



**Growth with  
Advancing Mission**  
前瞻發展 創建未來

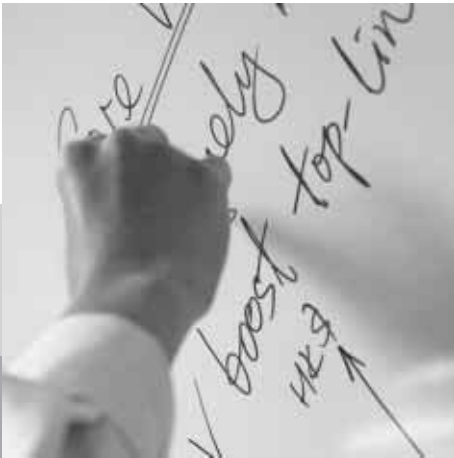
**BM** INTELLIGENCE

**B M Intelligence International Limited**  
(Incorporated in the Cayman Islands with limited liability)

邦盟滙駿國際有限公司  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號:8158

Annual Report 2006  
二零零六年年報



# Our Vision

To be a pre-eminent service provider offering a uniquely integrated and customized corporate consultancy solutions to mid-size listed companies and private companies in the Greater China.

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this document, 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 document.

This document, for which the directors (the “Directors”) of B M Intelligence International Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to B M Intelligence International Limited. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this document is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this document misleading; and (iii) all opinions expressed in this document 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」）創業板市場（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利紀錄，亦毋須預測未來溢利。此外，在創業板上市公司可能因其新興性質及該等公司經營業務之行業或所在國家而帶有風險。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方可作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於在創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券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為創業板而設之互聯網網頁上刊登，上市公司毋須在憲報指定之報章刊登付款公佈披露資料。因此，有意投資之人士應注意，彼等須閱覽創業板網頁，以取得創業板上市發行人之最新資料。

聯交所對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本文件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。

本文件旨在遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定，披露有關邦盟滙駿國際有限公司之資料。邦盟滙駿國際有限公司各董事（「董事」）對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信：(i)本文件所載資料在各重大內容方面均準確完整，並無誤導成份；(ii)並無遺漏任何其他事實，致使本文件任何陳述產生誤導；及(iii)本文件所表達之所有意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

# Contents

# 目錄

Corporate Information	公司資料	1
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Biographical Details of Directors and Senior Management	董事及高級管理人員簡介	12
Corporate Governance Report	企業管治報告	15
Directors' Report	董事會報告	36
Auditors' Report	核數師報告	48
Consolidated Income Statement	綜合收益表	50
Consolidated Balance Sheet	綜合資產負債表	51
Balance Sheet	資產負債表	52
Consolidated Statement of Changes in Equity	綜合權益變動表	53
Consolidated Cash Flow Statement	綜合現金流量表	54
Notes to the Financial Statements	財務報表附註	56
Financial Summary	財務摘要	114

# Corporate Information

## 公司資料

### DIRECTORS

#### *Executive directors*

LO Wah Wai (*Chairman*)

WONG Wai Tung (*Chief Executive Officer*)

#### *Independent non-executive directors*

SO Kwok Wai

LEE Kwong Tong

LUI Tin Nang

LIU Ming Ming

### COMPANY SECRETARY

LO Wah Wai

### AUDIT COMMITTEE

SO Kwok Wai

LEE Kwong Tong

LUI Tin Nang

LIU Ming Ming

### REMUNERATION COMMITTEE & NOMINATION COMMITTEE

LO Wah Wai

SO Kwok Wai

LEE Kwong Tong

LUI Tin Nang

LIU Ming Ming

### QUALIFIED ACCOUNTANT

LO Wah Wai *AICPA, CPA*

### REGISTERED OFFICE

P.O. Box 309 GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

### 董事

#### 執行董事

盧華威 (主席)

王偉東 (行政總裁)

#### 獨立非執行董事

蘇國偉

李光堂

呂天能

劉明明

### 公司秘書

盧華威

### 審核委員會

蘇國偉

李光堂

呂天能

劉明明

### 薪酬委員會及提名委員會

盧華威

蘇國偉

李光堂

呂天能

劉明明

### 合資格會計師

盧華威 *AICPA, CPA*

### 註冊辦事處

P.O. Box 309 GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3306–12  
33rd Floor, Shui On Centre  
Nos. 6–8 Harbour Road  
Wanchai  
Hong Kong

### COMPLIANCE OFFICER

LO Wah Wai

### AUTHORISED REPRESENTATIVES

LO Wah Wai  
WONG Wai Tung

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
Main Branch  
1 Queen's Road Central  
Hong Kong

### AUDITORS

Grant Thornton  
*Certified Public Accountants*  
13th Floor, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### LEGAL ADVISER ON HONG KONG LAW

Preston Gates Ellis  
35th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### 香港總辦事處及主要營業地點

香港  
灣仔  
港灣道6–8號  
瑞安中心33樓  
3306–12室

### 監察主任

盧華威

### 授權代表

盧華威  
王偉東

### 主要往來銀行

香港上海滙豐銀行有限公司  
總行  
香港  
皇后大道中1號

### 核數師

均富會計師行  
*執業會計師*  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈13樓

### 法律顧問(香港法律)

普蓋茨律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期  
35樓

# Corporate Information

## 公司資料

### LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

Maples and Calder Asia  
1504, One International Finance Centre  
1 Harbour View Street  
Hong Kong

### 法律顧問(開曼群島法律)

Maples and Calder Asia  
香港  
港景街1號  
國際金融中心一期1504室

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
P. O. Box 513 G.T.  
3rd Floor, British American Tower  
Dr. Roys' Drive  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 開曼群島股份過戶登記總處及 股份過戶辦事處

Bank of Bermuda (Cayman) Limited  
P. O. Box 513 G.T.  
3rd Floor, British American Tower  
Dr. Roys' Drive  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
311-312 Two Exchange Square  
Central  
Hong Kong

### 香港股份過戶登記分處及 股份過戶辦事處

聯合證券登記有限公司  
香港  
中環  
交易廣場第二期311-312室

### COMPANY WEBSITE

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

### 公司網址

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

### STOCK CODE

8158

### 股份代號

8158

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board" or the "Directors") of B M Intelligence International Limited ("BM Intelligence" or the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present our annual report for the year ended 30th April, 2006.

The fiscal year 2006 was a fruitful year for the Group. Benefited from the upswing in economy, demand for professional corporate services has been surging since last year. Notable growth in the two of the Group's core segments: corporate services and funds and wealth management, contributes to a 106% increase in the Group's turnover from approximately HK\$20,571,000 in 2005 to HK\$42,427,000 in 2006. This coupled with the cost control initiatives taken by the management, led the Group's operating profit to turnaround for the year ended 30th April, 2006. The net profit attributable to the equity holders/shareholders recorded by the Group for the year under review is approximately HK\$1,826,000 (2005: loss of approximately HK\$3,478,000).

Leveraging on the economic upswing and the positive momentum built during our years of efforts and dedications, the Group has continued its united vision to be a pre-eminent service provider offering uniquely integrated and customised corporate consultancy solutions to mid-size listed companies and private companies as well as high net worth individuals in the Greater China Region and acting as their one-stop solution provider to grow their businesses.

The Group, as always, recognised the importance of professionalism and know-how exhibited by our staff, and that quality staff are the most valuable asset for a professional services provider. During the year under review, the Group recruited more talents and dedicated a lot of efforts in continuous personal development and training for all staff and team-building to enhance professionalism and efficient internal communications. The Board believes that through the provision of best-quality working environment, the Group could attract, develop and retain talents; and ultimately bringing value to our clients by meeting their needs in all aspects.

本人謹代表邦盟滙駿國際有限公司（「邦盟滙駿」或「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」或「董事」）欣然提呈截至二零零六年四月三十日止年度之年報。

本集團於二零零六年財政年度收穫豐富。受惠於經濟前景向好，自去年開始市場對專業企業服務的需求持續上升。本集團兩個核心分部企業服務以及基金及財富管理均錄得顯著增長，為本集團營業額帶來106%增長，令營業額由二零零五年約20,571,000港元增加至二零零六年42,427,000港元。在管理層採取的成本控制措施配合下，本集團截至二零零六年四月三十日止年度的經營溢利轉虧為盈。於回顧年度，本集團錄得的權益持有人／股東應佔溢利淨額約為1,826,000港元（二零零五年：虧損約3,478,000港元）。

憑藉目前經濟好轉及多年來努力所建立的增長勢頭，本集團繼續向其一致目標邁進，即成為傲視同儕服務供應商，為中型上市公司、大中華區內的私人公司及高淨收入人士提供獨一無二、度身訂造的綜合企業顧問服務，成為客戶的一站式解決方案供應商，協助客戶的業務增長。

本集團一向重視員工的專業技術及知識，視優秀員工為專業服務供應商的最寶貴資產。於回顧年度，本集團聘請更多人才並投入大量資源為所有員工提供持續個人發展及培訓及建立團隊精神，從而加強專業性及內部的有效溝通。董事會相信，透過提供優質的工作環境，本集團能吸納、培育及挽留優秀人才，在各方面滿足客戶需要，最終使客戶有所增值。



# Chairman's Statement

## 主席報告

Looking forward, the Board believes that with the upswing in the economy and capital market in Hong Kong and in the Greater China Region, not only the number of PRC companies which plan to be listed in Hong Kong, but also the enterprises which set their eyes on expanding their business in the PRC shall be largely increased. Meanwhile, the Group has a well-established network in the PRC, a healthy and stable cashflow and a team of elite experts which are well-equipped for the Group's future development. Leveraging these favourable external and internal environments, the Board is confident that the growth in demand for our professional corporate consulting services and the future business growth are optimistic.

We believe the fiscal year 2006 only marked the beginning of the Group's complete turnaround. The Group is committed to forging ahead with its business endeavors and boosting its financial performance. On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff for their dedication and invaluable effort. We would also like to thank our shareholders, investors, and clients for their continuing support and confidence in us.

**LO Wah Wai**  
*Chairman*

Hong Kong, 24th July 2006

展望將來，董事會認為，在經濟好轉、香港及大中華地區資本市場暢旺的情況下，計劃到香港上市的中國公司及打算拓展中國業務的企業數目勢必有所增加。與此同時，本集團於中國擁有完善網絡，加上現金流量表現穩健及擁有優秀精英團隊，為本集團的未來發展奠下優勢。憑藉上述外圍及內部環境的利好因素，董事會深信，市場對本集團專業企業顧問服務需求的增長及未來業務的增長將十分理想。

本集團認為，二零零六年財政年度只是本集團全面轉虧為盈的開始。本集團致力投放資源令業務蒸蒸日上並提升財務表現。本人謹代表董事會向管理層及員工所付出的貢獻及努力致以衷心的謝意，亦藉此感謝股東、投資者及客戶長久以來對本集團的支持。

**盧華威**  
*主席*

香港，二零零六年七月二十四日

# Management Discussion and Analysis

## 管理層討論及分析

The Group has over the years grown from a small team specialising in business, accounting and corporate development advisory services to today's array of profession divisions of service arms including company secretarial, financial translation, asset valuation, and funds and wealth management services, to meet with the increasing demand from both our corporate and individual customers. We recorded an encouraging growth of overall business performance for the year ended 30th April, 2006.

### OPERATIONS REVIEW

#### Corporate Services

The Group, renowned for its diversified scope of corporate services in the market, has continued to focus its efforts in expanding and enhancing our integrated and comprehensive services provided to our clients. During the year under review, the corporate services segment recorded a 74% increase in turnover to approximately HK\$21,640,000 (2005: HK\$12,440,000).

#### Financial Translation Services

Driven by the robust demand for financial translation services required by the IPO market, BMI Professional Translation Services Limited ("BMI Translation"), the Group's wholly-owned subsidiary, posted an impressive earnings for the year under review, making a good income contribution to the Group.

To meet the ever diversified needs of the market, we endeavoured to further recruit and train competent translators who have the talents, skills, and abilities to provide quality translation services. Coupled with the professionalism and dedication of the existing team members, BMI Translation succeeded in widening its client base to the commercial sector and various government departments as well.

Looking forward, we will deploy more resources to enhance our service quality, in a bid to further strengthen its position and extend its market penetration.

#### Company Secretarial Services

BMI Corporate Services Limited ("BMI Corporate Services"), the Group's wholly-owned subsidiary, one of the leading professional services providers in Hong Kong, provides integrated and comprehensive company secretarial services to both listed and private companies. During the year under review, the division recorded a steady growth in both its turnover and profit.

於過去數年，本集團由專注業務、會計及公司發展顧問服務的小型團隊，發展至今日擁有一系列專業服務分部的集團，為滿足公司及個人客戶日益增長的需要而提供公司秘書、財經翻譯、資產估值以及基金及財富管理服務。於截至二零零六年四月三十日止年度，本集團整體業務表現所錄得的增長令人鼓舞。

### 業務回顧

#### 企業服務

本集團因其多元化的企業服務範疇而享譽市場。本集團一直專注擴展並加強服務範疇，確保能為客戶提供綜合而全面的服務。於回顧年度內，企業服務分部的營業額上升74%至約21,640,000港元（二零零五年：12,440,000港元）。

#### 財經翻譯服務

市場上首次公開招股活動對財經翻譯服務的需求殷切，本集團的全資附屬公司邦盟滙駿專業翻譯有限公司（「邦盟滙駿翻譯」）於回顧年度錄得驕人盈利，為本集團提供理想的收入。

為滿足市場上形形色色的需要，本公司致力增聘並培訓具天賦、技能及才能的翻譯人才，以提供更優質的翻譯服務。憑藉現任團隊成員的專業精神及不懈努力，邦盟滙駿翻譯得以成功將客戶基礎擴闊至工商界及多個政府部門。

展望未來，本公司將調配更多資源以提升本公司的服務質素，以期進一步鞏固其競爭優勢並進佔不同市場。

#### 公司秘書服務

本集團全資附屬公司邦盟滙駿秘書顧問有限公司（「邦盟滙駿秘書顧問」）乃香港首屈一指的專業顧問服務供應商之一，為上市及私營公司提供綜合且一應俱全的公司秘書服務。於回顧年度，本分部的營業額及溢利均錄得穩定增長。

# Management Discussion and Analysis

## 管理層討論及分析

Nowadays, corporate governance is widely recognised as the foundation to long-term strategic sustainability. BMI Corporate Services has completed several corporate governance assessments for a number of its clients. Through these assessments, the corporate governance awareness and standards of its client were raised and shall expected to transform into benefits of its clients in the long run. BMI Corporate Services shall continue to deliver its expertise company secretarial support as well as corporate governance assessment to meet with its clients' needs.

IBC Corporate Services Limited ("IBC Corporate Services"), the Group's wholly-owned subsidiary providing offshore company formation and agency services has continued to grow to become a professional trusted offshore company services provider. During the period under review, IBC Corporate Services endeavoured to improve its product quality and sales skills. Leveraged on the concerted efforts of the team, IBC Corporate Services proved to be a trusted agency locally for serving professional intermediaries such as law firms, accounting firms and business consulting firms. Looking forward, IBC Corporate Services is planning to continue its development in the PRC market, we are confident to become a well-known trusted offshore company provider in Hong Kong and PRC in future.

The division's scope of service was further extended through the totalling 7% acquisition in the capital of Union Services and Registrars Inc. ("Union Registrars"). Union Registrars is one of the premier share registration service provider in Hong Kong, whose clientele comprises of companies listed on the Stock Exchange. The Directors believes that the acquisition will further enhance its one-stop integrated and comprehensive service to our clients.

The synergies among BMI Corporate Services, IBC Corporate Services and Union Registrars shall continue to benefit the division and the Group as a whole, strengthening the positive momentum for further expansion and growth.

### *Assets Valuation Services*

BMI Appraisals Limited ("BMI Appraisals"), our 45% owned associated company, is an all-rounded valuation consulting firm providing worldwide professional services covering basically real estate valuations, plant & machinery valuations, business valuations, brand name & goodwill valuations and equity capital valuations.

時至今日，企業管治已廣泛被視為保持長遠策略性發展的基石。邦盟滙駿秘書顧問為若干客戶完成多項企業管治評估，客戶的企業管治意識及水平因而有所提升，預期可為客戶帶來長遠利益。邦盟滙駿秘書顧問將繼續提供公司秘書支援方面的專業服務及企業管治評估服務，以滿足本公司客戶需要。

本集團的全資附屬公司國際離岸企業秘書服務有限公司(「國際離岸企業秘書服務」)提供離岸公司成立及代理服務。該公司持續成長，現已成為一家備受信賴的專業離岸公司服務供應商。於回顧年度，國際離岸企業秘書服務致力改善其產品質素及銷售技巧。憑藉團隊的共同努力，國際離岸企業秘書服務成為備受信賴的代理，為本地專業中介人(例如律師行、會計師行及業務顧問公司)提供服務。展望未來，國際離岸企業秘書服務正計劃繼續拓展中國市場，並有信心日後定可成為香港及中國信譽超著的離岸公司服務供應商。

本分部的服務範圍於收購 Union Services and Registrars Inc. (「Union Registrars」) 股本合共 7% 後進一步擴展。Union Registrars 是香港主要的股份登記服務供應商之一，其客戶包括於聯交所上市的公司。董事相信該項收購將進一步提升為客戶提供的一站式綜合及全面服務。

邦盟滙駿秘書顧問、國際離岸企業秘書服務及 Union Registrars 三者的協同效益將繼續為此分部及本集團帶來整體利益，為進一步拓展業務及增長增添動力。

### *資產估值服務*

本集團擁有 45% 權益的聯營公司中和邦盟評估有限公司(「中和邦盟評估」)為一間業務廣泛的評估顧問公司，提供全球專業服務，當中涵概房地產估值、廠房及機器估值、業務估值、品牌及商譽估值，以及股票資本估值。

# Management Discussion and Analysis

## 管理層討論及分析

During the year under review, BMI Appraisals has successfully completed 1 listing valuation project in Hong Kong, 2 listing valuation projects in Singapore, over 10 valuation projects for public documentation purposes in Hong Kong and 1 valuation project for public documentation purpose in Australia.

BMI Appraisals has been actively involved in valuations for listing, merger and acquisition, corporate financing, accounting and taxation matters. Its professional team has been striving to source business potential in the PRC market, the Asia-Pacific regions and other overseas markets. With its solid foundation and the endeavors of its team, the Board believes that BMI Appraisals will soon become a well-known appraisal firm.

### *Business, Accounting and Corporate Development Advisory Services*

The provision of business, accounting and corporate development advisory services is provided through BMI Consultants Limited, BMI Consultant (Shenzhen) Limited and BMI Corporate Advisory (Shanghai) Limited whose importance to the Group's businesses has continued to diminish. Nevertheless, the division's turnover stood at same level as compared with that of the last corresponding period.

### **Funds and Wealth Management**

BMI Funds Management Limited ("BMI Funds"), the Group's wholly-owned subsidiary, and BMI Wealth Management Limited ("BMI Wealth"), the Group's 72% owned subsidiary, specialises in providing wealth management services, provides an one stop comprehensive range of financial products and insurance linked product offered by the world's leading banks, financial institutions and insurance companies.

During the year under review, BMI Funds and BMI Wealth recorded a progressive growth in its turnover and a significant market penetration, building a strong foundation for a blooming business. Under review to cope with the increasing demand for professional services, more talents were recruited during the year. Meanwhile, Adviser Trainee Program was launched successfully in 2005 to recruit young talent from universities.

