hong Kong is Unit 1505-1510, 15/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. 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. The condensed consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency 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 and on the historical cost basis except for certain financial instruments, which are measured at fair values. The principal accounting policies applied in the preparation of these condensed consolidated financial information are consistent with those applied in the preparation of the consolidated financial statements of the Company for the year ended 30 April 2009.

## 3. SEGMENTAL INFORMATION

### Primary reporting format – business segments

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

- (i) Sales of apparel products (“**Sales of apparel**”);
- (ii) Sales of electronic products (“**Sales of electronic**”); and
- (iii) Licensing of the Group’s trademarks relating to Byford branded men’s innerwear, socks and apparel in return for royalty income (“**Licensing**”).

### 3. SEGMENTAL INFORMATION *(Continued)*

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

	<b>Three months ended 31 July</b>	
	<b>2009 (Unaudited) HK\$'000</b>	<b>2008 (Unaudited) HK\$'000</b>
<b>Continuing Operations</b>		
Sales of apparel	<b>2,178</b>	1
Sales of electronic	–	–
	<b>2,178</b>	1
<b>Discontinued Operations</b>		
Licensing	<b>3,333</b>	2,514
	<b>5,511</b>	2,515

## Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 July 2009

### 3. SEGMENTAL INFORMATION *(Continued)*

#### Secondary reporting format – Geographical segments

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

	Three months ended 31 July	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
<b>Continuing Operations</b>		
Hong Kong, Macau and the People's Republic of China ("PRC")	2,178	1
<b>Discontinued Operations</b>		
Malaysia	236	234
Singapore	699	286
Dubai	313	294
Hong Kong, Macau and the PRC	1,752	1,470
Others	333	230
	3,333	2,514
	5,511	2,515

Turnover is based on the location of customers.

#### 4. FINANCE COSTS

	Three months ended 31 July	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
<b>Continuing Operations</b>		
Interest on:		
Borrowing	–	30
Finance lease	–	3
	–	33

#### 5. INCOME TAX EXPENSE

	Three months ended 31 July	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
<b>Continuing Operations</b>		
Under provision in prior years		
– other jurisdictions	–	2
	–	2

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 arising in other jurisdictions was calculated at the rates prevailing in the relevant jurisdictions.

## Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 July 2009

### 6. DISCONTINUED OPERATIONS

On 6 May 2009, the Company entered into a conditional sale and purchase agreement with Million Dragon Limited, an independent third party, to dispose of its entire interest on D Byford Holdings Limited and its subsidiaries, which are involved in Licensing business, for a consideration of HK\$45,000,000. It constitutes a very substantial disposal transaction of the Company. On 31 August 2009, the sale and purchase agreement was completed and cash consideration of HK\$45,000,000 was received by the Company.

The profit for the period from discontinued operations is analysed as follows:

	Three months ended 31 July	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Turnover	3,333	2,514
Cost of sales	—	—
Gross profit	3,333	2,514
Other income	—	17
Selling and distribution costs	(129)	(445)
General and administrative expenses	(315)	(667)
Finance costs	—	—
Profit before tax	2,889	1,419
Income tax expense	(69)	—
Profit for the period from discontinued operations	2,820	1,419

### 7. DIVIDEND

The Board does not recommend the payment of interim dividend for the three months ended 31 July 2009 (three months ended 31 July 2008: Nil).

## 8. EARNINGS (LOSS) PER SHARE

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

	Three months ended 31 July	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Profit (loss) for the period, attributable to equity holders of the Company (HK\$'000)		
– from continuing operations	(4,007)	(3,599)
– from discontinued operations	2,820	1,419
	(1,187)	(2,180)
Weighted average number of ordinary shares in issue ('000)	2,145,478	2,002,000
Basic earnings (loss) per share (HK cents)		
– from continuing operations	(0.19)	(0.18)
– from discontinued operations	0.13	0.07
	(0.06)	(0.11)

No diluted loss per share has been presented for the three months ended 31 July 2009 and 31 July 2008 as the outstanding share options and warrants during the periods had anti-dilutive effect on the basic loss per share.