於回顧年度，中和邦盟評估成功完成一項於香港上市之估值項目、兩項於新加坡上市之估值項目、超過十項於香港發佈公眾函件之估值項目以及一項於澳洲發佈公眾函件之估值項目。

中和邦盟評估一直積極參與上市、併購、企業融資、會計及稅務事宜的估值項目，其專業團隊一直致力於中國市場、亞太區及其他海外市場物色商機。董事會認為，憑藉其穩紮根基及團隊孜孜不倦的努力，中和邦盟評估將可成為知名的評估公司。

### *業務、會計及公司發展顧問服務*

本集團通過邦盟滙駿顧問有限公司、邦盟滙駿顧問(深圳)有限公司及邦盟滙駿商務諮詢(上海)有限公司提供業務、會計及公司發展顧問服務，但此項業務對本集團的重要性已日漸減少。儘管如此，此分部的營業額仍與去年同期相若。

### **基金及財富管理**

本集團的全資附屬公司邦盟滙駿基金管理有限公司(「邦盟滙駿基金管理」)及本集團擁有72%權益的附屬公司邦盟滙駿財富管理有限公司(「邦盟滙駿財富管理」)專注於提供財富管理服務，一站式全面提供由全球領先銀行、金融機構及保險公司提供的金融產品及保險相關產品。

於回顧年度，邦盟滙駿基金管理及邦盟滙駿財富管理的營業額及市場滲透率均錄得長足增長，為業務發展奠下穩固基石。鑒於市場對專業服務的需求日益增加，本公司已於年內增聘更多人才。與此同時，本公司成功於二零零五年推行理財策劃見習顧問計劃，從大學聘請年輕人才。

# Management Discussion and Analysis

## 管理層討論及分析

Development of other markets in the Asia Pacific region, were devised to elevate the market recognition of BMI Funds and BMI Wealth. Vertically, it had successfully got the distribution right and was appointed as the Investment Adviser of Marco Polo Pure China Fund in the region of Hong Kong and Taiwan, leading to an up-streaming development direction. Horizontally, General and Life Insurance Department was developed for both personal and corporation clients to expand the service spectrum, providing them with a total solution.

Further resources were invested for brand building and reputation enhancement in the market. A number of marketing initiatives were taken throughout the year: exhibitions in Baby Expo, Wedding Expo, and Financial Expo, joint promotion with a well known beauty salon, sponsorships for different City Junior Chamber's activities such as "City Super Training 2005" and "Innovative Entrepreneur Fair & Forum", "Metro Finance Investment Product Expo 2006" and series of quarterly seminars in both Hong Kong and Shenzhen, etc, which effectively enhanced our penetration in different market segments.

Looking forward, BMI Funds and BMI Wealth shall leverage the platform built to progress to become a well-known wealth management team in the Asia Pacific Region.

### GROUP CAPITAL RESOURCES AND LIQUIDITY

#### Shareholders' Funds

The Group's total shareholders funds is approximately HK\$18,031,000 which was increased compared to approximately HK\$16,058,000 in the previous year.

#### Liquidity, Financial Resources and Capital Structure

As at 30th April, 2006, the Group had net current assets of approximately HK\$15,176,000. The current assets mainly comprised trade receivables of approximately HK\$7,835,000, other receivables, deposits and prepayments of approximately HK\$1,639,000, and bank balances and cash of approximately HK\$15,740,000. The Company intends to finance the Group's future operations, capital expenditure and other capital requirements with the existing bank balances available. The current liabilities mainly comprised accrued charges and other payables of approximately HK\$10,261,000, obligations under finance leases due within one year of approximately HK\$33,000 and provision for taxation of approximately HK\$91,000.

亞太區其他市場的發展令邦盟滙駿基金管理及其邦盟滙駿財富管理在市場上的認受性有所提升。縱向業務發展方面，已成功取得Marco Polo Pure China Fund在香港及台灣之分銷權，並獲委任為其投資顧問，向上游發展方向再下一城。橫向業務發展方面，已成立一般及人壽保險部門以迎合個人及企業客戶之需要，此舉進一步擴展其服務範圍，為其客戶提供一站式解決方案。

本公司已投放更多資源於建立品牌及提升市場知名度。於回顧年度，已推行一系列市場推廣活動，包括：Baby Expo、Wedding Expo及Financial Expo等展覽；與知名美容中心協辦之推廣活動；贊助城市青年商會之活動，如「City Super Training 2005」及「Innovative Entrepreneur Fair & Forum」；「新城財經台2006投資巡禮」；以及於香港及深圳舉行之一系列季度座談會，有效地提高於不同市場界別之滲透率。

展望未來，邦盟滙駿基金管理及其邦盟滙駿財富管理將憑藉已建立之平台循序漸進，發展成為亞太區內著名之財富管理公司。

### 集團資本來源及流動資金

#### 股東資金

本集團之股東資金總額由去年約16,058,000港元增加至約18,031,000港元。

#### 流動資金、財務資源及股本結構

於二零零六年四月三十日，本集團之流動資產淨值約為15,176,000港元。流動資產主要包括應收賬項約7,835,000港元、其他應收賬項、按金及預付款項約1,639,000港元及銀行結餘及現金約15,740,000港元。本公司擬使用現有銀行結餘為本集團日後營運、資本開支及其他資金需要提供資金。流動負債主要包括應計費用及其他應付賬項約10,261,000港元、於一年內到期的融資租賃承擔約33,000港元及稅項撥備約91,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### Working Capital and Gearing Ratio

As at 30th April, 2006, the Group had current assets of approximately HK\$25,927,000, while its current liabilities stood at approximately HK\$10,751,000. Other than the obligations under finance leases of approximately HK\$33,000, the Group did not have any outstanding indebtedness as at 30th April, 2006, and its shareholders' funds amounted to approximately HK\$18,031,000. In this respect, the Group had a net cash position, its working capital ratio (current assets to current liabilities) was 2.41 (2005: 6.66); and its gearing ratio (net debt (i.e. interest bearing debt) to shareholders' funds) was 0.002 (2005: 0.02).

### CAPITAL COMMITMENTS AND SIGNIFICANT INVESTMENT

During the year under review, the Group made a significant strategic investment in respect of an acquisition of a further 2.1% interest in Union Registrars for a consideration of HK\$144,000.

### MATERIAL ACQUISITIONS/DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions/disposal of subsidiaries and associated corporation during the year under review.

### EMPLOYEE INFORMATION

As at 30th April, 2006, the Group had 78 (2005: 53) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was reviewed and approved by the Board, which was approximately HK\$11,766,000 (2005: HK\$8,074,000).

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group. In order to enhance customer service standard, the Group not only encourages employees to receive training and further education, but also sponsors senior executives for higher education programs.

### 營運資金比率及資產負債比率

於二零零六年四月三十日，本集團流動資產約為25,927,000港元，而其流動負債則約為10,751,000港元。除融資租賃承擔約33,000港元外，於二零零六年四月三十日，本集團並無任何未償還之債務，而其股東資金則約達18,031,000港元。就此而言，本集團處於淨現金狀況，即營運資金比率（流動資產相對流動負債）為2.41（二零零五年：6.66）及資產負債比率（債務淨額（即計息債務）相對股東資金）為0.002（二零零五年：0.02）。

### 資本承擔及重大投資

於回顧年度，本集團作出一項重大策略投資，以代價144,000港元進一步收購 Union Registrars 2.1%權益。

### 重大收購／出售附屬公司及聯營公司

於回顧年度，本集團並無進行任何重大收購／出售附屬公司及聯營公司。

### 僱員資料

於二零零六年四月三十日，本集團共有員工78名（二零零五年：53名）分佈於香港及中國。本集團作為平等機會僱主，其員工的薪酬及獎金政策均以員工個別表現及經驗釐定。本年度本集團的員工薪酬總額（包括董事薪金及退休福利計劃供款）已經由董事會審閱及批准，金額約為11,766,000港元（二零零五年：8,074,000港元）。

此外，本集團亦可向作出卓越貢獻的員工授出購股權以作獎勵。為提升客戶服務標準，本集團不僅鼓勵僱員接受培訓及進修，並且贊助高級行政人員報讀高等教育課程。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGES ON GROUP'S ASSETS

As at 30th April, 2006, property, plant and equipment of the Group with net book value of approximately HK\$195,000 (2005: HK\$329,000) was held under finance leases.

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Directors propose a resolution at the Extraordinary General Meeting of the Company to seek approval from the shareholders of the Company for acquisition of a property situated at Unit 05, 43rd Floor, Golden Central Tower, Crossing of Fuhua Road & Jintian Road, Fu Tian District, Shenzhen, PRC for an aggregate consideration of approximately RMB5,532,000 (equivalent to approximately HK\$5,371,000), details of the above has been announced on 11th July, 2006.

Save as disclosed above, the Directors do not have any future plans for material investment or capital assets in the near future.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

### CONTINGENT LIABILITIES

As at 30th April, 2006, the Group did not have any contingent liabilities.

### 集團資產抵押

於二零零六年四月三十日，本集團賬面淨值約為195,000港元(二零零五年：329,000港元)之物業、廠房及設備以融資租約持有。

### 未來重大投資或購入資本資產計劃詳情

董事將於股東特別大會上提呈一項決議案，以尋求本公司股東批准以總代價約人民幣5,532,000元(相當於約5,371,000港元)收購位於中國深圳市福田區福華路及金田路交界金中環商務大廈四十三樓05號單位之物業，有關詳情已於二零零六年七月十一日公佈。

除上文所述者外，董事於將近未來並無任何未來重大投資或購入資本資產計劃。

### 外匯風險

本集團主要以港元及人民幣賺取收益及支付費用。董事認為本集團之外匯風險甚低。

### 或有負債

於二零零六年四月三十日，本集團並無任何或有負債。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

**Mr. LO Wah Wai**, aged 42, is the Chairman and an executive director of the Company. Mr. Lo is the co-founder of the Group and is responsible for the Group's sales and marketing activities. Prior to founding the Group, he had more than eight years' experience in auditing and business consulting services in an international accounting firm, two years of which were spent in the United States. Mr. Lo holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a master's degree in science from New Jersey Institute of Technology, the United States. He is a practising member of the Hong Kong Institute of Certified Public Accountants and is a member of the American Institute of Certified Public Accountants. Mr. Lo is independent non-executive directors of Artfield Group Limited, China Investment Fund Company Limited and Semtech International Holdings Limited, all the aforesaid companies are listed on the main board of the Stock Exchange. Mr. Lo is also the Chairman of nomination and remuneration committees of the Company.

**Mr. WONG Wai Tung**, aged 36, is the Chief Executive Officer and an executive director of the Company. Mr. Wong joined the Group in January 2001. He is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he ensures the smooth operations and development of the Group. He maintains a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. SO Kwok Wai**, aged 43, is an independent non-executive director of the Company. Mr. So has over 19 years' experience in accounting and finance. He holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a master's degree in management studies from the University of East Asia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He is currently the financial controller of a private company in Hong Kong. Mr. So joined the Group in April 2001. Mr. So is also the member of audit, nomination and remuneration committees of the Company.

### 執行董事

**盧華威先生**，現年42歲，為本公司主席兼執行董事。盧先生乃本集團之聯合創辦人，並負責本集團之銷售及市場推廣活動。彼於創立本集團以前曾任職一間國際會計師行，於審核及業務諮詢服務積逾8年經驗，其中兩年曾於美國工作。盧先生持有香港中文大學工商管理學士學位，及美國新澤西科技學院 (New Jersey Institute of Technology) 理學碩士學位。彼為香港會計師公會執業會員及美國特許公認會計師公會會員。盧先生分別擔任雅域集團有限公司、中國投資基金有限公司及先科國際集團有限公司之獨立非執行董事。上述公司均為於聯交所主板上市之公司。盧先生亦為本公司之提名及薪酬委員會之主席。

**王偉東先生**，現年36歲，為本公司行政總裁兼執行董事。王先生於二零零一年一月加盟本集團。彼負責本集團日常業務管理，專注於制定及成功落實政策，並且就本集團之所有業務而向董事會問責。王先生與各主要業務部門的行政管理隊伍緊密合作，確保本集團營運及發展暢順。王先生持續與主席及所有董事溝通，讓彼等能全面掌握所有主要業務發展及事宜。

### 獨立非執行董事

**蘇國偉先生**，現年43歲，為本公司之獨立非執行董事。蘇先生於會計及財務方面積逾19年經驗。彼持有香港中文大學工商管理學士學位，及東亞大學管理研究碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼現時出任香港一間私人公司的財務總監一職。蘇先生於二零零一年四月加盟本集團。蘇先生亦為本公司審核、提名及薪酬委員會之成員。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. LEE Kwong Tong**, aged 41, is an independent non-executive director of the Company. Mr. Lee has over 15 years' experience in the banking and finance industry. He holds a bachelor's degree in science and a master's degree in business administration from the Chinese University of Hong Kong and a master's degree in accounting from the University of Southern Queensland in Australia. He is also a member of the CPA Australia. He is currently a director of a private company involved in project investment. Mr. Lee joined the Group in June 2001. Mr. Lee is also the member of audit, nomination and remuneration committees of the Company.

**Mr. LUI Tin Nang**, aged 48, is an independent non-executive director of the Company. Mr. Lui has obtained a bachelor degree in science from the University of Leeds and a master degree in business administration from the University of Bradford in United Kingdom. Mr. Lui is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practicing) and the Institute of Chartered Accountants in England & Wales, member of the Chartered Institute of Management Accountant. He has years of experience in accounting, auditing, taxation and corporate finance. He is also an independent non-executive director of Vital BioTech Holdings Limited, a company listed on the main board of the Stock Exchange. Mr. Lui joined the Group in September 2004. Mr. Lui is also the member of audit, nomination and remuneration committees of the Company.

**Mr. LIU Ming Ming**, aged 37, is an independent non-executive director of the Company. Mr. Liu graduated from the first branch of the People's University of China (北京人民大學一分校) in Beijing with a Bachelor degree in 1991. Prior to joining the Company, Mr. Liu had more than 14 years' experience in technology development in the People's Republic of China. He is also the General Manager of Proactive Technology Development (Beijing) Limited and Beijing Teletron Systems Integration Company Limited, a wholly-owned subsidiary and associate of a company listed on the Stock Exchange respectively. Mr. Liu joined the Group in December 2005. Mr. Liu is also the member of audit, nomination and remuneration committees of the Company.

### SENIOR MANAGEMENT

**Mr. CHAN Shing Wai**, aged 35, joined the Group in March 2004. He is responsible for the management of the funds and wealth management advisory division of the Group. Mr. Chan has extensive experience in financial planning and wealth management industry. He is a registered technical representative in the Hong Kong Confederation of Insurance Brokers. Mr. Chan obtained a Bachelor degree in Applied Science from Hong Kong Baptist University and a diploma in management studies from the Hong Kong Management Association.

**李光堂先生**，現年41歲，為本公司之獨立非執行董事。李先生於銀行及財務業積逾15年經驗。彼持有香港中文大學理學士學位及工商管理碩士學位，亦持有澳洲南昆士蘭大學會計碩士學位，且為澳洲會計師公會會員。彼現時為一間從事項目投資的私人公司的董事。李先生於二零零一年六月加盟本集團。李先生亦為本公司審核、提名及薪酬委員會之成員。

**呂天能先生**，現年48歲，為本公司之獨立非執行董事。呂先生取得英國 University of Leeds 理學士學位，以及英國 University of Bradford 工商管理碩士學位。彼為香港會計師公會(執業)及英格蘭及威爾斯特許會計師公會資深會員，以及英國特許管理會計師協會會員。彼於會計、審核、稅務及企業融資等方面累積多年經驗。呂先生為維奧生物科技控股有限公司之獨立非執行董事，該公司於聯交所主板上市。呂先生於二零零四年九月加盟本集團，為本公司審核、提名及薪酬委員會之成員。

**劉明明先生**，現年37歲，為本公司之獨立非執行董事。劉先生畢業於北京人民大學一分校，於一九九一年獲頒發學士學位。於加入本公司前，劉先生於中華人民共和國科技發展方面累積超過14年經驗。彼為 Proactive Technology Development (Beijing) Limited 及 Beijing Teletron Systems Integration Company Limited (分別為聯交所一家上市公司的全資附屬公司及聯營公司)之總經理。劉先生於二零零五年十二月加盟本集團，亦為本公司審核、提名及薪酬委員會之委員。

### 高級管理人員

**陳成偉先生**，現年35歲，於二零零四年三月加盟本集團。彼負責管理本集團基金及財富管理顧問部門。陳先生於財務策劃及財富管理業擁有豐富經驗。彼為香港保險顧問聯會註冊技術代表。陳先生於香港浸會大學取得應用科學學士學位，並於香港管理專業協會取得管理進修文憑。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

**Ms. CHAN Wing Fun, Joannau**, aged 36, joined the Group in February 2002. She is a director of BMI Appraisals, our 45% owned associate. Ms. Chan is responsible for the business development and project management of valuation services of BMI Appraisals. Ms. Chan has extensive experience in appraisals and consultancy, as well as real estate agency in the Asia Pacific Rim. She is a member of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors, a Registered Professional Surveyor (General Practice) and a Licensed Estate Agent in Hong Kong. Ms. Chan holds a Bachelor of Science degree in Land Management from the Hong Kong Polytechnic University.

**Dr. CHENG Chak Ho**, aged 36, is a director of BMI Appraisals. Dr. Cheng is responsible for overall development of BMI Appraisals. He has extensive experience in valuations of all kinds of properties, plants and machinery, and businesses. Dr. Cheng has also been involved in valuations of several major infrastructure projects in the Asia Pacific Rim. He has experience in property agency, investment dealings and property development. Among others, he is a senior member of the Canadian Institute of Management, a member of the Hong Kong Institute of Surveyors and a member of American Society of Mechanical Engineers. Dr. Cheng holds a Bachelor of Science in Building from the City University of Hong Kong, a Master degree in Urban Design from the University of Hong Kong, a Master of Science in Engineering (Mechanical Engineering) and a Doctor of Philosophy in Economics from the University of Brighton, USA.

**Ms. SO Ming Yan Fiona**, aged 30, joined the Group in December 2004, is the Director of BMI Translation. Ms. So is responsible for the business development and overall management of the translation department of the Group. She holds a Bachelor degree in Translation and Chinese from The Hong Kong Polytechnic University. Ms. So has over 8 years of experience in the mass media and financial printing industry. Prior to joining the Group, she has served several reputable financial printing houses in Hong Kong.

**Ms. WANG Jun**, aged 33, is a director of our wholly-owned subsidiary in Shenzhen, the PRC, BMI Consultants (Shenzhen) Limited which specialises in the provision of business, accounting and corporate development services. Ms. Wang has over 10 years of experience in auditing, taxation and corporate advisory services including manufacturing, trading and banking industries in the PRC. She is a member of the China Institute of Certified Public Accountants. Ms. Wang holds a Bachelor degree in Accounting from Nanjing University of Science & Technology, the PRC. She has extensive experience in IPO and business consultancy services.

**陳詠芬女士**，現年36歲，於二零零二年二月加盟本集團。彼為本集團擁有45%之聯營公司中和邦盟評估之董事。陳女士負責中和邦盟評估之業務發展及估值服務之項目管理。陳女士於評估及顧問以及亞太區房地產代理方面擁有豐富經驗。彼為英國皇家特許測量師學會及香港測量師學會會員、註冊專業測量師(產業測量)及香港持牌地產代理。陳女士持有香港理工大學土地管理理學士學位。

**鄭澤豪博士**，現年36歲，為中和邦盟評估之董事，負責中和邦盟評估之整體發展。彼於各類物業、廠房及機器及業務估值方面擁有豐富經驗，並曾協助為多項亞太區重大基建估價，並擁有物業代理、投資買賣及物業發展等方面之有關經驗。此外，彼亦為加拿大管理學會高級會員、香港測量師學會會員及美國機械工程師學會會員。鄭博士持有香港城市大學建築理學士學位、香港大學城市設計碩士學位、美國 University of Brighton 工程碩士學位及經濟學哲學博士學位。

**蘇銘恩女士**，現年30歲，於二零零四年十二月加盟本集團，為邦盟滙駿翻譯之董事。蘇女士負責本集團翻譯部門之業務發展及整體管理工作。彼持有香港理工大學翻譯及中文學士學位。蘇女士於大眾傳播及財經印刷業擁有逾8年經驗。彼於加盟本集團前，曾任職於多間香港著名財經印刷機構。

**王軍女士**，現年33歲，為本集團位於中國深圳之全資附屬公司邦盟滙駿顧問(深圳)有限公司之董事。邦盟滙駿顧問深圳有限公司專門提供業務、會計及公司發展服務。王女士於中國審計、稅務及公司顧問服務(包括製造、貿易及銀行等行業)擁有逾10年之經驗。彼為中國註冊會計師協會會員。王女士持有中國南京理工大學會計學學士學位，彼於首次公開招股及業務諮詢服務方面擁有廣泛經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and senior management are committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all shareholders and also meeting the expectations of the Group's various stakeholders.

Throughout the year ended 30th April, 2006, the Company has complied with the board's practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules and most of code provisions of the Code on Corporate Governance Practice as set out in Appendix 15 of the GEM Listing Rules (the "CG Code"), with the deviation from Code provision A.4.2 in respect of all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Relevant amendments to the Articles of Association of the Company to comply with Code provision A.4.2 will be proposed at the forthcoming annual general meeting of the Company.

### CORPORATE GOVERNANCE STRUCTURE

The Board is charged with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. Under the Board, there are currently 3 subcommittees, namely Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### 企業管治常規

董事會及高級管理人員致力維持高水平的企業管治常規。本集團認為，高水平的企業管治有助建立完善機制及鞏固根基，提升本集團管理層的水平、吸引並挽留良才、加強內部監控、提高全體股東問責性及透明度，務求滿足本集團各權益關涉者的期望。

截至二零零六年四月三十日止年度，本公司已遵守創業板上市規則第5.34至5.45條所載有關董事會常規及程序的規定及創業板上市規則附錄15所載之企業管治常規守則（「守則」）之大部份守則條文，惟偏離守則條文A.4.2之規定。該守則條文規定所有獲委任以填補臨時空缺之董事須於獲委任後首次股東大會上由股東選舉。本公司將於應屆股東週年大會上提呈修訂本公司組織章程細則以符合守則條文A.4.2條之建議。

### 企業管治架構

董事會有責任為本公司建立一套良好的企業管治架構。董事會主要負責為本集團訂立指引、制定策略、監管表現及管理風險。董事會轄下有三個委員會，即審核委員會、薪酬委員會及提名委員會。各委員會根據其職權範圍履行本身獨特的職責，並協助董事會監管高級管理人員的某些工作。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition and Board Practices

The Board, headed by the Chairman, is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. Details of the membership of the Board (including the Independent Non-executive Directors) together with their roles and functions are posted on the Company's website and such information shall be updated whenever there are changes.

As at 30th April, 2006, the Board of the Company comprises 6 directors (the "Directors") including two executive directors (the "Executive Directors") namely Mr. Lo Wah Wai and Mr. Wong Wai Tung; and four independent non-executive directors (the "Independent Non-executive Directors") namely Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming. There is no financial, business, family or other material/relevant relationship amongst the Directors.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principle functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategies and objectives of the Group;
- approve annual budgets, major funding proposals, investment and divestment proposals;
- oversee the processes for evaluating the adequacy and integrity of internal controls, risk management, financial reporting and compliance;
- approve the nominations of directors by Nomination Committee and appointment of management team and/or external auditors;
- ensure accurate, adequate and timely reporting to, and communication with shareholders;

### 董事會

#### 董事會之組成及董事會常規

由主席領導的董事會，須就領導及監管本公司的事宜而向股東負責，並須集體指導及監管本公司事務，務求令本公司及其業務再創佳績。董事會成員（包括獨立非執行董事）的詳情，連同彼等的角色及職責，載於本公司網站，而當有關資料有所變動時，將作更新。

於二零零六年四月三十日，本公司董事會由六名董事（「董事」）組成，包括兩名執行董事（「執行董事」）盧華威先生及王偉東先生，及四名獨立非執行董事（「獨立非執行董事」）蘇國偉先生、李光堂先生、呂天能先生及劉明明先生。董事之間並無財務、業務、家族或其他重大／有關關係。

董事會專注於整體策略及政策，特別重視本集團的增長及財務表現。董事會的主要職責為：

- 訂立本集團之策略指引及發展；
- 釐訂本集團之宏觀政策、策略及目標；
- 審批年度預算、主要融資建議、投資及出售建議；
- 監管衡量內部監控、風險管理、財務呈報及遵守法規方面是否充足及完善的程序；
- 批准提名委員會之董事提名以及委任管理隊伍及／或外聘核數師；
- 確保向股東作出準確、充足和及時的呈報及溝通；

# Corporate Governance Report

## 企業管治報告

- monitor and manage potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions; and
- assume responsibility for corporate governance.
- 監管及管理管理層、董事會成員及股東之間的潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及
- 承擔企業管治的責任。

The Board delegates day-to-day operations of the Group to Executive Directors and senior management, while reserving certain key matters for its approval. As at 30th April, 2006, more than one-third of the Board is Independent Non-executive Directors so that there is a strong element of independence in the Board to exercise independent judgement. Moreover, all of the Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise so that they are of sufficient caliber and number for their views to carry weight. Thus, the Board considers the current board size as adequate for its present operations.

The attributes, skills and expertise among the existing Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of Directors and senior management are set out in the section of "Biographical Details of Directors and Senior Management" on pages 12 to 14 of this Annual Report.

Non-executive Directors (including Independent Non-executive Directors) have the same duties of care and skill and fiduciary duties as Executive Directors. Their functions include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead when potential conflicts of interests arise;
- serving on audit, remuneration and nomination committees, if invited; and
- 參與董事會會議，於企業策略、企業表現、問責性、資源、重要任命及操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時擔當領導角色；
- 於獲邀請時加入審核、薪酬及提名委員會；及

董事會將本集團之日常運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。於二零零六年四月三十日，董事會成員超過三分之一為獨立非執行董事，此舉足以確保董事會內有足夠獨立人士，行使獨立判斷。此外，獨立非執行董事均具備適當專業資格或會計或相關財務管理專業知識，故此在資歷及人數上，均足以作出具影響力的建議。因此，董事會認為現時董事會的規模，足以應付現時業務所需。

經考慮本集團之業務範疇及性質後，現有董事的才幹、技能及專業知識，足以有效領導及監控本集團。董事各具專長，例如在會計及財務、業務及管理、業界知識及市場推廣策略等。董事及高級管理人員的經驗及資歷，載於本年報第12至第14頁「董事及高級管理人員簡介」一節。

非執行董事(包括獨立非執行董事)與執行董事同具有審慎行事之責任及技能以及誠信責任。彼等的職能包括但不限於：



# Corporate Governance Report

## 企業管治報告

- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

During the year, the Board complies at all times with the requirements of the GEM Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors and all of them have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to the Rule 5.09 of the GEM Listing Rules, the Company has received a written confirmation from each of the Independent Non-executive Directors of their independence to the Company. The Company considers that all of the Independent Non-executive Directors are independent.

The Board schedules four meetings a year at approximately quarterly intervals and will be meet as necessary. During the year ended 30th April, 2006, the Board held 11 meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's Articles of Association. Notice of at least 14 days is given of a regular board meeting to give all Directors an opportunity to attend. The following table shows the attendance of individual Directors of the Company at the Board held during the year:

- 觀察本集團於達致協定的企業目標及目的方面的表現，並監察表現呈報。

年內，董事會一直遵守創業板上市規則之規定，即委任最少三名獨立非執行董事，而彼等均具備適當的專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之書面確認，確認其對本公司之獨立性。本公司認為所有獨立非執行董事乃為獨立人士。

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。於截至二零零六年四月三十日止年度，董事會共舉行11次會議。董事可親自或透過本公司組織章程細則所容許的其他電子通訊方式出席大會。本公司將在定期董事會會議前最少14天，向所有董事發出通知，讓其有機會出席會議。下表載列本公司個別董事年內出席董事會會議之情況：

Name of directors 董事姓名		Attendance/Number of Meetings held 出席／舉行會議數目
<b>Executive Directors</b>		<b>執行董事</b>
Lo Wah Wai (Chairman)	盧華威 (主席)	11/11
Wong Wai Tung (Chief Executive Officer)	王偉東 (行政總裁)	11/11
<b>Non-executive Director</b>		<b>非執行董事</b>
Ip Yu Chak (resigned on 31st October, 2005)	葉汝澤 (於二零零五年十月三十一日辭任)	0/6
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>
So Kwok Wai	蘇國偉	6/11
Lee Kwong Tong	李光堂	4/11
Lui Tin Nang	呂天能	5/11
Liu Ming Ming (appointed on 19th December, 2005)	劉明明 (於二零零五年十二月十九日獲委任)	0/3

# Corporate Governance Report

## 企業管治報告

Board papers are circulated at least 3 days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary attend all regular Board meetings to advise on corporate governance and statutory compliance when necessary. In addition, the Company has maintained a procedure for Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the Company Secretary prepares minutes and keeps records of matters discussed and decisions resolved at all Board meeting. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

### Appointment, Election and Re-election

Appointment of new Directors is a matter for consideration by the Nomination Committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

According to the Company's current Articles of Association, one-third of the Directors are required to retire from office at each annual general meeting ("AGM"), provided that every Director shall be subject to retirement by rotation at least once in every three years. The directors to retire every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. All Directors appointed by the Board during the year shall retire and offer themselves for re-election at the AGM immediately following their appointment. All newly appointed directors and all directors appointed to fill a casual vacancy during the year shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM.

In order to comply with the Code provision A.4.2 of the CG Code, the Company will propose to amend its Articles of Association at the forthcoming AGM to stipulate that all directors appointed to fill a casual vacancy should be subject to election at the first general meeting after their appointment.

董事會文件於董事會會議舉行前，最少三日向董事傳閱，以使董事能就將於董事會會議提出的事宜，作出知情決定。公司秘書將出席所有定期董事會會議，以於有需要時就企業管治及遵守法規上提供建議。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司的職責時，尋求獨立專業意見，開支由本公司支付。另外，公司秘書亦為所有董事會會議上討論之事宜以及議決的決定，編製會議記錄並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

### 委任、選舉及重選

委任新董事一事，須由提名委員會考慮。提名委員會將審閱候選人的資歷，並就委任、再提名董事及董事退任等事宜向董事會作出建議。

根據本公司現行的組織章程細則，三分之一董事須於各股東週年大會（「股東週年大會」）退任，而各董事亦須最少每三年輪席退任一次。每年退任的董事須為董事會年內委任而且自最近獲選或重選以來任職最長的董事。董事會年內委任的所有董事須告退，並於緊隨其獲委任後之股東週年大會上膺選連任。年內所有新委任董事及所有委任以填補臨時空缺之董事，不得計算在決定須於股東週年大會上輪值告退之董事人數內。

然而，為符合守則中守則條文A.4.2條，本公司將建議於應屆股東週年大會上修訂其組織章程細則，規定所有獲委任以填補臨時空缺的董事須於獲委任後首次舉行的股東大會上膺選。

# Corporate Governance Report

## 企業管治報告

All Independent Non-executive Directors have entered into a service contract for a twelve-month period. All Directors are subject to re-election by shareholders at the annual general meeting following their appointment and at least every three years on a rotation basis. None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the GEM Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director will be held for briefing on business and operations of the Company. Updates are provided to the Directors when necessary to ensure the Group conducts its businesses.

### Directors' Responsibility for the Financial Statements

The following statement, which sets out the responsibilities for the Directors in relation to the quarterly and annual financial statements.

#### *Annual Report and Financial Statements*

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group position and prospects.

#### *Accounting Period*

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

全體獨立非執行董事已訂立為期十二個月的服務合約。全體董事均須於委任後的股東週年大會上經董事重選，並須至少每三年輪值告退一次。建議於應屆股東週年大會上重選的董事概無與本公司訂立於一年內不可由本公司無償終止(法定賠償除外)的服務合約。

本公司將向各新任董事提供一套迎新資料，其中載列董事根據創業板上市規則、相關條例及香港有關監管規定之職責。本公司將為新任董事舉行迎新會議，簡介本公司的業務及運作。本公司將於有需要時向董事提供最新資料，以確保本集團進行其業務。

### 董事對財務報表之責任

以下聲明載列董事有關季度及年度財務報表之責任。

#### *年報及財務報表*

董事察悉其有責任在每個財政年度，編製能真實及公平反映本集團狀況之財務報表，而向股東提呈季度及年度財務報表以及公佈時，董事須讓股東能從各方面衡量及了解本集團之狀況及前景。

#### *會計期間*

董事認為於編製財務報表時，本集團利用及貫徹應用合適的會計政策，而所有適用的會計標準經已遵循。



# Corporate Governance Report

## 企業管治報告

### Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Companies Ordinance and the applicable accounting standards.

### Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent or detect fraud and other irregularities.

### Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### Insurance for Directors

No insurance coverage has been purchased for any of the Directors as the Board do not foresee any contingent liabilities against the Group.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman, Mr. Lo Wah Wai, and the Chief Executive Officer ("CEO"), Mr. Wong Wai Tung are segregated. This segregation ensures a clear distinction between the Chairman's and the CEO's responsibilities which allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO.

### 會計記錄

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並且可用於根據香港公司條例及適用會計準則而編製的財務報表。

### 保障資產

董事負責採取所有合理及所需措施，保障本集團的資產，並且預防或調查欺詐及其他違規行為。

### 持續經營

董事經作出適當垂詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製財務報表仍屬適當。

### 為董事投保

由於董事會並不預期本集團承擔任何或有負債，故並無就任何董事投保。

## 主席及行政總裁

主席盧華威先生及行政總裁（「行政總裁」）王偉東先生的角色是不同的，此舉可確保主席及行政總裁能各司其職，制衡董事會及本集團管理層之間的權力，並且確保其獨立性及問責性。主席與行政總裁之間並無財務、業務、家族或其他重大／有關關係。

# Corporate Governance Report

## 企業管治報告

Mr. Lo, as the Chairman of the Company, has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. He ensures that:

- the Board functions effectively, and that all key and appropriate issues are properly briefed and discussed by the Board in a timely manner;
- the responsibilities for drawing up the agenda for each Board meeting and, where appropriate, taking into account any matters proposed by each Director for inclusion in the agenda have been duly delegated to the Company Secretary;
- good corporate governance practices and procedures are established and encourages all Directors to make full and active participation to the affairs of the Group; and
- the Board acts in the best interests of the Group.

Apart from regular Board meetings, the Chairman held meetings with the Non-executive Directors without the presence of Executive Directors at least once every quarter.

Mr. Wong, as the CEO, is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he ensures the smooth operations and development of the Group. He maintains a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues.

本公司主席盧先生整體負責領導本公司，為本公司業務發展制定目標及方向。盧先生確保：

- 董事會有效運作，而且董事會已及時獲妥為告知並討論所有主要及適當事務；
- 已妥為委託公司秘書編製各董事會會議的議程，並且在適當情況下，將各董事建議之任何事宜，納入議程內；
- 已制定良好企業管治常規及程序，並鼓勵所有董事全面及積極參與本集團事務；及
- 董事會以本集團的最佳利益行事。

除定期的董事會會議外，主席亦會最少每季與非執行董事舉行一次會議，而執行董事將不會列席有關會議。

行政總裁王先生負責本集團日常業務管理，專注於制定及成功落實政策，並且就本集團之所有業務而向董事會問責。王先生與各主要業務部門的行政管理隊伍緊密合作，確保本集團營運及發展暢順。王先生持續與主席及所有董事溝通，讓彼等能全面掌握所有主要業務發展及事宜。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regarded to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the GEM Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

### NOMINATION COMMITTEE

According to the CG Code, the Company has set up a nomination committee with a majority of the members thereof being independent non-executive directors. The nomination committee ("Nomination Committee") has been established on 22nd July, 2005 and comprises a majority of Independent Non-executive Directors of the Company, which schedules to meet at least once a year. It is chaired by Mr. Lo Wah Wai (the Chairman of the Company) and comprises four other members, namely Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming. All Nomination Committee members, with the exception of Mr. Lo Wah Wai, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

The terms of reference of the Nomination Committee are posted on the Company's website. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the CEO and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;

### 公司秘書

公司秘書須向董事會負責，確保已妥善依從董事會程序，而且董事會已全面獲悉所有法律、監管規定及企業管治的最新發展，同時確保董事會在作出決定時已考慮有關事宜。公司秘書亦須直接負責確保本集團持續遵守創業板上市規則、公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例之規定。

### 提名委員會

根據守則，本公司已設立提名委員會，而其主要成員為獨立非執行董事。提名委員會（「提名委員會」）已於二零零五年七月二十二日成立，大部份成員為本公司獨立非執行董事，並預定每年最少舉行一次會議。提名委員會由盧華威先生（本公司主席）擔任主席，另有四位成員，即蘇國偉先生、李光堂先生、呂天能先生及劉明明先生。除盧華威先生外，所有提名委員會之成員均為獨立非執行董事。進行有關事務的所需法定人數為兩人。

提名委員會的職權範圍刊載於本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃（尤其主席及行政總裁）以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；

# Corporate Governance Report

## 企業管治報告

- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review on an annual basis the Board structure, size and composition and the independent element of the Board;
- to develop the criteria for selection of Directors; and
- to assess the independence of Independent Non-executive Directors.
- 評估董事會整體的效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模及組成，以及董事會之獨立性；
- 制定甄選董事之準則；及
- 評估獨立非執行董事的獨立性。

The chairman of the Nomination Committee will report to the Board on its proceedings and recommendations after each meeting.

提名委員會的主席將於每次會議後，向董事會報告委員會的進程及推薦意見。

During the year ended 30th April, 2006, 2 meetings of Nomination Committee were held. The following table shows the attendance of individual directors of the Company at the Nomination Committee held during the year:

於截至二零零六年四月三十日止年度，提名委員會共舉行兩次會議。下表載列本公司個別董事年內出席提名委員會之情況：

Name of Nomination Committee Members 提名委員會成員姓名		Attendance/Number of Meetings held 出席／舉行會議數目
Lo Wah Wai (Chairman)	盧華威 (主席)	2/2
So Kwok Wai	蘇國偉	2/2
Lee Kwong Tong	李光堂	2/2
Lui Tin Nang	呂天能	2/2
Liu Ming Ming (appointed on 19th December, 2005)	劉明明 (於二零零五年十二月十九日獲委任)	0/0

### REMUNERATION COMMITTEE

### 薪酬委員會

According to the CG Code, the Company has set up a remuneration committee with a majority of the members thereof being Independent Non-Executive Directors. The remuneration committee ("Remuneration Committee") has been established on 22nd July, 2005 and comprises a majority of Independent Non-executive Directors of the Company, which schedules to meet at least once a year. It is chaired by Mr. Lo Wah Wai (the Chairman of the Company) and comprises four other members, namely Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming. All Remuneration Committee members, with the exception of Mr. Lo Wah Wai, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

根據守則，本公司已設立薪酬委員會，而其成員為獨立非執行董事。薪酬委員會（「薪酬委員會」）已於二零零五年七月二十二日成立，大部份成員為本公司獨立非執行董事，並預定每年最少舉行一次會議。薪酬委員會由盧華威先生（本公司主席）擔任主席，另有四位成員，即蘇國偉先生、李光堂先生、呂天能先生及劉明明先生。除盧華威先生外，所有薪酬委員會之成員均為獨立非執行董事。進行有關事務的所需法定人數為兩人。

# Corporate Governance Report

## 企業管治報告

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions of the Remuneration Committee include:

- to assist the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategy across the Company's substantial, diverse and international business operations;
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option schemes, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to review and determine specific remuneration packages for each Executive Director and senior management by reference to corporate goals and objectives resolved by the Board from time to time; and
- to administer the performance bonus scheme and the share option scheme for the employees of the Company.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. The recommended remuneration packages are subject to approval by the Board.