# Management Discussion and Analysis

## BUSINESS REVIEW

### Revenue

The Group's revenue for the three months ended 31 July 2009 ("**Reporting Period**") increased by HK\$2,996,000 or 119% to HK\$5,511,000 as compared with HK\$2,515,000 in the last corresponding period ("**Prior Period**"). The Group's revenue is composed of three business segments, including Sales of apparel, Sales of electronic and Licensing. The increase in revenue was mainly contributed by the increase in revenue from Sales of apparel.

### Sales of apparel

Revenue from Sales of apparel during the Reporting Period was HK\$2,178,000, increased by HK\$2,177,000 as compared with HK\$1,000 in the Prior Period. The revenue was extremely low in the Prior Period when the Group had been undergoing re-engineering of its sales of goods business after the disposal of its trading subsidiary, Byford Marketing (S) Pte. Ltd. in June 2007. The Group had then re-positioned itself to act as the sourcing and distribution agent of reputable buying companies. The Group was pleased to observe continuous growth of the segment during the Reporting Period.

### Sales of electronic

There was no revenue from Sales of electronic during the Reporting Period and the Prior Period.

### Licensing

Royalty income from Licensing during the Reporting Period was HK\$3,333,000, increased by HK\$819,000 or 33% as compared with HK\$2,514,000 in the Prior Period. Despite the outbreak of global financial crisis around the end of 2008, our licensees had managed to achieve stable growth in business, their continuous effort in promoting the popularity of Byford brand, especially in the markets of Hong Kong and the PRC had proven to be fruitful and rewarding.

### Loss for the period

Loss attributable to equity holders for the Reporting Period was HK\$1,187,000, representing an improvement of 46% as compared with a loss of HK\$2,180,000 in Prior Period. The reduction in loss was mainly resulted from the increase in sales revenue, leading to the increase in gross profit by HK\$1,100,000 to HK\$3,606,000 as compared with HK\$2,506,000 in the Prior Period.

### **Memorandum of understanding on the license of “Byford” trademark in Japan (“Memorandum”)**

Details of the Memorandum had been set out in the announcement of the Company dated 22 December 2008. On 14 May 2009, the Board announced that D Byford Limited (“**Proposed Licensor**”) and Champion Angel Limited (“**Proposed Licensee**”) had entered into a deed of termination to terminate the Memorandum with immediate effect and the HK\$8,000,000 earnest money received will be repaid accordingly.

## **CAPITAL STRUCTURE**

### **Placing of shares**

On 29 June 2009, the Group had successfully placed 400,000,000 new shares at the price of HK\$0.2 per placing share to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons of the Company and its connected persons, representing approximately 16.65% of the issued share capital of the Company as enlarged by the placing, net proceeds of HK\$78,007,000 was received. The net proceeds will be used for the general working capital of the Group.

### **Unlisted warrants**

The 398,000,000 outstanding unlisted warrants at the subscription price of HK\$1.2 per subscription share brought forward from last year were not exercised during the Reporting Period and were fully expired on 12 June 2009, gain of HK\$33,000 on change in fair value of the unlisted warrants was recognized during the Reporting Period.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group ended the Reporting Period with net bank balances and cash of HK\$80,982,000 (as at 30 April 2009: HK\$3,403,000), net current asset of HK\$74,131,000 (as at 30 April 2009: net current liability of HK\$2,784,000). Gearing ratio, computed as borrowings and finance lease obligations over total equity, stood at nil at Reporting Period end and as at 30 April 2009. The increase in bank balances and improvement in liquidity position were mainly due to the completion of placing of shares in June 2009.

### DISPOSAL OF SUBSIDIARIES

On 6 May 2009, the Company entered into a conditional sale and purchase agreement with Million Dragon Limited, an independent third party, to dispose of its entire interest in D Byford Holdings Limited and its subsidiaries for a cash consideration of HK\$45,000,000 (“**Disposal**”). It constitutes a very substantial disposal transaction of the Company. (Details of the Disposal are set out in the circular of the Company dated 7 August 2009). On 31 August 2009, the sale and purchase agreement was completed and cash consideration of HK\$45,000,000 was received by the Company.

### HUMAN RESOURCES

At 31 July 2009, the Group employed a total of 19 employees as compared with 18 as at 30 April 2009. The human resources deployment remains fairly stable during the Reporting Period.

### CHARGE ON GROUP ASSETS

There was no charge on the Group's assets during or at the end of the Reporting Period.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no future plan for material investment or capital asset nor any material contingent liability at the end of the Reporting Period.