薪酬委員會的職權範圍刊載於本公司網站。薪酬委員會之主要職責包括：

- 協助董事會達致吸引、挽留及激勵具備才幹及所需經驗的良才，以制定及執行涉及本公司主要、不同及國際業務範疇的策略；
- 根據行政人員的技能、知識、對本公司事務的參與程度並參考本公司的表現及盈利，以及業界的薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度的行政人員薪酬制度（包括購股權計劃）；
- 參考董事會不時議決的企業目標及目的，檢討及釐訂各執行董事及高級管理人員之特定酬金組合；及
- 管理為本公司僱員而設的表現掛鉤花紅計劃及購股權計劃。

董事概不得釐訂本身之酬金組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關的進程及推薦意見。推薦之薪酬組合須獲董事會批准。

# Corporate Governance Report

## 企業管治報告

The remuneration package of Directors and senior management includes the following:

### (a) Basic salary

The basic salary (inclusive of statutory employer contributions to Provident Fund) for each Executive Directors/senior management is recommended by Remuneration Committee, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable organisations.

### (b) Fees

Fees paid/payable to Executive Directors are determined by the Board after considering the corporate and individual's relative performance against the comparable organisations. The fees paid/payable to Non-Executive Directors takes into account factors such as effort and time spent, and responsibilities of these Directors.

### (c) Bonus scheme

The Group operates a bonus scheme for all employees, including the Executive Directors and senior management. The criteria for the scheme is the level of profit achieved from certain aspects of the Group's business activities against targets, together with an assessment of corporate and individual's performance during the year. Bonuses payable to the Executive Directors/senior management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of shareholders of the Company.

### (d) Benefits in kind

Other customary benefits (such as private medical cover) are made available as appropriate.

董事及高級管理人員之酬金組合包括下列各項：

### (a) 基本薪金

各執行董事／高級管理人員之基本薪金（包括向公積金作出之法定僱主供款），由薪酬委員會經考慮個人表現、通脹物價指數及可資比較機構組別類似職位的薪金（來自獨立資料來源）的資料而作出推薦建議。

### (b) 袍金

支付／應付執行董事之袍金，由董事會經考慮企業及個人表現，並比對可資比較機構之袍金後釐訂。支付／應付非執行董事之袍金，經考慮該等董事之工作量及所花費時間及職責而釐訂。

### (c) 花紅計劃

本集團為所有僱員（包括執行董事及高級管理人員）設立一套花紅計劃。計劃的準則是本集團若干範疇業務所達致之盈利水平與目標之比較，以及企業及個人年內之表現。薪酬委員會將檢討應付執行董事／高級管理人員之花紅，而有關花紅須獲董事會批准，以確保符合本公司股東整體利益。

### (d) 實物利益

其他一般福利（例如私人醫療保障）將於有需要時提供。

# Corporate Governance Report

## 企業管治報告

### (e) Service contract

The notice period for the termination of Executive Directors' service contracts by either parties is six months.

### (f) Directors' share options

The Group operates a share option scheme for senior management, employees and external consultants. The terms of the scheme and the movement in Directors' share options during the financial year ended 30th April, 2006 are set out on pages 41 of Directors' Report and in note 30 to the financial statements.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 30th April, 2006 are set out in Note 8 to the financial statement.

During the year ended 30th April, 2006, 2 meetings of Remuneration Committee were held. The following table shows the attendance of individual directors of the Company at the Remuneration Committee held during the year:

Name of Remuneration Committee Members 薪酬委員會成員姓名		Attendance/Number of Meetings held 出席／舉行會議數目
Lo Wah Wai (Chairman)	盧華威 (主席)	2/2
So Kwok Wai	蘇國偉	2/2
Lee Kwong Tong	李光堂	2/2
Lui Tin Nang	呂天能	2/2
Liu Ming Ming (appointed on 19th December, 2005)	劉明明 (於二零零五年十二月十九日獲委任)	0/0

### (e) 服務合約

其中一方終止執行董事服務合約之通知期為六個月。

### (f) 董事購股權計劃

本集團為高級管理人員、僱員及外聘顧問設立購股權計劃。計劃之條款以及董事之購股權於截至二零零六年四月三十日止財政年度之變動，載於董事會報告第41頁及財務報表附註30。

董事酬金包括本公司及其附屬公司向董事支付有關管理本公司及其附屬公司事務之酬金。截至二零零六年四月三十日止年度向本公司各董事支付之金額載於財務報表附註8。

於截至二零零六年四月三十日止年度，薪酬委員會共舉行兩次會議。下表載列本公司個別董事年內出席薪酬委員會之情況：



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The GEM Listing Rules require every listed company to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the "Audit Committee") on 4th July, 2001 with reference to "A Guide for the Formation of an Audit Committee" issued by the Hong Kong Institute of Certified Public Accountants. In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee were revised on 1st July, 2005 in terms substantially the same as the provisions set out in the CG Code. The revised terms of reference of the Audit Committee are available on the Company's website.

The major duties of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on the engagement of an external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
- to review the quarterly, interim and annual financial statements and the quarterly, interim and annual reports before submission to the Board, focusing particularly on:

(i) any changes in accounting policies and practices;

### 審核委員會

創業板上市規則規定所有上市公司必須設立審核委員會，其中最少三名成員為非執行董事，而審核委員會大部份成員必須為獨立非執行董事，其中最少一名必須具備適當的專業資歷或會計或相關財務管理經驗。本公司於二零零一年七月四日參考香港會計師公會頒佈的「成立審核委員會指引」而成立審核委員會（「審核委員會」）。根據守則的規定，審核委員會之職權範圍已於二零零五年七月一日大致根據守則所載之條文而作出修訂。審核委員會之經修訂職權範圍載於本公司網站。

審核委員會之主要職責包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關該核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行核數時之有效性；
- 在開始審核前，與外聘核數師討論核數之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非核數服務之政策，並就將採取之任何改善措施作出推薦建議；
- 檢討季度、中期及年度財務報表，以及季度、中期及年度報告，再提交董事會，當中特別注意：

(i) 會計政策及常規之任何變動；



# Corporate Governance Report

## 企業管治報告

- |   |                               |
|---|-------------------------------|
| (ii) major judgmental areas;  | (ii) 主要涉及判斷之範疇；               |
| (iii) significant adjustments resulting from audit;   | (iii) 因核數而作出之重大調整；            |
| (iv) the going concern assumptions and any qualifications;  | (iv) 持續經營假設以及任何保留意見；          |
| (v) compliance with accounting principles and standards; and  | (v) 遵守會計原則及標準；及               |
| (vi) compliance with the GEM Listing Rules and other legal requirements in relation to financial reporting; | (vi) 遵守有關財務呈報之創業板上市規則及其他法律規定； |
- 
- |   |  |
|---|--|
| • to review the Group's financial controls, internal control and risk management systems and ensure that the management has discharged its duty to have an effective internal control system;   | • 檢討本集團之財務監控、內部監控及風險管理制度，並確保管理層已履行其職責，維繫有效之內部監控制度；                               |
| • to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;  | • 根據董事會之委託，或出於主動或按管理層之回應，考慮對內部監控事宜之主要調查的任何結果；                                    |
| • to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;    | • 檢討內部審核計劃，確保內部核數師及外聘核數師之間取得協調，並確保內部核數工作獲提供充足資源協助，且在本公司內獲適當重視，並且檢討及監察內部核數工作之有效性； |
| • to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and | • 審閱外聘核數師之管理函件、核數師就會計記錄、財務賬戶或監控制度而對管理層作出之任何重要垂詢以及管理層之回應，並且確保董事會對所提出之事宜作出即時回應；及   |
| • to review the Group's financial and accounting policies and practices.  | • 檢討本集團之財務及會計政策及常規。  |

# Corporate Governance Report

## 企業管治報告

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from the management and reasonable resources to discharge its duties properly. At least once annually, the Audit Committee will meet the external auditors without the presence of the management.

The Audit Committee currently comprises the four Independent Non-executive Directors of the Company, namely Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming. The Group's quarterly results for the three months ended 31st July, 2005, 31st October, 2005, 31st January, 2006 and audited financial statements for the year ended 30th April, 2006 have been reviewed by the Audit Committee.

During the year ended 30th April, 2006, 4 meetings of Audit Committee were held. The following table shows the attendance of individual directors of the Company at the Audit Committee held during the year:

Name of Audit Committee Members		Attendance/Number of Meetings held
審核委員會成員姓名		出席／舉行會議數目
So Kwok Wai	蘇國偉	3/4
Lee Kwong Tong	李光堂	3/4
Lui Tin Nang	呂天能	3/4
Liu Ming Ming	劉明明	0/1
<i>(appointed on 19th December, 2005)</i>		<i>(於二零零五年十二月十九日獲委任)</i>

Full minutes of the Audit Committee are kept by the Company Secretary. Draft and finalised minutes of the Audit Committee meetings are circulated to all members of the Audit Committee for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.

審核委員會具明確權力，調查其職責範圍內之任何事宜，並且有權獲取獨立專業意見。委員會可全面接觸管理層及獲取合理資源，並且獲得協助以妥為履行其職責。審核委員會將每年最少一次與外聘核數師會面，而管理層是不會列席有關會議的。

審核委員會現由四名本公司獨立非執行董事組成，即蘇國偉先生、李光堂先生、呂天能先生及劉明明先生。審核委員會已審閱本集團截至二零零五年七月三十一日、二零零五年十月三十一日及二零零六年一月三十一日止三個月之季度業績以及截至二零零六年四月三十日止年度之經審核財務報表。

於截至二零零六年四月三十日止年度，審核委員會共舉行四次會議。下表載列本公司個別董事年內於審核委員會之出席情況：

審核委員會的會議記錄由公司秘書保存。審核委員會之會議記錄初稿及定稿，已於大會結束後的合理時間內，向審核委員會所有成員傳閱，以分別供其提供意見及作記錄。

# Corporate Governance Report

## 企業管治報告

### Auditors Remuneration

An amount of HK\$200,000 (2005: HK\$188,000) was charged to the Group's for the year ended 30th April, 2006 for the auditing services to Grant Thornton, Certified Public Accountants ("Grant Thornton"), the existing auditors who was appointed on 15th June, 2005. There is no non-audit service assignment provided by Grant Thornton during the year.

During the year under review, no fees were payable to Deloitte Touche Tohmatsu who resigned on 15th June, 2005, in respect of any audit or non-audit services.

### INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Board, through the Audit Committee, has conducted reviews of the effectiveness of the Group's system of internal control. The Board, through the review of the Audit Committee and based on the discussions with the external auditors, is satisfied that the Group has fully complied with the Code Provisions on internal controls during the year under review as set forth in the CG Code except that an internal audit function has not been set up in the internal control system of the Group.

### 核數師酬金

於截至二零零六年四月三十日止年度，本集團支付200,000港元(二零零五年：188,000港元)審核服務費予執業會計師均富會計師行(「均富會計師行」)。該公司乃本公司的現任核數師，於二零零五年六月十五日獲委任。年內，均富會計師行並無向本公司提供任何非審核服務。

於回顧年度，概無任何就審核及非審核服務須支付予德勤•關黃陳方會計師行的服務費。該公司已於二零零五年六月十五日辭任。

### 內部監控及集團風險管理

董事會須負責維持完善及有效的本集團內部監控制度。本集團之內部監控制度包括制定一套明確且權限分明的管理架構，務求達致業務目標、保障資產不會被私人挪用或處置、確保妥善存置會計記錄以提供可靠財務資料供內部使用或刊發，並且確保遵守有關法律及法規。此制度旨在提供合理(而非絕對)保障，避免出現重大錯誤陳述或損失，同時管理(而非剔除)營運制度出現問題時而產生之風險，並且達成本集團之目標。

董事會透過審核委員會檢討本集團之內部監控系統之有效性。董事會根據審核委員會之檢討以及與外聘核數師之討論，信納本集團已於回顧年度內，全面遵守守則所載有關內部監控之守則條文，惟本集團之內部監控制度尚未設立內部審核職能。

# Corporate Governance Report

## 企業管治報告

### Organisational Structure and Reporting System

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. A comprehensive monthly management reporting is in place. The Division/Department Heads of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies, which are set by themselves and the Board together, and report directly to the Board.

### Authority and Control

The relevant Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

### Budgetary Control and Financial Reporting

A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the senior management, and the relevant financial information for reporting and disclosure purpose.

Business plans and budgets are prepared annually by the management of individual core businesses and subject to review and approval by the Executive Directors as part of the Group's three-year corporate planning cycle. Budgets are reforecast on a half yearly basis and reviewed for differences to the budget and approval. When setting budgets and forecasts, senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The Executive Directors review monthly management reports on the financial results and key operating statistics of each business and hold monthly meetings with the senior management of business operations to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies. In addition, each month the finance manager of the Group attend meetings with the senior management and the Executive Directors to review monthly performance and to address accounting and finance related matters.

### 組織架構及呈報制度

本集團所建立之組織架構，訂有經營政策及程序、職權範圍以及授權權限。本集團亦設有每月管理層全面報告之制度。各主要業務分部的分部／部門主管，須根據由其本身並連同董事會制定之策略，對各業務的表現負責，並直接向董事會報告。

### 權限及監控

有關的執行董事及高級管理人員，在主要企業策略及政策以及合約承擔方面，獲授不同層次的權限。

### 預算監控及財務呈報

本集團已制定完善的每月管理呈報制度，以為高級管理人員提供財務及營運表現數據，並且提供有關財務資料作呈報及披露之用。

作為本集團三年企業策劃週期之一部份，各主要業務的管理層每年均會制定業務計劃及預算，供執行董事審批。預算按半年再作預測，並就預測與預算之差異作檢討，並提呈作審批。當制定預算及預測時，高級管理人員將識別、評估及呈報會否出現重大業務風險以及所產生之潛在財務影響。

執行董事審閱每月的管理報告，特別注重各業務之財務業績及主要經營數據，執行董事每月與業務部門的高級管理人員舉行會議，以審閱此等報告、業務表現與預算之比較、預測、重大業務風險敏感度及策略。此外，本集團財務經理將每月與高級管理人員及執行董事舉行會議，以檢討每月表現及處理會計及財務相關事宜。

# Corporate Governance Report

## 企業管治報告

### Cash Management System and Capital Expenditures System

The Group maintains a centralised cash management system for its subsidiary operations. A treasury report is distributed weekly to report on the Group's cash and liquid investments, and movements thereof.

The Executive Directors have established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels for such expenditures being set by reference to each Executive's and officer's level of responsibility. Capital expenditures are subject to overall control within the annual budget review and approval process and, more specific control and approval prior to commitment by the Executive Directors for material expenditures within the approved budget, and also unbudgeted expenditures. Quarterly reports are reviewed comparing actual against budgeted and approved expenditures.

### CODES AND POLICIES

#### Securities Dealing Code

The Company's Employee Handbook has set out written guidelines (the "Guidelines for Dealing Shares") on terms no less exacting than those set out in the required standard of dealings in the Rules 5.48 to 5.67 of the GEM Listing Rules (the "Standard of Dealings") as its code of conduct for securities transactions by the Directors and relevant employees including any employee of the Company or a director or employee of a subsidiary of holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its shares. Especially, Directors and the relevant employees are required to be prohibit from dealing in Shares during the black-out period. Any breach of the Guidelines for Dealing Shares would be regarded as a very serious disciplinary matter. Having made specific enquiry of all Directors, the Company has confirmed that the Directors have fully complied with the required standards set out in both the Guidelines for Dealing Shares and the Standard of Dealings throughout the year ended 30th April, 2006.

### 現金管理制度及資本開支制度

本集團為所有附屬業務設立中央化現金管理制度。每週將提交庫務報告，以呈報本集團之現金及流動投資，以及有關變動。

執行董事已制定有關審批及控制開支的指引及程序。經營開支受整體預算所限，而各項業務的經營開支須限於各行政人員及主管所制定之經審批範圍內。資本開支受每年預算及審批程序所限，預算案內之重大開支以及非預算內之開支，在作出承擔前，須經執行董事作特別監控及審批。本集團將比較實際與預算及審批開支，以審閱季度報告。

### 守則及政策

#### 證券交易守則

本公司之僱員手冊載有明確指引（「買賣股份指引」），有關之規定不遜於創業板上市規則第5.48至5.67條有關所需交易標準（「交易標準」）所載者。買賣股份指引將作為董事及有關僱員（包括本公司任何僱員或因其職位而極可能管有關於本公司或其股份之未經公佈價格敏感資料之本公司控股公司之附屬公司之董事或僱員）進行證券交易之操守標準。特別是董事及有關僱員於禁止期限內，不得買賣股份。違反買賣股份指引被視為非常嚴重的紀律問題。本公司經向各董事作出特別垂詢後，確認董事於截至二零零六年四月三十日止年度內，已全面遵守買賣股份指引及交易標準所載之所需標準。

# Corporate Governance Report

## 企業管治報告

### Related Party Transactions Policy

During the year, the Company has formulated a policy on the review and approval of the related party transactions. Related party transactions are periodically reviewed and approved by the Audit Committee.

### Code of Ethics

During the year, the Company adopted a Code of Ethics that applies to the Company's principal executive officer and senior financial officers in the conduct and practice of financial management and lays down the key principles that they shall follow and advocate, which include honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with the GEM Listing Rules and accounting standards and regulations; prompt internal reporting; and accountability for adherence to the code. The Code of Ethics is also intended to promote the well-being of the all employees, officers and Directors in the workplace, and advocate high standards of professional conduct and work performance.

### Whistleblower Policy

During the year, a whistleblower policy was established to facilitate the reporting of improper activities relating to fraud against shareholders, or questionable accounting, internal accounting controls or auditing matters. Any whistleblower complaints can be reported directly to the Audit Committee Chairman or a member of the Audit Committee on a confidential and anonymous basis. The Audit Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate.

### 關連人士交易政策

年內，本公司已制定有關審批關連人士交易之政策。審核委員會將定期檢討及批准關連人士交易。

### 道德操守

年內，本公司已採納適用於本公司行政總裁及高級財務主管在進行財務管理方面的道德操守，並已制定彼等須遵守及奉行之主要原則，其中包括誠實及道德操守，全面、公平、準確、即時並以可理解形式作披露；遵守創業板上市規則及會計標準及規例；即時內部呈報；就奉行守則而問責。道德操守擬提升所有僱員、職員及董事在辦工地點的福祉，並且推廣高水平的專業操守及工作表現。

### 告密政策

年內，本公司制定一項告密政策，以便申報有關欺詐股東或可疑會計、內部會計監控或審核事宜之不正當活動。告密者可以機密及不記名方式直接向審核委員會主席或審核委員會成員申報投訴。審核委員會將調查每宗申報投訴，以及在適當情況下採取糾正及紀律行動。



# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the website of the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; (v) the appointment of the Investor Relation Officer; and (vi) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly and annual reports and/or dispatching circular, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. The Company has appointed Mr. Chan Shing Wai as the Investor Relation Officer of the Company to whom comments and suggestions of the shareholders are welcome and can be addressed. Shareholders are encouraged to attend the annual general meeting for which at least 21 days' notice is given. The Chairman as well as chairmen of Audit Committee, Nomination Committee and/or Remuneration Committee, or in their absence, Directors are available to answer shareholders' questions on the Group's businesses at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. If the poll is demanded, the poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's website.

### 投資者關係及股東權利

本公司利用多個正式通訊渠道向股東及投資者報告本公司的表現。這些渠道包括(i)刊發季度及年度報告；(ii)舉行股東週年大會或股東特別大會，給予本公司股東機會提出意見，並與董事會交流觀點；(iii)於本公司網站登載本集團的最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通的渠道；(v)委任投資者關係主任；及(vi)本公司的香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東及投資者作出高度披露及財務透明度。董事會致力透過刊登季度及年度報告及／或寄發通函、通告及其他公佈，定期向股東提供清晰、詳盡及即時的本集團資料。

本公司力求採納其股東的意見及建議，並回應股東關注的事宜。本公司已委任陳成偉先生出任本公司的投資者關係主任，歡迎股東向其提供意見及建議，本公司將會處理有關事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前最少21日發出。主席以及審核委員會、提名委員會及／或薪酬委員會主席(或倘彼等未能出席大會)或董事可於會上解答股東有關本集團業務的提問。全體股東享有法定權利召集股東特別大會，並提呈議程供股東考慮。倘被要求進行投票表決，將由本公司股份過戶登記處進行，而有關結果會於聯交所網站登載。

# Directors' Report

## 董事會報告

The Directors have pleasure in presenting our annual report and audited financial statements for the year ended 30th April, 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries and associated companies are active into two main operating divisions (i) field of corporate services business, including professional translation services; company secretarial services; assets valuation services; information technology consulting services; business, accounting and corporate development advisory services; and (ii) wealth management services business.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 30th April, 2006 are set out in the consolidated income statement on page 50.

The Directors do not recommend the payment of a final dividend.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 114.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 26 and 30 respectively to the financial statements.

### RESERVES

The Company's reserves available for distribution to shareholders as at 30th April, 2006 amounted to approximately HK\$14,412,000 (2005: HK\$12,423,000).

Detail of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 53 and note 27 to the financial statements, respectively.

董事欣然提呈截至二零零六年四月三十日止年度的年報及經審核財務報表。

### 主要業務

本公司是一間投資控股公司。其附屬公司及聯營公司活躍於兩個主要業務分部 — (i) 企業服務業務，包括專業翻譯服務；公司秘書服務；資產估值服務；資訊科技顧問服務；業務、會計及企業發展顧問服務；及(ii) 財富管理服務業務。

### 業績及股息

本集團截至二零零六年四月三十日止年度的業績載於第50頁的綜合收益表內。

董事並不建議派發末期股息。

### 財務概要

本集團過去五個財政年度之業績以及資產與負債概要載於第114頁。

### 股本及購股權

本公司股本及購股權於年內的變動詳情，分別載於財務報表附註26及30內。

### 儲備

於二零零六年四月三十日，本公司可供分派予股東的儲備約為14,412,000港元（二零零五年：12,423,000港元）。

本集團及本公司於年內的儲備變動詳情，分別載於第53頁的綜合股本權益變動表及財務報表附註27。



# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive directors

Lo Wah Wai (*Chairman*)  
Wong Wai Tung (*Chief Executive Officer*)

#### Non-executive director

Ip Yu Chak (resigned on 31st October, 2005)

#### Independent non-executive directors

So Kwok Wai  
Lee Kwong Tong  
Lui Tin Nang  
Liu Ming Ming (appointed on 19th December, 2005)

In accordance with article 116 of the articles of association of the Company, Mr. Lo Wah Wai and Mr. So Kwok Wai shall retire by rotation at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

In accordance with article 99 of the articles of association of the Company, Mr. Liu Ming Ming shall retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

### 物業、廠房及設備

年內，本集團有關物業、廠房及設備的變動詳情載於財務報表附註14內。

### 董事

本公司於年內及截至本報告日期止的董事如下：

#### 執行董事

盧華威 (*主席*)  
王偉東 (*行政總裁*)

#### 非執行董事

葉汝澤 (於二零零五年十月三十一日辭任)

#### 獨立非執行董事

蘇國偉  
李光堂  
呂天能  
劉明明 (於二零零五年十二月十九日獲委任)

根據本公司組織章程細則第116條，盧華威先生及蘇國偉先生將於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

根據本公司組織章程細則第99條，劉明明先生須於應屆股東週年大會上告退，惟符合資格並願膺選連任。

# Directors' Report

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 14 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Lo Wah Wai has entered into a service contract with the Company for an initial term of two years commencing from 1st July, 2003, which will continue thereafter until terminated by either party serving not less than six months' notice in writing to the other.

Mr. Wong Wai Tung has entered into a service contract with the Company for an initial term of two years commencing from 29th August, 2005, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Each of Mr. So Kwok Wai and Mr. Lee Kwong Tong have entered into a service contract with the Company, both of which have expired on 1st July, 2006. New service contracts were entered into by each of Mr. So Kwok Wai and Mr. Lee Kwong Tong with the Company on 1st July, 2006 to continue to act as the Independent Non-executive Directors of the Company for a term of one year.

Mr. Lui Tin Nang has entered into a service contract with the Company for an initial term of one year commencing 30th September, 2005 to continue to act as the Independent Non-executive Director of the Company for a term of one year.

Mr. Liu Ming Ming has entered into a service contract with the Company for an initial term of one year commencing 19th December, 2005.

### 董事及高級管理人員履歷

本公司董事及本集團高級管理人員的履歷詳情載於本年報第12至第14頁。

### 董事的服務合約

盧華威先生已與本公司訂立服務合約，自二零零三年七月一日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於六個月的書面通知予以終止。

王偉東先生已與本公司訂立服務合約，自二零零五年八月二十九日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月之書面通知予以終止。

蘇國偉先生與李光堂先生已各自與本公司訂立服務合約，彼等的任期均已於二零零六年七月一日屆滿。於二零零六年七月一日，蘇國偉先生與李光堂先生已各自與本公司訂立新服務合約，以出任本公司之獨立非執行董事，為期一年。

呂天能先生已與本公司訂立服務合約，自二零零五年九月三十日起計，初步為期一年，以出任本公司之獨立非執行董事，為期一年。

劉明明先生已與本公司訂立服務合約，自二零零五年十二月十九日起計，初步為期一年。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 30th April, 2006, the interests and short positions of the Directors and their respective associates in the shares and underlying shares 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) (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 interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") adopted by the Company, or to be notified to the Company and the Stock Exchange, were as follows:

#### Long Positions

##### (a) Interests in the shares and underlying shares of the Company

Name of director 董事姓名	Capacity 身份	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
Lo Wah Wai 盧華威	Held by controlled corporation (note 1) 透過受控制公司持有 (附註1)	139,050,000	40.77%
	Beneficial owner (note 2) 實益擁有人 (附註2)	43,000,000	12.61%
Wong Wai Tung 王偉東	Beneficial owner 實益擁有人	5,000	0.0015%
	Beneficial owner (note 3) 實益擁有人 (附註3)	3,200,000	0.94%

### 董事於證券之權益

於二零零六年四月三十日，董事及彼等各自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）之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據本公司採納之上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及淡倉如下：

#### 好倉

##### (a) 於本公司股份及相關股份之權益

# Directors' Report

## 董事會報告

### Notes:

1. 61,890,000, 63,024,000 and 14,136,000 shares are owned by Williamsburg Invest Limited ("WI"), Mangreat Assets Corp. ("MA") and Homelink Venture Corp. ("HV") respectively. WI, MA and HV are companies incorporated in the British Virgin Islands and are wholly-owned by Mr. Lo Wah Wai.
2. Options to subscribe for a total of 43,000,000 shares of the Company were granted to Mr. Lo Wah Wai.
3. Options to subscribe for a total of 3,200,000 shares of the Company were granted to Mr. Wong Wai Tung.

Save as disclosed above, as at 30th April, 2006, none of the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under 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.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30th April, 2006, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company or its subsidiaries or associates a party to any arrangement that enabled any Director to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

### 附註：

1. 61,890,000股、63,024,000股及14,136,000股股份乃分別由 Williamsburg Invest Limited (「WI」)、Mangreat Assets Corp. (「MA」) 及 Homelink Venture Corp. (「HV」) 擁有。WI、MA 及 HV 均於英屬處女群島註冊成立，其全部已發行股本乃由盧華威先生全資擁有。
2. 盧華威先生獲授購股權以認購本公司合共43,000,000股股份。
3. 王偉東先生獲授購股權以認購本公司合共3,200,000股股份。

除上文所披露外，於二零零六年四月三十日，董事、本公司行政總裁或彼等各自之聯繫人士(定義見創業板上市規則)概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

除上文所披露外，於二零零六年四月三十日，董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

本公司或其附屬公司或聯營公司於本年度任何時間並無訂立任何安排使任何董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

# Directors' Report

## 董事會報告

### SHARE OPTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 4th July, 2001 (the "2001 Scheme") for the primary purpose of providing incentives to directors and eligible employees for a period of 10 years ending 3rd July, 2011. On 29th August, 2002, the 2001 Scheme was terminated and a new share option scheme (the "2002 Scheme") was adopted pursuant to the resolution passed by shareholders of the Company.

Details of the movements in the share options during the year ended 30th April, 2006 under the 2002 Share Option Scheme are as follows:

### 購股權

本公司根據於二零零一年七月四日通過之決議案採納購股權計劃(「二零零一年購股權計劃」)，主要目的乃為截至二零一一年七月三日止十年期間之董事及合資格僱員提供獎勵金。於二零零二年八月二十九日，本公司股東終止二零零一年購股權計劃，並根據本公司股東通過之決議案採納一項新購股權計劃(「二零零二年購股權計劃」)。

於截至二零零六年四月三十日止年度，二零零二年購股權計劃項下之購股權變動詳情列載如下：

Name or category of participant 參與人姓名或類別	Date of grant 授出日期	Outstanding at 1st May, 2005 於二零零五年五月一日尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內註銷	Cancelled during the year 於年內失效	Outstanding at 30th April, 2006 於二零零六年四月三十日尚未行使	Exercisable period 行使限期	Exercise price per share of the Company 本公司股份每股行使價 HK\$ 港元
<b>(a) Director 董事</b>								
Lo Wah Wai 盧華威	29/08/2002	10,000,000	—	—	—	10,000,000	29/08/2002 — 28/08/2012	0.245
	11/08/2003	10,000,000	—	—	—	10,000,000	11/08/2003 — 10/08/2013	0.070
	25/08/2004	8,000,000	—	—	—	8,000,000	25/08/2004 — 24/08/2014	0.045
	29/08/2005	—	15,000,000	—	—	15,000,000	29/08/2005 — 28/08/2015	0.036
Wong Wai Tung 王偉東	08/10/2003	3,000,000	—	—	—	3,000,000	08/10/2003 — 07/10/2013	0.0388
	09/12/2005	—	200,000	—	—	200,000	09/12/2005 — 08/12/2015	0.025
<b>(b) Employees In aggregate 僱員，總計</b>								
	08/10/2003	3,000,000	—	—	—	3,000,000	08/10/2003 — 07/10/2013	0.0388
	09/12/2005	—	2,000,000	(200,000)	—	1,800,000	09/12/2005 — 08/12/2015	0.025

# Directors' Report

## 董事會報告

Name or category of participant 參與人姓名或類別	Date of grant 授出日期	Outstanding at 1st May, 2005 於二零零五年五月一日尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內註銷	Cancelled during the year 於年內失效	Outstanding at 30th April, 2006 於二零零六年四月三十日尚未行使	Exercisable period 行使限期	Exercise price per share of the Company 本公司股份每股行使價 HK\$ 港元
<b>(c) Others In aggregate</b> 其他，總計								
	29/08/2002	10,000,000 (Note) (附註)	—	—	—	10,000,000	29/08/2002 — 28/08/2012	0.245
	11/08/2003	10,000,000 (Note) (附註)	—	—	—	10,000,000	11/08/2003 — 10/08/2013	0.070
	08/10/2003	7,500,000	—	—	—	7,500,000	08/10/2003 — 07/10/2013	0.0388
	25/08/2004	8,000,000 (Note) (附註)	—	—	—	8,000,000	25/08/2004 — 24/08/2014	0.045
	29/08/2005	—	15,000,000 (Note) (附註)	—	—	15,000,000	29/08/2005 — 28/08/2015	0.036
	09/12/2005	—	400,000	—	—	400,000	09/12/2005 — 08/12/2015	0.025
		69,500,000	32,600,000	(200,000)	—	101,900,000		

Note:

Mr. Ip Yu Chak, who was a non-executive director of the Company, resigned on 31st October, 2005 but continued to be employed by the Company as an external consultant. The share options granted to Mr. Ip Yu Chak have accordingly been relocated to under the category of "Others" in the above table.

附註：

葉汝澤先生已於二零零五年十月三十一日辭任本公司之非執行董事，惟繼續獲聘為本公司之外部顧問。因此，授予葉汝澤先生之購股權於上表重新撥入「其他」一類。

The details of share options valuation are set out in note 30 to the financial statement.

購股權估值詳情載於財務報表附註30。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 30th April, 2006, other than the interests and short positions of the directors or chief executives of the Company disclosed above, persons or companies who had interests or short positions in the shares and 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 be 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 of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東

於二零零六年四月三十日，除上文所披露本公司董事或行政總裁之權益及淡倉外，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之權利之任何股本類別面值5%或以上（按本公司根據證券及期貨條例第336條存置之登記冊所記錄者）之人士或公司如下：

Name of shareholder	Capacity	Type of interests	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
股東名稱	身份	權益性質		
Ip Yu Chak	Held by controlled corporation	Corporate	69,220,000 (Note 1)	20.30%
葉汝澤	透過受控制公司持有	公司	(附註1)	
	Beneficial owner	Personal	43,000,000 (Note 2)	12.61%
	實益擁有人	個人	(附註2)	

Notes:

- 62,380,000 and 6,840,000 shares are owned by B & M Associates Limited ("BM") and World Standard Development Limited ("WS") respectively. BM and WS are companies incorporated in the British Virgin Islands. The entire issued share capital of BM and WS are wholly-owned by Mr. Ip Yu Chak.
- Options to subscribe for a total of 43,000,000 shares of the Company were granted to Mr. Ip Yu Chak.

附註：

- 62,380,000股及6,840,000股股份乃分別由 B & M Associates Limited (「BM」) 及 World Standard Development Limited (「WS」) 擁有。BM 及 WS 均於英屬處女群島註冊成立，其全部已發行股本乃由葉汝澤先生全資擁有。
- 葉汝澤先生獲授購股權以認購本公司合共 43,000,000 股股份。

# Directors' Report

## 董事會報告

Save as disclosed above, the directors or chief executive officer of the Company are not aware of any persons or corporations who, as at 30th April, 2006, were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and were also, as a practicable matter, able to direct or influence the management of the Company.

### CONNECTED TRANSACTIONS

During year ended 30th April, 2006, the Group has sold 30 shares, being 30% of the entire issued capital of Innovation Advertising Limited (formerly known as BMI Innovation Limited), a 30%-owned associate of the Group, to Mr. Lo Wa Kei, Roy, a younger brother of Mr. Lo Wah Wai (the Chairman and Executive Director of the Company) for a consideration of HK\$15,000. Accordingly, the Group has disposed of its entire share interest in Innovation Advertising Limited. The consideration was derived at after arm's lengths negotiations and the Board considered that the consideration was fair and reasonable.

In the opinion of the Independent Non-executive Directors of the Company, the above transaction was entered on normal commercial terms.

Other than as disclosed above, no contracts of significance to which the Company or its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the management shareholders or the substantial shareholders of the Company, or any of their respective associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

除上文所披露外，本公司董事或行政總裁並不知悉任何人士或公司於二零零六年四月三十日有權行使或控制行使本公司股東大會5%或以上之投票權，以及可於實際情況下指揮或影響本公司管理層。

### 關連交易

截至二零零六年四月三十日止年度，本集團向本公司主席兼執行董事盧華威先生之胞弟盧華基先生出售創意廣告有限公司(前稱邦盟滙駿創意有限公司，為本集團擁有30%權益之聯營公司)之30股股份，即該公司全部已發行股本之30%，代價為15,000港元。因此，本集團已出售其於創意廣告有限公司之全部股份權益。代價乃經公平磋商後釐定，而董事會認為代價乃屬公平合理。

本公司獨立非執行董事認為，上述交易乃按正常商業條款進行。

除上文所披露者外，本公司或其附屬公司概無訂立於本年度結束時或於年內任何時間仍然有效，而本公司董事直接或間接於當中擁有重大權益之重要合約。

### 董事於競爭性業務的權益

本公司董事或管理層股東或主要股東或彼等各自的任何聯繫人士(定義見創業板上市規則)概無在任何與本集團業務產生競爭或可能產生競爭的業務中擁有權益。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the services provided to the Group's largest and five largest customers accounted for 15% and 42% of the Group's turnover respectively. None of the Directors, their respective associates, nor any shareholders of the Company who own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers during the year.

In view of the nature of the Group's business no major suppliers were noted.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### MANAGEMENT SHAREHOLDERS

As disclosed under section "Directors' interests in securities", Mr. Lo Wah Wai individually and collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and who are able, as a practical matter, to direct or influence the management of the Company or considered to be the management shareholder of the Company.

### CORPORATE GOVERNANCE

The information set out on pages 15 to 35 and information incorporated by reference constitutes the Corporate Governance Report of the Company.

### 主要客戶及供應商

年內，本集團提供予最大客戶及五大客戶的服務分別佔本集團營業額15%及42%。任何董事、彼等的聯繫人士或擁有本公司已發行股本逾5%的股東於年內概無於本集團五大客戶中擁有任何實益權益。

鑑於本集團的業務性質，故並無任何主要供應商。

### 購買、贖回或出售本公司上市證券

於年內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 足夠之公眾持股量

根據本公司所獲之公開資料，以及據董事於本年報日期所知，本公司一直維持創業板上規規則規定之公眾持股量。

### 管理層股東

如「董事於證券之權益」一節所披露，盧華威先生個別及共同有權行使或控制行使本公司股東大會上5%或以上的投票權，並且可實際指揮或影響本公司的管理，或被視作為本公司管理層股東。

### 企業管治

第15至第35頁所載資料及載入作為參考的資料構成本公司的企業管治報告。

# Directors' Report

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive directors the written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming to be independent.

### AUDIT COMMITTEE

The Company set up an audit committee on 4th July, 2001 with written terms of reference for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee comprises Mr. So Kwok Wai, Mr. Lee Kwong Tong, Mr. Lui Tin Nang and Mr. Liu Ming Ming. The Audit Committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30th April, 2006.

### BOARD PRACTICES AND PROCEDURES

During the year ended 30th April, 2006, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules. Except that from 1st July, 2005, actions were taken to comply with the CG Code which has become effective for accounting periods commencing on or after 1st January, 2005 to replace the Board Practices and Procedures as set in Rules 5.35 to 5.45 of the GEM Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association, or laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立身份發出的確認書。本公司基於該等確認，認為蘇國偉先生、李光堂先生、呂天能先生及劉明明先生為獨立人士。

### 審核委員會

本公司已於二零零一年七月四日成立審核委員會，並訂立書面職權範圍，以審核及監督本集團之財務申報程序及內部監控系統。審核委員會由蘇國偉先生、李光堂先生、呂天能先生及劉明明先生組成。審核委員會已與管理層及外聘核數師審閱及討論財務申報事宜，包括截至二零零六年四月三十日止年度的全年業績。

### 董事會常規及程序

於截至二零零六年四月三十日止年度內，本公司一直遵守創業板上市規則第5.34至5.45條所載之董事會常規及程序，惟自二零零五年七月一日起，本公司採取行動以遵守於二零零五年一月一日或之後開始之會計期間生效之守則，用以取代上市規則第5.35至第5.45條所載之董事會常規及程序。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

# Directors' Report

## 董事會報告

### AUDITORS

Deloitte Touche Tohmatsu, Certified Public Accountants, tendered their resignation as auditors of the Company on 15th June, 2005 as a result of the failure by both parties in reaching a consensus on the auditors' remuneration for the year ended 30th April, 2005. The financial statements of the Company for the year ended 30th April, 2004 were audited by Deloitte Touche Tohmatsu.

Grant Thornton, Certified Public Accountants, was appointed on 15th June, 2005 to fill the casual vacancy arising on the resignation of Deloitte Touche Tohmatsu, Certified Public Accountants, and will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The financial statements of the Company for the years ended 30th April, 2005 and 2006 were audited by Grant Thornton. A resolution will be submitted to the annual general meeting to re-appoint Grant Thornton, Certified Public Accountants, as auditors of the Company.