### FOREIGN EXCHANGE EXPOSURE

Several subsidiaries of the Company had foreign currency sales and purchases which exposed the Group to foreign currency risk, mainly for the possible exchange fluctuation in United States Dollars, Malaysia Ringgit and Singapore Dollars. The Group currently does not have a foreign currency hedging policy as the Board considers that the currency risk exposure is immaterial. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## PROSPECT AND OUTLOOK

As the current economic environment is likely to have a prolonged influence on consumer buying habits, the Board had adopted a very cautious approach to its further development strategies. On 31 August 2009, the Disposal was duly completed. Reference was made to the announcement dated 14 May 2009 and the circular of the Company dated 7 August 2009. D Byford Holdings Limited is the shareholder of the companies holding “Byford” trademark, upon completion, D Byford Holdings Limited ceased to be the subsidiary of the Company. The cash flow position of the Company was substantially improved after the Disposal.

On 19 August 2009, the Board announced that Elite Spring Holdings Limited (“**Proposed Investor**”), an indirect wholly-owned subsidiary of the Company, has decided to enter into a memorandum of understanding (“**MOU**”) with New Success Asia Limited (“**NSAL**”) to explore the market of energy related products to explore new business opportunities. The Company is still in negotiation with the relevant parties for the detail terms and conditions of investment or co-operation.

We are confident that we have the resources on hand and the liquidity available to continue to maximize our growth as the economy recovers. The Group remains committed to developing its brand management and also to seek for cooperation with unique international brands with character and market potential to form equity partnerships.

The Group will make use of opportunities arising amidst the downturn, and will thus seek for new investment opportunities in other areas to achieve best return for the shareholders of the Company. Although the current economic climate clouds any certain insight into what lies ahead, the Group is confident that we have taken the right course of action to strengthen our Group for the present and to maximize our opportunities for the long-term.

The Group would like to thank our business partners and shareholders of the Company for their continued support and confidence in the Company. Our vision is to continue to maintain a pragmatic expansion strategy to gain the best return for our investors.

## OTHER DISCLOSURES

1. After the close of trading hours on 19 August 2009, the Proposed Investor and NSAL entered into the MOU, under which, it is proposed that the Proposed Investor intends to invest in NSAL for making equity investment, setting up joint venture, financing and/or providing technical assistance in the projects relating to NSAL entered into an exclusive option agreement with 海南利津投資有限公司 in relation to an investment in an energy and natural resources related business. Details of the MOU have been disclosed in the Company's announcement dated 19 August 2009.
2. The Disposal was completed on 31 August 2009. Details of the Disposal are included in the Company's circular dated 7 August 2009.
3. Mr. Too Shu Wing was appointed as an executive Director on 4 September 2009.

## 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 July 2009, the interests and short positions of the Directors and the chief executive of the Company 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, Chapter 571 of the 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 any interests or short positions which they have taken

or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO; to be entered in the register referred to therein, or which were required, pursuant to rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

**(a) LONG POSITION IN THE SHARES**

Name of Director	Capacity	Number of Shares	Approximate percentage of interests in the Company's issued share capital
Mr. Woo Hing Keung Lawrence	Beneficial owner	1,325,000	0.06%

**(b) LONG POSITION IN THE UNDERLYING SHARES**

The interests in the underlying Shares arise from share options granted to the Director under the Company's share option scheme adopted by the Company on 10 June 2003 ("**Share Option Scheme**"), details of which are as follow:

Name of Director	Date of grant	Exercisable period	Exercise price per Share HK\$	Number of underlying Shares (Note 1)	Approximate percentage of interests in the Company's issued share capital
Ms. Wong Yuet May Jeremy ("Ms. Wong")	27.10.2007	27.10.2007 – 27.10.2010	2.320	20,000,000 (Note 2)	0.83%

## Management Discussion and Analysis

### *Notes:*

1. The above interests constitutes a long position of the Director in a physically settled equity derivative for the purpose of the SFO.
2. Ms. Wong was granted 20,000,000 share options at the exercise price of HK\$2.32 per share on 27 October 2007. The share options would be exercisable during the period from 27 October 2007 to 27 October 2010. Ms. Wong was deemed to be interested in 20,000,000 shares of HK\$0.001 each which would fall to be issued upon exercise of the 20,000,000 share options of the Company under the Share Option Scheme.