On behalf of the Board

**Lo Wah Wai**  
*Chairman*

Hong Kong, 24th July, 2006

### 核數師

執業會計師德勤•關黃陳方會計師行已於二零零五年六月十五日辭任本公司核數師，原因為雙方未能就截至二零零五年四月三十日止年度的核數師酬金達成共識。本公司截至二零零四年四月三十日止年度的財務報表均由德勤•關黃陳方會計師行審核。

執業會計師均富會計師行於二零零五年六月十五日獲委任填補因執業會計師德勤•關黃陳方會計師行辭任而出現的空缺，並將留任至本公司應屆股東週年大會結束為止。

本公司截至二零零五年及二零零六年四月三十日止年度的財務報表乃由均富會計師行審核。有關續聘執業會計師均富會計師行為本公司核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會

**盧華威**  
*主席*

香港，二零零六年七月二十四日

# Auditors' Report

## 核數師報告

Certified Public Accountants  
Member of Grant Thornton International

Grant Thornton   
均富會計師行

TO THE MEMBERS OF  
**B M INTELLIGENCE INTERNATIONAL LIMITED**  
邦盟滙駿國際有限公司  
(incorporated in the Cayman Islands with limited liability)

致 **B M INTELLIGENCE INTERNATIONAL LIMITED** 股東  
邦盟滙駿國際有限公司  
(於開曼群島註冊成立之有限公司)

We have audited the financial statements on pages 50 to 113 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核載於第50頁至第113頁按照香港普遍採納之會計原則而編製的財務報表。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

### 董事及核數師的責任

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

貴公司的董事負責編製真實與公平的財務報表。在編製真實與公平的財務報表時，董事必須貫徹採用合適的會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本行的責任是根據本行審核工作的結果，對該等財務報表作出獨立意見，並僅向閣下（作為法人）呈報，除此以外本報告別無其他目的。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

### BASIS OF OPINION

### 意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

本行乃按照香港會計師公會頒佈的香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，以及有否貫徹運用並足夠地披露該等會計政策。



# Auditors' Report

## 核數師報告

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th April, 2006 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Grant Thornton**  
*Certified Public Accountants*  
Hong Kong

24th July, 2006

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存在有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表內所載資料整體來說是否足夠。本行相信，本行的審核工作已為下列意見建立合理的基礎。

### 意見

本行認為上述財務報表真實與公平地反映 貴公司及 貴集團於二零零六年四月三十日的財務狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露要求而妥善編製。

**均富會計師行**  
執業會計師  
香港

二零零六年七月二十四日

# Consolidated Income Statement

## 綜合收益表

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

		NOTES 附註	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (restated) (重列)
<b>Revenue</b>	收益	5	<b>42,427</b>	20,571
Cost of services provided	已提供之服務成本		<b>(28,770)</b>	(14,649)
<b>Gross profit</b>	毛利		<b>13,657</b>	5,922
Other operating income	其他經營收入		<b>687</b>	292
Gain on disposal of partial interest in a subsidiary	出售附屬公司部份 權益之收益		—	3
Administrative and operating expenses	行政及經營開支		<b>(13,881)</b>	(10,107)
Loss on sales of short term investments	出售短期投資虧損		—	(216)
Operating profit/(loss)	經營溢利/(虧損)		<b>463</b>	(4,106)
Finance charge on obligations under finance leases	融資租賃承擔之 融資成本		<b>(10)</b>	(9)
Gain on disposal of investment in an associate	出售於聯營公司之 投資之收益		<b>29</b>	—
Share of results of associates	應佔聯營公司業績		<b>1,295</b>	626
<b>Profit/(Loss) before income tax</b>	除所得稅前溢利/(虧損)	7	<b>1,777</b>	(3,489)
Income tax expense	所得稅開支	10	—	—
<b>Profit/(Loss) for the year</b>	本年度溢利/(虧損)		<b>1,777</b>	(3,489)
Attributable to:	下列應佔：			
Equity holders of the Company	本公司股本持有人	11	<b>1,826</b>	(3,478)
Minority interests	少數股東權益		<b>(49)</b>	(11)
<b>Profit/(Loss) for the year</b>	本年度溢利/(虧損)		<b>1,777</b>	(3,489)
<b>Dividends</b>	股息	12	—	—
<b>Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company during the year</b>	本年度本公司股本持有人 應佔溢利/(虧損)之 每股盈利/ (虧損)	13		
— basic	— 基本		<b>HK0.54 cents</b> 港仙	(HK1.02 cents 港仙)
— diluted	— 攤薄		<b>N/A</b> 不適用	N/A 不適用

# Consolidated Balance Sheet

## 綜合資產負債表

At 30th April, 2006

於二零零六年四月三十日

		NOTES 附註	2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	993	1,286
Interests in associates	於聯營公司之權益	17	1,407	846
Available-for-sale financial assets/Other investments	可供出售財務資產/ 其他投資	18	455	588
			<b>2,855</b>	<b>2,720</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬項	19	7,835	3,159
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項		1,639	1,200
Amount due from an associate	應收聯營公司款項	20	557	191
Amount due from a minority shareholder of a subsidiary	應收附屬公司 少數股東款項	21	156	242
Cash and cash equivalents	現金及現金等值項目	22	15,740	10,940
			<b>25,927</b>	<b>15,732</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計費用及其他應付賬項	23	10,261	1,911
Amount due to an associate	應付聯營公司款項	20	366	159
Obligations under finance leases — due within one year	融資租賃承擔 — 於一年內到期	24	33	200
Taxation payable	應付稅項		91	91
			<b>10,751</b>	<b>2,361</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>15,176</b>	<b>13,371</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>18,031</b>	<b>16,091</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases — due over one year	融資租賃承擔 — 於一年後到期	24	—	33
<b>Net assets</b>	<b>資產淨值</b>		<b>18,031</b>	<b>16,058</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人 應佔權益</b>			
Share capital	股本	26	3,410	3,410
Reserves	儲備		14,412	12,423
			<b>17,822</b>	<b>15,833</b>
<b>Minority interests</b>	<b>少數股東權益</b>		<b>209</b>	<b>225</b>
<b>Total equity</b>	<b>總權益</b>		<b>18,031</b>	<b>16,058</b>

Lo Wah Wai  
盧華威  
DIRECTOR  
董事

Wong Wai Tung  
王偉東  
DIRECTOR  
董事

# Balance Sheet

## 資產負債表

At 30th April, 2006

於二零零六年四月三十日

		NOTES 附註	2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	15	200	200
Amount due from a subsidiary	應收附屬公司款項	16	—	15,426
			200	15,626
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		67	67
Amount due from a subsidiary	應收附屬公司款項	16	15,435	134
Cash and cash equivalents	現金及現金等值項目	22	43	353
			15,545	554
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges	應計費用		391	347
<b>Net current assets</b>	<b>流動資產淨值</b>		15,154	207
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		15,354	15,833
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	3,410	3,410
Reserves	儲備	27	11,944	12,423
<b>Total equity</b>	<b>總權益</b>		15,354	15,833

Lo Wah Wai  
盧華威  
DIRECTOR  
董事

Wong Wai Tung  
王偉東  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

		Equity attributable to equity holders of the Company					Minority interests	Total	
		本公司股本持有人應佔權益					少數股東權益	合計	
		Share capital	Share premium	Special reserve	Share option reserve	Accumulated losses	Total		
		股本	股份溢價	特殊儲備	購股權儲備	累計虧損	合計		
		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	
		(note 26)		(note)					
		(附註26)		(附註)					
At 1st May, 2004, as previously reported as equity	於二零零四年五月一日，過往列為權益	3,410	27,180	(200)	—	(11,079)	19,311	—	19,311
At 1st May, 2004, as previously separately reported as minority interests	於二零零四年五月一日，過往獨立呈列為少數股東權益	—	—	—	—	—	—	212	212
At 1st May, 2004, as restated	於二零零四年五月一日，重列	3,410	27,180	(200)	—	(11,079)	19,311	212	19,523
Loss for the year	本年度虧損	—	—	—	—	(3,478)	(3,478)	(11)	(3,489)
Total recognised income and expense for the year	本年度已確認之總收入及支出	—	—	—	—	(3,478)	(3,478)	(11)	(3,489)
Disposal of partial interest in a subsidiary	出售附屬公司股份權益	—	—	—	—	—	—	24	24
At 30th April, 2005	於二零零五年四月三十日	3,410	27,180	(200)	—	(14,557)	15,833	225	16,058
At 30th April, 2005, as previously reported as equity	於二零零五年四月三十日，過往列為權益	3,410	27,180	(200)	—	(14,557)	15,833	—	15,833
At 30th April, 2005, as previously separately reported as minority interests	於二零零五年四月三十日，過往獨立呈列為少數股東權益	—	—	—	—	—	—	225	225
At 30th April, 2005, as restated	於二零零五年四月三十日，重列	3,410	27,180	(200)	—	(14,557)	15,833	225	16,058
Profit/(Loss) for the year	本年度溢利/(虧損)	—	—	—	—	1,826	1,826	(49)	1,777
Total recognised income and expense for the year	本年度已確認之總收入及支出	—	—	—	—	1,826	1,826	(49)	1,777
Equity-settled share based payment expenses	以權益支付之股份開支	—	—	—	163	—	163	—	163
Share option lapsed during the year	年內失效之購股權	—	—	—	(1)	1	—	—	—
Capital injection by minority interests	少數股東權益注資	—	—	—	—	—	—	33	33
<b>At 30th April, 2006</b>	<b>於二零零六年四月三十日</b>	<b>3,410</b>	<b>27,180*</b>	<b>(200)*</b>	<b>162*</b>	<b>(12,730)*</b>	<b>17,822</b>	<b>209</b>	<b>18,031</b>

\* The aggregate amount of these balances of HK\$14,412,000 (2005: HK\$12,423,000) in surplus is included as reserves in the consolidated balance sheet.

\* 該等於結餘中合共14,412,000港元(二零零五年: 12,423,000港元)之盈餘亦包括在綜合資產負債表之儲備內。

Note: The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.

附註: 特殊儲備指於二零零一年集團重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	1,777	(3,489)
Adjustments for:	經調整：		
Impairment of receivables	應收賬項減值	343	220
Depreciation	折舊	646	637
Equity-settled share based payment expenses	以權益支付之股份開支	163	—
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	277	—
Interest income	利息收入	(78)	(3)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	77	—
Loss on sale of short term investments	出售短期投資之虧損	—	216
Gain on disposal of interest in an associate	出售於聯營公司之權益之收益	(29)	—
Gain on disposal of partial interest in a subsidiary	出售附屬公司部份權益之收益	—	(3)
Share of results of associates	應佔聯營公司業績	(1,295)	(626)
Finance charge on obligation under finance leases	融資租賃承擔之融資費用	10	9
<b>Operating profit/(loss) before working capital changes</b>	<b>營運資金變動前之經營溢利／(虧損)</b>	<b>1,891</b>	<b>(3,039)</b>
Increase in trade receivables	應收賬項增加	(5,019)	(658)
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及應收賬項(增加)／減少	(439)	473
(Increase)/Decrease in amount due from an associate	應收聯營公司款項(增加)／減少	(366)	76
Decrease/(Increase) in amount due from a minority shareholder of a subsidiary	應收附屬公司少數股東款項減少／(增加)	86	(108)
Increase/(Decrease) in accrued charges and other payables	應計費用及其他應付賬項增加／(減少)	8,350	(738)
Increase in amount due to an associate	應付聯營公司款項增加	207	121
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>4,710</b>	<b>(3,873)</b>



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Dividend received from an associate	已收聯營公司股息	750	684
Capital injection by minority interests	少數股東權益注資	33	—
Acquisition of short term investments	收購短期投資	—	(320)
Proceeds from sale of short term investments	出售短期投資所得款項	—	104
Acquisition of an associate	收購聯營公司	(2)	—
Interest received	已收利息	78	3
Acquisition of available-for-sale financial assets/other investments	收購可供出售財務資產/其他投資	(144)	(588)
Purchase of property, plant and equipment	收購物業、廠房及設備	(430)	(346)
Proceeds from disposal of an associate	出售聯營公司所得款項	15	—
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司股份權益之所得款項	—	27
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)之現金淨額</b>	<b>300</b>	<b>(436)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repayment of obligations under finance leases	融資租賃承擔之還款	(200)	(167)
Finance charge on obligations under finance leases	融資租賃承擔之融資成本	(10)	(9)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(210)</b>	<b>(176)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>4,800</b>	<b>(4,485)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>10,940</b>	<b>15,425</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>15,740</b>	<b>10,940</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20th April, 2001. The address of its registered office is P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and its principal place of business is Units 3306-12, 33rd Floor, Shui On Centre, Nos. 6-8 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Group are the provision of corporate services and wealth management services.

The financial statements on pages 50 to 113 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The financial statements for the year ended 30th April, 2006 were approved by the board of directors on 24th July, 2006.

### 2. ADOPTION OF NEW OR REVISED HKFRS

From 1st May, 2005, the Group has adopted for the first time the new or revised standards and interpretations of HKFRS, which are relevant to its operations. These include the following new, revised and renamed standards:

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases

### 1. 一般資料

本公司於二零零一年四月二十日根據開曼群島公司法(二零零一年修訂版)在開曼群島註冊成立為豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies 及香港灣仔港灣道6-8號瑞安中心33樓3306-12室。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司乃一間投資控股公司，本集團主要業務為提供企業服務及財富管理服務。

載於第50頁至第113頁之財務報表乃依據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)而編製。財務報表包括適用之香港公司條例之披露規定及聯交所創業板上市規則(「創業板上市規則」)而編製。

截至二零零六年四月三十日止年度之財務報表已於二零零六年七月二十四日獲董事批准。

### 2. 採納新訂或經修訂之香港財務報告準則

由二零零五年五月一日起，本集團已首次採納與其業務相關之香港財務報告準則之新訂或經修訂準則及詮釋，包括下列新訂、經修訂及重新命名之準則：

香港會計準則第1號	財務報表之呈列方式
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變動與錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HK(SIC) Int —15	Operating Leases — Incentives

All the standards have been applied retrospectively except where specific transitional provisions require a different treatment and accordingly the 2005 financial statements and their presentation have been amended in accordance with HKAS 8. Due to the change in accounting policies, the 2005 comparatives contained in these financial statements differ from those published in the financial statements for the year ended 30th April, 2005.

### 2. 採納新訂或經修訂之香港財務報告準則 (續)

香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或有負債及或有資產
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	以股份付款
香港財務報告準則第3號	業務合併
香港(詮釋委員會)詮釋第15號	經營租賃—優惠

所有準則經已追溯應用，惟特定過渡性條文規定須作出不同處理方法，故二零零五年財務報表及其呈列方式經已根據香港會計準則第8號修訂。鑑於會計政策有變，故此等財務報表所載之二零零五年比較數字有別於截至二零零五年四月三十日止年度之財務報表所公佈者。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

Significant effects on current, prior or future periods arising from the first-time application of the standards listed above in respect to presentation, recognition and measurement of accounts are described in the following notes:

#### 2.1 Adoption of HKAS 1

The application of HKAS 1 has resulted in a change in the presentation of the financial statements. Minority interests are now included as a separate line item within equity. Profit and loss attributable to minority interests and that attributable to equity holders of the Company is now presented as an allocation of the net result of the year. In addition, in previous years, the Group's share of tax attributable to associates was included as a component of the Group's taxation charge/credit in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of associates is presented net of the Group's share of tax attributable to associates.

#### 2.2 Adoption of HKFRS 2

Prior to the adoption of HKFRS 2 on 1st May, 2005, the Group did not recognise the financial effect of share options until they were exercised.

The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Company and its subsidiary, determined at the date of grant of the share options, with a corresponding credit to equity, unless the transaction is a cash settled share-based payment.

According to the transitional provisions of HKFRS 2, the Group has not applied HKFRS 2 retrospectively to share options that were granted after 7th November, 2002 and had vested before 1st May, 2005.

### 2. 採納新訂或經修訂之香港財務報告準則 (續)

首次應用上列有關賬目呈列、確認及計量之準則對現時、過往或未來期間之重大影響如下：

#### 2.1 採納香港會計準則第1號

應用香港會計準則第1號導致更改財務報表之呈列方式。少數股東權益現於權益中分開呈列。少數股東權益及本公司股本持有人應佔盈虧現呈列為年內業績淨額之分配項目。此外，於過往年度，本集團應佔聯營公司稅項乃列入本集團綜合收益表之稅項支出／收入。於採納香港會計準則第1號後，本集團應佔聯營公司被收購後之業績於扣除本集團應佔聯營公司稅項後呈列。

#### 2.2 採納香港財務報告準則第2號

於二零零五年五月一日採納香港財務報告準則第2號前，本集團概無於購股權獲行使前確認購股權之財務影響。

香港財務報告準則第2號對本集團之主要影響，在於向本公司及其附屬公司之董事及僱員授出之購股權按授出購股權日期釐定之公平價值支銷，並在權益內列入相應之金額，除非該交易為現金結算股份形式之付款則除外。

根據香港財務報告準則第2號之過渡性條文，本集團並無對二零零二年十一月七日後授出但於二零零五年五月一日前尚未歸屬之購股權追溯應用香港財務報告準則第2號。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

## 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

### 2.3 Adoption of HKAS 39

Prior to the adoption of HKAS 39, the Group recorded its other investments at cost less any provision for impairment losses.

On the adoption of HKAS 39, the Group classified these investments as available-for-sale financial assets and measured these financial assets at fair value. For investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any provision for impairment losses.

In accordance with the transitional provisions of HKAS 39, it does not permit the recognition, derecognition and measurement of financial assets and liabilities in accordance with the standard on a retrospective basis. The adoption of HKAS 39 has not resulted in any change in the measurement of the Group's other investments other than the reclassification of these investments as available-for-sale financial assets on 1st May, 2005.

### 2.4 Other standards adopted

The adoption of other new or revised standards or interpretations did not result in significant changes to the Group's accounting policies. The specific transitional provisions contained in some of these standards were considered. The adoption of these other standards did not result in any changes to the amounts or disclosures in these financial statements.