Save as disclosed above, as at 31 July 2009, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded 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.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 July 2009, the following persons or companies (other than Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

### LONG POSITION IN THE SHARES

Name of shareholders	Capacity	Note	No. of Shares	Approximate percentage of interests in the Company's issued share capital
Upper Run Investments Limited ("Upper Run")	Being a beneficial owner	1	1,051,099,900	43.76%
Ms. Chan Yuen Fan Winky ("Ms. Chan")	Having an interest in a controlled corporation	1	1,051,099,900	43.76%
Kingston Finance Limited ("Kingston")	Having a security interest	2, 3	1,010,000,000	42.04%
Mrs. Chu Yuet Wah ("Mrs. Chu")	Having an interest in a controlled corporation	2, 3, 4	1,010,000,000	42.04%
Ms. Ma Siu Fong ("Ms. Ma")	Having an interest in a controlled corporation	2, 3, 4	1,010,000,000	42.04%

### *Notes:*

1. These Shares are beneficially owned by Upper Run, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by Ms. Chan. By virtue of the SFO, Ms. Chan is deemed to be interested in the Shares held by Upper Run.
2. Out of the 1,051,099,900 Shares held by Upper Run, 1,010,000,000 Shares are charged with Kingston.
3. Kingston has a security interest in the 1,010,000,000 Shares owned by Upper Run, which relates to the same block of Shares held by Upper Run as mentioned in Note 1 above.
4. Mrs. Chu and Ms. Ma are controlling shareholders of Kingston. Each of Mrs. Chu and Ms. Ma is deemed to be interested in the 1,010,000,000 Shares interested by Kingston as mentioned in Note 3 above.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, based on public records filed at the website of the Stock Exchange and record kept by the Company as at 31 July 2009, no persons other than the Directors or the chief executive of the Company had registered an interest or short positions in the Shares and the underlying Shares which required to be recorded pursuant to section 336 of the SFO.

## **PURCHASE, SALE OR REDEMPTION 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 the Appendix 15 to the GEM Listing Rules as the Code on Corporate Governance Practices ("**Code**") of the Company.

During the period under review, the Company has complied with the Code Provisions and certain recommended best practices in the Code except that the appointment of the chairman of the Board remains outstanding. The Company is still looking for a suitable candidate to fill the vacancy in order to comply with the Code.

## **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 under review.

## **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors, the management shareholders or substantial shareholders of the Company or any of 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**

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. As at the date hereof, the audit committee comprising the three independent non-executive Directors, Messrs. Orr Joseph Wai Shing, Chan Tak Yan and Chiu Kwok Wing Benedict.

The primary duties of the audit committee are to review and supervise of the Company's financial reporting process and internal control system. The unaudited first quarterly results for the three months ended 31 July 2009 have been reviewed by the members of the audit committee, who are of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange listing requirements and other legal requirements and that adequate disclosures have been made.

## **BOARD OF DIRECTORS**

As at the date of this report, the Board comprises Ms. Chan Lai Kwan Rainbow, Ms. Wong Yuet May Jeremy, Mr. Chan Fu Kei, Mr. Woo Hing Keung Lawrence and Mr. Too Shu Wing 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  
**Byford International Limited**  
**Chan Lai Kwan Rainbow**  
*Chief Executive Officer and Executive Director*

Hong Kong, 10 September 2009

## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chan Lai Kwan Rainbow  
(Chief Executive Officer)  
Ms. Wong Yuet May Jeremy  
Mr. Chan Fu Kei  
Mr. Woo Hing Keung Lawrence  
Mr. Too Shu Wing

#### 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 *ACIS, ACS*

### QUALIFIED ACCOUNTANT

Mr. Chow Shiu Ki *CPA*

### COMPLIANCE OFFICER

Ms. Chan Lai Kwan Rainbow

### AUDIT COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Ms. Chan Lai Kwan Rainbow  
Ms. Man Tsz Sai Lavender

### AUDITOR

SHINEWING (HK) CPA Limited

### 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

HSBC Trustee (Cayman) Limited  
PO Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Rooms 1901-02  
Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

### WEBSITE ADDRESS

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

### STOCK CODE

8272