## 2. 採納新訂或經修訂之香港財務報告準則 (續)

### 2.3 採納香港會計準則第39號

於採納香港會計準則第39號前，本集團之其他投資按成本減任何減值虧損撥備入賬。

於採納香港會計準則第39號後，本集團將投資歸類為可供出售財務資產，該等財務資產以公平值計量，倘若有關投資於活躍市場上並無市場報價且不能可靠地計量其公平值時，該等投資則按成本減任何減值虧損撥備。

香港會計準則第39號之過渡條文規定，財務資產及負債不可按追溯基準作確認、終止確認及計量。採納香港會計準則第39號並無對其他投資之計量方式造成影響，但本集團於二零零五年五月一日之其他投資須重新歸類為可供出售財務資產。

### 2.4 獲採納之其他準則

採納其他新訂或經修訂準則或註釋並無大幅改變本集團之會計政策。本集團已考慮若干此等準則所載之特定過渡性條文。採納此等其他準則並無對此等財務報表之金額或披露事項構成任何影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

2.5 The effect of changes in the accounting policies on the consolidated income statement is summarised below:

### 2. 採納新訂或經修訂之香港財務報告準則 (續)

2.5 會計政策變動對綜合收益表之影響概述如下：

		Effect of adopting 採納下列各項之影響		
		HKAS 1# 香港會計 準則第1號# HK\$'000 千港元	HKFRS 2# 香港財務報告 準則第2號# HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 30th April, 2006</b>	<b>截至二零零六年 四月三十日止年度</b>			
Increase in staff costs	員工成本增加	—	163	163
Decrease in share of results of associates	應佔聯營公司 業績減少	(449)	—	(449)
Decrease in income tax expense	所得稅開支減少	449	—	449
Total decrease in profit for the year	本年度溢利減少總額	—	(163)	(163)
Decrease in basic earnings per share	每股基本盈利減少	—	(HK0.05 cents 港仙)	(HK0.05 cents 港仙)
<b>Year ended 30th April, 2005</b>	<b>截至二零零五年 四月三十日止年度</b>			
Decrease in share of results of associates	應佔聯營公司 業績減少	(133)	—	(133)
Decrease in income tax expense	所得稅 開支減少	133	—	133
Total change in loss for the year	本年度虧損變動總額	—	—	—
Change in basic earnings per share	每股基本盈利變動	—	—	—

# adjustments which take effect retrospectively

# 追溯生效之調整

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

2.6 The effect of changes in the accounting policies on the consolidated balance sheet is summarised below:

At 30th April, 2006	於二零零六年四月三十日	Effect of adopting HKFRS 2# 採納香港財務報告 準則第2號之影響# HK\$'000 千港元
Increase/(decrease) in equity: 權益增加/(減少) :		
Share option reserve 購股權儲備		162
Accumulated losses 累計虧損		(162)

# adjustments which take effect retrospectively

### 2.7 New Standards or interpretations that have been issued but are not yet effective

The Group has not early adopted the following standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such standards and interpretations will not result in substantial changes to the Group's accounting policies.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKAS 19 (Amendment)	Employee Benefits — Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>
HKAS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates — Net Investment in a Foreign Operation <sup>2</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>

### 2. 採納新訂或經修訂之香港財務報告準則(續)

2.6 會計政策變動對綜合資產負債表之影響概述如下：

Effect of adopting  
HKFRS 2#  
採納香港財務報告  
準則第2號之影響#  
HK\$'000  
千港元

# 追溯生效之調整

### 2.7 已頒佈但尚未生效之新訂準則或詮釋

本集團並未提早採納下列已頒佈但尚未生效之準則或詮釋。本公司董事預計，採納該等準則及詮釋將不會大幅更改本集團之會計政策。

香港會計準則 第1號(修訂本)	資本披露 <sup>1</sup>
香港會計準則 第19號(修訂本)	僱員福利 — 精算 損益、集團計劃及 披露 <sup>2</sup>
香港會計準則 第21號(修訂本)	外幣匯率變動之影 響 — 海外業務之 淨投資 <sup>2</sup>
香港會計準則 第39號(修訂本)	預測集團內公司間 交易之現金流量對 沖會計法 <sup>2</sup>
香港會計準則 第39號(修訂本)	公平值選擇權 <sup>2</sup>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 2. ADOPTION OF NEW OR REVISED HKFRS (Cont'd)

#### 2.7 New Standards or interpretations that have been issued but are not yet effective (Cont'd)

HKAS 39 & HKFRS 4 (Amendment)	Financial Instruments: Recognition and Measurement and Insurance Contracts — Financial Guarantee Contracts <sup>2</sup>
HKFRS 1 & HKFRS 6 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources <sup>2</sup>
HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>
HKFRS 7	Financial Instruments — Disclosures <sup>1</sup>
HK(IFRIC) — Int 4	Determining whether an Arrangement contains a Lease <sup>2</sup>
HK(IFRIC) — Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>2</sup>
HK(IFRIC) — Int 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment <sup>3</sup>
HK(IFRIC) — Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>
HK(IFRIC) — Int 8	Scope of HKFRS 2 <sup>5</sup>
HK(IFRIC) — Int 9	Reassessment of Embedded Derivatives <sup>6</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2007
- 2 Effective for annual periods beginning on or after 1st January, 2006
- 3 Effective for annual periods beginning on or after 1st December, 2005
- 4 Effective for annual periods beginning on or after 1st March, 2006
- 5 Effective for annual periods beginning on or after 1st May, 2006
- 6 Effective for annual periods beginning on or after 1st June, 2006

### 2. 採納新訂或經修訂之香港財務報告準則(續)

#### 2.7 已頒佈但尚未生效之新訂準則或詮釋(續)

香港會計準則 第39號及香港 財務報告準則 第4號(修訂本)	金融工具：確認及計量及保險合約 — 金融擔保合約 <sup>2</sup>
香港財務報告準則 第1號及香港 財務報告準則 第6號(修訂本)	首次採納香港財務報告準則及礦產資源之勘探及評估 <sup>2</sup>
香港財務報告準則 第6號	礦產資源之勘探及評估 <sup>2</sup>
香港財務報告準則 第7號	金融工具 — 披露 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第4號	釐定安排是否包含租賃 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第5號	終止運作、復原及環境修復基金產生權益之權利 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第6號	參與特定市場產生之負債—廢棄電力及電子設備 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第7號	根據香港會計準則第29號「惡性通脹經濟下財務報告」應用重列法 <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則第2號之範圍 <sup>5</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估隱含之衍生工具 <sup>6</sup>

- 1 於二零零七年一月一日或之後開始之年度期間生效。
- 2 於二零零六年一月一日或之後開始之年度期間生效。
- 3 於二零零五年十二月一日或之後開始之年度期間生效。
- 4 於二零零六年三月一日或之後開始之年度期間生效。
- 5 於二零零六年五月一日或之後開始之年度期間生效。
- 6 於二零零六年六月一日或之後開始之年度期間生效。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th April each year.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

#### 3.3 Subsidiaries

Subsidiaries are entities over which the Company has the power to control the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### 3. 主要會計政策概要

#### 3.1 編製基準

用以編製此等財務報表之主要會計政策於下文概述。

除若干財務資產及財務負債之重估外，本財務報表乃依據歷史成本基準編製。計量基準詳述於下文之會計政策。

務請注意，編製財務報表時會作出會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切瞭解而作出，惟實際業績最終或會有別於估計之情況。

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年四月三十日止之財務報表。

少數股東權益指外部股東於經營業績及附屬公司資產淨值之權益。

#### 3.3 附屬公司

附屬公司指本公司有權控制其財務及營運政策之實體。附屬公司在控制權轉移至本公司之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及交易之未變現收益會予以對銷。除非該項交易有證據證明轉讓資產出現減值，否則未變現虧損亦予以對銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.3 Subsidiaries (Cont'd)

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investments in joint ventures. Investment in associates is initially recognised at cost and subsequently accounted for using the equity method.

The Group's share of the post-acquisition results and reserves of associates is recognised in the consolidated income statement and consolidated reserves, respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司(續)

在本公司之資產負債表中，附屬公司乃按成本值扣除任何減值虧損列賬。本公司按結算日已收及應收股息將附屬公司之業績入賬。

#### 3.4 聯營公司

聯營公司指非附屬公司或合營投資項目惟本集團對其有重大影響(一般擁有附帶20%至50%投票權之股權)之實體。於聯營公司之投資初步按成本值確認，其後採用權益會計法入賬。

本集團分佔聯營公司收購後之業績及儲備分別在綜合收益表及綜合儲備內列賬。收購後之累積變動在投資之賬面值作調整。

當本集團分佔聯營公司虧損等於或超過其佔聯營公司之權益時，本集團不再確認進一步之虧損，除非本集團承擔法律或推定義務或須代聯營公司支付款項。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.5 Foreign currency translation

The financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the separate financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all separate financial statements of subsidiaries, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the balance sheet date. Income and expenses have been converted into Hong Kong dollars using the average rate over the reporting period. Any differences arising from this procedure have been dealt with in the translation reserves in equity.

### 3. 主要會計政策概要(續)

#### 3.5 外幣換算

本財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

綜合實體之獨立財務報表內，外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。結算此類交易，與按年終匯率換算以外幣計值之貨幣資產及負債所產生之滙兌盈虧，乃分別於收益表確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按釐定公平值當日通行之匯率重新換算，並作為公平值盈虧之一部分呈報。以外幣計值且以歷史成本計量之非貨幣項目概不重新換算。

於綜合財務報表內，附屬公司所有以不同於本集團呈報貨幣呈列之獨立財務報表，均已折算為港元。資產及負債均以結算日之收市匯率換算為港元。收入與開支則按報告期之平均匯率折算為港元。該程序產生之任何差額均須自權益內之換算儲備內處理。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.6 Revenue recognition

Revenue comprises the amounts received and receivable for the sales of services, net of rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

Service income is recognised when the services are provided and the transaction can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Group.

Income arising from wealth management services is recognised when the relevant services are rendered and the amount can be reliably estimated and it is probable that it will be received.

Interest income from bank deposits is accrued on a time-proportion basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### 3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	over the terms of the leases
Furniture and equipment	20%–25%
Computer equipment	25%

### 3. 主要會計政策概要(續)

#### 3.6 收益確認

收益包括銷售服務之已收及應收金額，扣除回佣及折扣，並經對銷本集團內之銷售額。收益按下列方式確認：

服務收入於提供服務後，而該項交易可被可靠地衡量，且本集團可獲得與該項交易有關之經濟利益的情況下才予以確認。

來自財富管理服務之收入於提供有關服務，而可靠地衡量有關數額，並預期將收取有關款項時方予以確認。

來自銀行按金之利息收入乃按未償還本金之金額並按適用利率以時間比例基準累計。

來自投資之股息收入在股東確定有權收取股息時予以確認。

#### 3.7 物業、廠房及設備

物業、廠房及設備乃按其購入成本減去累計折舊及累計減值虧損入賬。

折舊撥備乃按物業、廠房及設備之預計可使用年期以直線法撇銷其成本，採用之年率如下：

租賃物業裝修	以租約期計算
傢俬及設備	20% — 25%
電腦器材	25%

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.7 Property, plant and equipment (Cont'd)

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

#### 3.8 Impairment of assets

Property, plant and equipment, interests in subsidiaries and associates are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units are charged pro-rata to the assets in the cash-generating unit.

### 3. 主要會計政策概要(續)

#### 3.7 物業、廠房及設備(續)

於各結算日會審閱資產之使用年限，並於適當時進行調整。

出售產生之盈虧會按銷售所得款項與資產賬面值之差額釐定，並於收益表確認。

倘與該項目有關之未來經濟利益有可能流入本集團，而項目成本能可靠地計量，方會將往後之成本列入資產賬面值或確認為獨立資產(如適用)。所有其他成本(如維修及保養)會於產生之財政期間內在收益表扣除。

#### 3.8 資產減值

物業、廠房及設備，以及於附屬公司及聯營公司之權益均須進行減值測試。

為評估減值，資產按可獨立地確認其現金流量(現金產生單位)之最低水平歸類。因此，某些資產單獨作減值測試，而某些資產則以某一現金產生單位層級作測試。

其他個別資產或現金產生單位於出現任何事件或情況變動而有跡象顯示賬面值可能不可收回時進行減值測試。

資產或現金產生單位之賬面值超逾其可收回金額時須即時確認減值虧損為開支。可收回金額為反映市況之公平值減出售成本與根據內部折現現金流量評估計算之使用值兩者之較高者。已確認之現金產生單位減值虧損按比例自現金產生單位之資產中扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.8 Impairment of assets (Cont'd)

An impairment loss is reversed in subsequent periods if there has been a change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.9 Leases

##### *Finance leases*

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is recognised at the time of inception of the lease at the present value of the lease payments plus incidental payment, if any, to be borne by the lessee (the "initial value"). A corresponding amount is recognised as a finance lease liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease.

Subsequent accounting for assets held under finance lease agreement corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges, which are expensed to finance costs.

##### *Operating leases*

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Annual rentals applicable to such operating leases are charged to the income statement on a straight line basis over the lease terms.

### 3. 主要會計政策概要(續)

#### 3.8 資產減值(續)

倘釐定其他資產之可收回金額時所用之估計有變，而資產賬面值並無超逾未有確認減值虧損時可能釐定之賬面值(扣除折舊或攤銷)，則確認其資產之減值虧損。

#### 3.9 租賃

##### *融資租賃*

倘承租人承擔與租約資產所有權相關之絕大部份風險及回報，租約資產之經濟所有權將轉讓予承租人。有關資產於租約初始時，按租金加將由承租人承擔之附帶付款(如有)之現值確認。不論若干租金是否應於租約開始之日提前支付，相應金額確認為融資租約負債。

根據融資租約協議所持資產之其後會計處理與可資比較之收購資產所應用者一致。相應之融資租約負債將減去租金減融資費用，並於融資成本中支銷。

##### *經營租賃*

由出租人保留及承擔資產擁有權之大部份風險及回報之租約均列為經營租約。該等經營租約之適用年租金按直線法在租約年期內自收益表扣除。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.10 Financial assets

In previous years, the Group classified its investments in securities, other than subsidiaries and associates as other investments.

Other investments are securities which are intended to be held on a continuing basis for an identified long-term purpose. Other investments are stated at cost less any provision for impairment losses. Provisions are made when the fair value of such securities has declined below the carrying amounts, unless there is evidence that the decline is temporary. The amount of the reduction is recognised as an expense in the income statement. Provisions against the carrying value of other investments are written back to income when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

From 1st May, 2005 onwards, the Group classifies its financial assets into the following categories: available-for-sale financial assets and receivables. Management determines the classification of its financial assets at initial recognition, depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised on the trade date. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

### 3. 主要會計政策概要(續)

#### 3.10 財務資產

於以往年度，本集團之證券投資（非附屬公司及非聯營公司）劃分為其他投資。

其他投資為已識別長期目的而計劃持續持有之證券。其他投資按成本減任何減值虧損撥備列賬。倘該等證券之公平價值跌至低於賬面值時，則提撥準備，惟有證據顯示該下跌為臨時性則除外。減少之數額於收益表確認為開支。倘若干情況及事件導致撇減或撇銷不再存在，且具有足夠證明該新情況及事件將在可見將來持續，則其他投資賬面值之撥備將予撥回。

自二零零五年五月一日起，本集團將其財務資產分為以下類別：可供出售財務資產及應收賬項。購入財務資產時，管理層會依據購入該財務資產之目的，於初步確認時確定其種類，並於適當時在每個報告日重新評估有關分類。

所有財務資產均於其交易日確認。初步確認財務資產時，財務資產會以公平值計量，另加直接應佔之交易成本。

倘收取投資產生之現金流量之權利失效或被轉讓，且擁有權之全部風險及報酬已經轉移，即終止確認財務資產。無論是否有客觀證據顯示一項財務資產或一類財務資產已經減值，均至少於每個結算日進行一次減值評估。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.10 Financial assets (Cont'd)

(i) *Available-for-sale financial assets*

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not reverse in subsequent periods.

(ii) *Receivables*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Any changes in their value are recognised in income statement.

Receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

### 3. 主要會計政策概要(續)

#### 3.10 財務資產(續)

(i) *可供出售財務資產*

可供出售財務資產包括歸入此類或未能歸入其他類別之非衍生財務資產。就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計量，則於初步確認後之每個結算日按成本減任何已識別減值虧損計量。倘有客觀證據顯示資產出現減值，則減值虧損於收益表內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

(ii) *應收賬項*

應收賬項為具有固定或可確定付款，但於活躍市場中無報價之非衍生財務資產。應收賬項及後以實際利率法計算之攤銷成本(減任何減值虧損)計量。價值之任何變動均於收益表內確認。

當客觀證據顯示本集團將無法依據應收賬項之原定條件收回全部金額時，即對應收賬項計提撥備。撇減金額按資產賬面值與估計未來現金流量現值之差額釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.11 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affect neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary difference arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 3.11 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括本期或以往報告期（且於結算日尚未支付），向稅務當局繳納稅金之責任或來自稅務當局之索償，其乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。本期稅項資產或負債之變動均作為收益表中稅項開支一部份。

遞延稅項乃按於結算日資產及負債於財務報表之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能出現可供動用之可扣減暫時差異、未動用稅項虧損及未動用稅務抵免，則就所有可結轉之可扣減暫時差異、未動用稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

倘初步確認某交易之資產負債產生之暫時差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異將不會於可見將來撥回則另作別論。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.11 Accounting for income taxes (Cont'd)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

#### 3.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, time deposits with banks and other financial institutions with original maturities of three months or less, which form an integral part of the Group's cash management.

#### 3.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 3. 主要會計政策概要(續)

#### 3.11 所得稅之會計方法(續)

遞延稅項乃不作貼現按預期於結清負債或變現資產之期間之稅率計算，惟該等稅率於結算日須為已實施或大部分實施。

遞延稅項資產或負債變動乃於收益表確認，而倘與直接扣除自或列入權益之項目有關，則於權益中確認。

#### 3.12 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金，以及於銀行及其他金融機構原到期日為三個月或以下之定期存款；並構成本集團現金管理之一部分。

#### 3.13 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增加成本為限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.14 Retirement benefits costs and short term employee benefits

(i) *Defined contribution plans*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要(續)

#### 3.14 退休福利成本及短期僱員福利

(i) *定額供款計劃*

本集團遵照強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於收益表扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理基金持有。本集團為強積金計劃作出之僱主供款在作出時全數歸僱員所有。

本集團於中國營運之附屬公司所聘僱員，須參與由當地市政府籌辦之中央退休金計劃；而中國附屬公司須撥備薪金成本之某一百分比作為中央退休金計劃供款。有關供款根據中央退休金計劃之規定於應支付時在收益表內扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.14 Retirement benefits costs and short term employee benefits (Cont'd)

(ii) *Short-term employee benefits*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences are not recognised until the time of leave.

(iii) *Profit sharing and bonus plans*

Provisions for profit sharing and bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iv) *Share-based employee compensation*

All share-based payment arrangements granted after 7th November, 2002 and had not vested on 1st May, 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

### 3. 主要會計政策概要(續)

#### 3.14 退休福利成本及短期僱員福利(續)

(ii) *短期僱員福利*

僱員有權享有年假，且於僱員支取年假時確認入賬。僱員截至結算日因提供服務而享有之年假相關之估計負債計提撥備。

非累計賠償缺席於僱員支取有關假期時確認入賬。

(iii) *溢利分派及花紅計劃*

倘本公司因僱員提供服務而承擔現有法律或推定責任，並能可靠地估計該責任，則確認溢利分派及花紅撥備。

(iv) *以股份支付之僱員補償*

所有二零零二年十一月七日後授出而於二零零五年五月一日未歸屬之股份付款安排於財務報表確認。本集團為其僱員設立權益結算以股份支付補償計劃。

所有為換取授予以股份支付補償之僱員服務乃按其公平值計量。此乃參考所獲購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件(如盈利水平及銷售增長目標)之影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.14 Retirement benefits costs and short term employee benefits (Cont'd)

##### (iv) Share-based employee compensation (Cont'd)

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### 3.15 Financial liabilities

The Group's financial liabilities include accrued charges and other payables, amount due to an associate and finance lease liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

### 3. 主要會計政策概要(續)

#### 3.14 退休福利成本及短期僱員福利(續)

##### (iv) 以股份支付之僱員補償(續)

所有以股份支付之補償最終於購股權授出日期(跟隨購股權歸屬後)悉數確認為開支,而購股權儲備則相應調高。如歸屬期或其他歸屬條件適用,則按對預期歸屬之購股權數目之最佳估計於歸屬期確認開支。就預期可予行使之購股權數目作出假設時,會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原估計有出入,則於其後修訂估計。如最終行使之購股權數目少於原估計,則不就往期確認之開支作出調整。

行使購股權時,過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權遭沒收或於到期仍未行使,則過往於購股權儲備確認之金額將轉撥至累計虧損。

#### 3.15 財務負債

本集團之財務負債包括應計費用及其他應付賬項、應付聯營公司款項及融資租賃負債。

財務負債在本集團成為財務工具合約協議一方時確認。所有與利息相關之支出均於收益表中確認為融資成本開支。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.15 Financial liabilities (Cont'd)

##### *Finance lease liabilities*

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.9 above).

##### *Accrued charges and other payables*

Accrued charges and other payables and amount due to an associate are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### 3.16 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, receivables and operating cash, and mainly exclude available-for-sale financial assets, amount due from an associate and a minority shareholder of a subsidiary. Segment liabilities comprise operating liabilities and exclude items such as amount due to an associate.

Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, revenue are based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

### 3. 主要會計政策概要(續)

#### 3.15 融資負債(續)

##### *融資租賃負債*

融資租賃負債乃按初步價值減租賃還款之資本部分計量(見上附註3.9)。

##### *應計費用及其他應付賬項*

應計費用、其他應付賬項及應付聯營公司款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量。

#### 3.16 分部報告

按照本集團內部財務報告，本集團決定以業務分部為主要報告方式，地區分部為次要報告方式。

就業務分部報告而言，未分配成本指公司開支。分部資產主要包括物業、廠房及設備、應收賬項及經營現金，並主要剔除可供出售財務資產、應收聯營公司款項及附屬公司少數股東權益。分部負債包括經營負債，並剔除應付聯營公司款項等項目。

資本開支包括添置物業、廠房及設備。

進行地區分部報告時，收益按客戶所在國家歸類，而總資產及資本開支則按資產所在地歸類。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.17 Related parties

A party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled, or is under common control with, the Group;
  - has an interest in the Group that gives it significant influence over the Group;
  - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

### 3. 主要會計政策概要(續)

#### 3.17 關連人士

以下人士被視為本集團之有關連人士：

- (i) 該人士直接地，或間接地透過一位或多位中介者：
  - 控制本集團，或受本集團所控制，或與本集團受共同控制；
  - 持有本集團之權益以至足以對本集團產生重大的影響力；或
  - 擁有本集團之共同控制權；
- (ii) 該人士為聯營公司；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司之主要管理層成員；
- (v) 該人士為(i)或(iv)項所提及之任何人士之直系家屬；
- (vi) (iv)或(v)項所述任何人士直接或間接地控制或共同控制該人士，或直接或間接地對該人士構成重大的影響，或直接或間接地擁有該人士之重大投票權；或
- (vii) 該人士乃本集團或與本集團有關連之實體為其僱員而設之離職後福利計劃。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Impairment of trade receivables

The Group's management determines the impairment of trade receivables on a regular basis. This estimate is based on the credit history of its customers and current market conditions. Management reassess the impairment of trade receivables at the balance sheet date.

#### Valuation of share options granted

The fair value of share options granted was calculated using the Black-Scholes-Merton Option Pricing Model based on various assumptions made by the Group's management. The significant assumptions and inputs into the calculation include an estimated life of share options granted based on exercise restrictions and behavioral considerations, the volatility of share price which was determined by reference to historical data and the weighted average share price and exercise prices of the share options granted. Furthermore, the calculation assumed no future dividends. Details of the inputs are set out in note 30 to the financial statements.

### 4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來作出估算和假設。產生之會計估算將(按定義)甚少等同於相關實際結果。下文討論有相當大機會導致下個財政年度資產和負債賬面值須作出重大調整之估算和假設：

#### 應收賬項減值

本集團管理人員定期釐定應收賬項減值。此估計乃根據其客戶之信貸紀錄及現時市況而作出。管理人員將於結算日重新評估應收賬項減值。

#### 已授出購股權之估值

已授出購股權之公平值乃根據本集團管理層作出之多項估計按柏力克-舒爾斯期權定價模式計算。該等估計及資料包括根據行使限制及行為因素考慮釐定之購股權預計年期，以及參照過往資料、加權平均股價及已授出購股權之行使價釐定之股價波幅。此外，計算假設日後將不會派發股息。計算資料詳情載於財務報表附註30。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 5. REVENUE

Revenue, which is also the Group's turnover, represents the net amounts received and receivable from services provided by the Group to outside customers during the year, and is analysed as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Corporate services	企業服務	21,640	12,440
Wealth management services	財富管理服務	20,787	8,131
		<b>42,427</b>	20,571

### 6. SEGMENT INFORMATION

#### Primary reporting format — business segments

For management purposes, the Group is currently organised into two operating divisions — (i) corporate services which include business, accounting and corporate development advisory services, company secretarial services, translation services, information technology services; and (ii) wealth management services. These divisions are the basis on which the Group reports its primary segment information.

### 5. 收益

收益(亦即本集團之營業額)指本集團年內向外部客戶提供服務之已收或應收賬項淨值,分析如下:

### 6. 分部資料

#### 主要報告方式—業務分部

為配合管理,本集團現將業務分為兩類型—(i)企業服務,包括業務、會計及公司發展顧問服務、公司秘書服務、翻譯服務、資訊科技服務;及(ii)財富管理服務。本集團申報其主要分部資料亦以此兩大分類作為基礎。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### Primary reporting format — business segments (Cont'd)

Segment information about these businesses is presented below.

### 6. 分部資料(續)

#### 主要報告方式—業務分部(續)

有關此等業務之分部資料現詳列如下。

		Corporate Services 企業服務		Wealth management services 財富管理服務		Consolidated 綜合	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (restated) (重列)
Revenue	收益	21,640	12,440	20,787	8,131	42,427	20,571
Segment results	分部業績	1,932	(1,063)	878	(880)	2,810	(1,943)
Interest income	利息收入					78	3
Gain on disposal of partial interest in a subsidiary	出售附屬公司部份權益之收益					—	3
Loss on sale of short term investments	出售短期投資之虧損					—	(216)
Unallocated corporate expenses	未分配企業開支					(2,425)	(1,953)
Operating profit/(loss)	經營溢利/(虧損)					463	(4,106)
Finance charge on obligations under finance leases	融資租賃承擔之融資成本					(10)	(9)
Gain on disposal of investment in an associate	出售聯營公司投資之收益					29	—
Share of results of associates	應佔聯營公司業績					1,295	626
Profit/(Loss) for the year	本年度溢利/(虧損)					1,777	(3,489)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

Primary reporting format — business segments (Cont'd)

		Corporate Services 企業服務		Wealth management services 財富管理服務		Consolidated 綜合	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	18,221	13,954	7,972	2,449	26,193	16,403
Interests in associates	於聯營公司之權益					1,407	846
Unallocated corporate assets	未分配企業資產					1,182	1,203
Consolidated total assets	綜合資產總值					28,782	18,452
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	4,202	1,018	6,158	1,029	10,360	2,047
Unallocated corporate liabilities	未分配企業負債					391	347
Consolidated total liabilities	綜合負債總額					10,751	2,394

### 6. 分部資料 (續)

主要報告方式 — 業務分部 (續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### Primary reporting format — business segments (Cont'd)

Segment information about these businesses is presented below.

		Corporate Services 企業服務		Wealth management services 財富管理服務		Consolidated 綜合	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital expenditure	資本開支	262	208	168	538	430	746
Depreciation	折舊	377	415	269	222	646	637
Impairment of receivables	應收賬項減值	343	189	—	31	343	220
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	—	69	—	77	—
Loss on sale of short term investments	出售短期投資之虧損	—	216	—	—	—	216

#### Secondary reporting format — geographical segments

The Group's operations are located in Hong Kong and the Mainland China, including Macau (the "PRC"). The following table provides an analysis of the Group's turnover by geographical market, principally determined by the location of customers:

		Revenue by geographical market 按地區市場劃分之收益	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Hong Kong	香港	40,863	17,494
The PRC	中國	1,564	3,077
		<b>42,427</b>	20,571

### 6. 分部資料 (續)

#### 主要報告方式 — 業務分部 (續)

有關此等業務之分部資料現詳列如下。

#### 次要報告方式 — 地區分部

本集團之主要營運地點是在香港及中國(包括澳門) (「中國」)。下表為本集團按地區市場(主要按客戶地區釐定)之收益分析：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### Secondary reporting format — geographical segments (Cont'd)

The following is an analysis of the carrying amount of total assets, and capital expenditure, analysed by the geographical area in which the assets are located:

		Total assets 總資產		Capital expenditure 資本開支	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Hong Kong	香港	24,544	16,071	371	738
The PRC	中國	4,238	2,381	59	8
		<b>28,782</b>	18,452	<b>430</b>	746

### 6. 分部資料 (續)

#### 次要報告方式 — 地區分部 (續)

總資產及資本開支之賬面值根據地域分佈分析如下：

### 7. PROFIT/(LOSS) BEFORE INCOME TAX

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Profit/(Loss) before income tax has been arrived at after charging:	除所得稅前溢利／(虧損) 已扣除以下各項達致：		
Auditors' remuneration	核數師酬金	214	188
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
Owned assets	自置資產	511	542
Assets held under finance leases	融資租賃持有之資產	135	95
Impairment of receivables	應收賬項減值	343	220
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	277	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	77	—
Operating lease rentals	經營租賃租金	1,534	1,418
Staff costs (note 9)	員工成本(附註9)	11,766	8,074
And after crediting:	並計入：		
Interest income	利息收入	78	3

### 7. 除所得稅前溢利／(虧損)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 8. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 8. 董事及高級管理層之酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Equity-settled share based payment expenses	Total
		袍金	薪金及津貼	定額供款計劃之供款	以權益支付之股份開支	合計
		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
<b>Year ended 30th April, 2006</b>	<b>截至二零零六年四月三十日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lo Wah Wai	盧華威先生	—	520	12	74	606
Mr. Wong Wai Tung	王偉東先生	—	396	12	1	409
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Ip Yu Chak (resigned on 31st October, 2005)	葉汝澤先生 (已於二零零五年十月三十一日辭任)	—	240	6	74	320
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lui Tin Nang	呂天能先生	40	—	—	—	40
Mr. So Kwok Wai	蘇國偉先生	40	—	—	—	40
Mr. Lee Kwong Tong	李光堂先生	40	—	—	—	40
Mr. Liu Ming Ming (appointed on 19th December, 2005)	劉明明先生 (於二零零五年十二月十九日獲委任)	5	—	—	—	5
		<b>125</b>	<b>1,156</b>	<b>30</b>	<b>149</b>	<b>1,460</b>
<b>Year ended 30th April, 2005</b>	<b>截至二零零五年四月三十日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lo Wah Wai	盧華威先生	—	480	12	—	492
Mr. Wong Wai Tung	王偉東先生	—	99	3	—	102
Mr. Ip Yu Chak *	葉汝澤先生*	—	120	3	—	123
Mr. Ng Chi Hoi (resigned on 31st January, 2005)	吳志凱先生 (已於二零零五年一月三十一日辭任)	—	353	—	—	353
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Ip Yu Chak *	葉汝澤先生*	—	360	9	—	369
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lui Tin Nang	呂天能先生	5	—	—	—	5
Mr. So Kwok Wai	蘇國偉先生	60	—	—	—	60
Mr. Lee Kwong Tong	李光堂先生	60	—	—	—	60
		<b>125</b>	<b>1,412</b>	<b>27</b>	<b>—</b>	<b>1,564</b>

\* Re-designated from an executive director to non-executive director on 6th August, 2004.

\* 於二零零四年八月六日由執行董事調任為非執行董事。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 8. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. For the year ended 30th April, 2005, two directors waived emoluments of HK\$270,000 and HK\$270,000, respectively.

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2005: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2005: two) individuals were as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,238	726
Retirement benefits scheme contributions	退休福利計劃供款	34	24
		<b>1,272</b>	750

The aggregate emoluments of each of the individuals during both years were below HK\$1,000,000.

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Wages and salaries	工資及薪金	11,132	7,560
Share options granted to directors and employees	授予董事及僱員之購股權	163	—
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	270	394
Other staff benefits	其他員工福利	201	120
		<b>11,766</b>	8,074

### 8. 董事及高級管理層之酬金(續)

年內概無董事放棄或同意放棄任何酬金之安排。於截至二零零五年四月三十日止年度，兩名董事分別放棄酬金270,000港元及270,000港元。

#### 僱員酬金

於本集團五名最高薪人士中，其中兩名(二零零五年：三名)為本公司董事，彼等之酬金已載於上文。其餘三名(二零零五年：兩名)人士之酬金如下：

兩年度內各人士之酬金總額在1,000,000港元以下。

### 9. 僱員福利開支(包括董事酬金)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 10. INCOME TAX EXPENSE

No provision for profits tax has been made in the financial statements for both years as companies comprising the Group either had tax losses brought forward which were available to set off against the assessable profit arising in the respective jurisdictions for the year or did not generate any assessable profits.

Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

### 10. 所得稅開支

由於本集團旗下公司擁有可供與於年內在其各自司法權區產生之應課稅溢利抵銷之承前稅項虧損，或並無賺取任何應課稅溢利，故於兩個年度之財務報表並無就利得稅作出撥備。

按適用稅率計算之稅項開支與會計溢利／(虧損)之對賬如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元 (restated) (重列)
<b>Profit/(Loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	<b>1,777</b>	<b>(3,489)</b>
Tax at Hong Kong profits tax rate of 17.5%	按香港利得稅稅率17.5%計算之稅項	311	(610)
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司不同稅率之影響	(163)	80
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支之稅務影響	174	496
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(422)	(212)
Tax effect of prior year unrecognised tax losses utilised	已動用往年未確認稅務虧損之稅務影響	(416)	(204)
Tax effect of current year tax losses not recognised	本年度未確認稅務虧損之稅務影響	448	421
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	68	29
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>—</b>	<b>—</b>

Details of deferred taxation for the year are set out in note 25.

本年度遞延稅項詳情載於附註25。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 11. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to equity holders of the Company of HK\$1,826,000 (2005: loss of HK\$3,478,000), a loss of HK\$642,000 (2005: HK\$3,478,000) has been dealt with in the financial statements of the Company.

### 12. DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2005: Nil).

### 13. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company of approximately HK\$1,826,000 (2005: Loss of HK\$3,478,000) and on 341,020,000 (2005: 341,020,000) ordinary shares in issue during the year.

Diluted earnings/(loss) per share for the year ended 30th April, 2006 and 2005 is not presented because the Company did not have any dilutive potential ordinary shares during those periods.

### 11. 本公司股本持有人應佔溢利／(虧損)

本公司股本持有人應佔綜合溢利1,826,000港元(二零零五年：虧損3,478,000港元)中，為數642,000港元(二零零五年：3,478,000港元)之虧損已列入本公司財務報表。

### 12. 股息

董事不建議派付本年度之股息(二零零五年：無)。

### 13. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司股本持有人應佔溢利約／(虧損)1,826,000港元(二零零五年：虧損3,478,000港元)及年內已發行普通股341,020,000股(二零零五年：341,020,000股)計算。

由於本公司截至二零零六年及二零零五年四月三十日止年度並無任何潛在可攤薄普通股，故並無呈列該等年度之每股攤薄盈利／(虧損)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

#### THE GROUP

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1st May, 2004</b>	於二零零四年 五月一日				
Cost	成本	184	929	928	2,041
Accumulated depreciation	累計折舊	(71)	(330)	(463)	(864)
Net book amount	賬面淨值	113	599	465	1,177
<b>Year ended 30th April, 2005</b>	截至二零零五年 四月三十日止年度				
Opening net book amount	期初賬面淨值	113	599	465	1,177
Additions	添置	196	207	343	746
Depreciation	折舊	(157)	(208)	(272)	(637)
Closing net book amount	期末賬面淨值	152	598	536	1,286
<b>At 30th April, 2005</b>	於二零零五年 四月三十日				
Cost	成本	380	1,136	1,271	2,787
Accumulated depreciation	累計折舊	(228)	(538)	(735)	(1,501)
Net book amount	賬面淨值	152	598	536	1,286
<b>Year ended 30th April, 2006</b>	截至二零零六年 四月三十日止年度				
Opening net book amount	期初賬面淨值	152	598	536	1,286
Additions	添置	118	122	190	430
Disposals	出售	(12)	(65)	—	(77)
Depreciation	折舊	(158)	(218)	(270)	(646)
Closing net book amount	期末賬面淨值	100	437	456	993
<b>At 30th April, 2006</b>	於二零零六年 四月三十日				
Cost	成本	313	1,152	1,461	2,926
Accumulated depreciation	累計折舊	(213)	(715)	(1,005)	(1,933)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>100</b>	<b>437</b>	<b>456</b>	<b>993</b>

The net book value of leasehold improvements, furniture and equipment and computer equipment included an amount of approximately HK\$18,000 (2005: HK\$88,000), HK\$86,000 (2005: HK\$112,000) and HK\$91,000 (2005: HK\$129,000), respectively in respect of assets held under finance leases.

### 14. 物業、廠房及設備

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1st May, 2004</b>	於二零零四年 五月一日				
Cost	成本	184	929	928	2,041
Accumulated depreciation	累計折舊	(71)	(330)	(463)	(864)
Net book amount	賬面淨值	113	599	465	1,177
<b>Year ended 30th April, 2005</b>	截至二零零五年 四月三十日止年度				
Opening net book amount	期初賬面淨值	113	599	465	1,177
Additions	添置	196	207	343	746
Depreciation	折舊	(157)	(208)	(272)	(637)
Closing net book amount	期末賬面淨值	152	598	536	1,286
<b>At 30th April, 2005</b>	於二零零五年 四月三十日				
Cost	成本	380	1,136	1,271	2,787
Accumulated depreciation	累計折舊	(228)	(538)	(735)	(1,501)
Net book amount	賬面淨值	152	598	536	1,286
<b>Year ended 30th April, 2006</b>	截至二零零六年 四月三十日止年度				
Opening net book amount	期初賬面淨值	152	598	536	1,286
Additions	添置	118	122	190	430
Disposals	出售	(12)	(65)	—	(77)
Depreciation	折舊	(158)	(218)	(270)	(646)
Closing net book amount	期末賬面淨值	100	437	456	993
<b>At 30th April, 2006</b>	於二零零六年 四月三十日				
Cost	成本	313	1,152	1,461	2,926
Accumulated depreciation	累計折舊	(213)	(715)	(1,005)	(1,933)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>100</b>	<b>437</b>	<b>456</b>	<b>993</b>

租賃物業裝修、傢俬及設備以及電腦器材之賬面淨值包括根據融資租賃持有之資產，分別為數約18,000港元(二零零五年：88,000港元)、86,000港元(二零零五年：112,000港元)及91,000港元(二零零五年：129,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 15. INVESTMENTS IN SUBSIDIARIES

### 15. 於附屬公司之投資

	<b>THE COMPANY</b>
	本公司
	<b>2006 &amp; 2005</b>
	HK\$'000
	千港元
Unlisted shares, at cost	非上市股份，按成本值 200

Details of the Company's principal subsidiaries at 30th April, 2006 are set out in note 34.

本公司於二零零六年四月三十日的主要附屬公司詳情載於附註34。

### 16. AMOUNT DUE FROM A SUBSIDIARY

### 16. 應收附屬公司款項

#### THE COMPANY

#### 本公司

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts due from subsidiaries	應收附屬公司款項	<b>26,615</b>	26,740
Less: Provision for impairment	減：減值撥備	<b>(11,180)</b>	(11,180)
		<b>15,435</b>	15,560
Less: Portion due within one year included under current assets (note a, c)	減：流動資產內須於一年內償還之部份(附註a及c)	<b>(15,435)</b>	(134)
Non-current portion included under non-current assets (note b)	非流動資產內之非流動部份(附註b)	—	15,426

(a) At 30th April, 2006, the amount due from BM Intelligence Limited, a subsidiary of the Company amounted to approximately HK\$15,435,000, after netting off provision of HK\$11,180,000, is unsecured, interest-free and repayable on demand. Accordingly, the amount is classified as a current asset.

(a) 於二零零六年四月三十日，應收本公司一間附屬公司 BM Intelligence Limited 之款項，經扣除 11,180,000 港元之撥備後，約 15,435,000 港元為無抵押、免息以及按要求償還。因此該款項已列為流動資產。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 16. AMOUNT DUE FROM A SUBSIDIARY (Cont'd)

#### THE COMPANY (Cont'd)

- (b) At 30th April, 2005, the amount due from BM Intelligence Limited amounted to approximately HK\$15,426,000, after netting off provision of HK\$11,180,000, was unsecured, interest-free and had no fixed repayment terms. The directors confirmed that the Company would not demand repayment within twelve months from the balance sheet date. Accordingly, the amount was classified as non-current asset.
- (c) At 30th April, 2005, the amount due from BMI Consultants Limited, a subsidiary of the Company amounted to approximately HK\$134,000 was unsecured, non-interest bearing and repayable on demand. This amount was repaid during the year.

### 17. INTERESTS IN ASSOCIATES

#### THE GROUP

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Investments in associates at cost	於聯營公司之投資，按成本		
Unlisted shares	非上市股份	502	514
Share of results of associates	應佔聯營公司業績	905	332
		<b>1,407</b>	846

### 16. 應收附屬公司款項(續)

#### 本公司(續)

- (b) 於二零零五年四月三十日，應收 BM Intelligence Limited 之款項，經扣除 11,180,000 港元之撥備後，約 15,426,000 港元為無抵押、免息以及無固定還款期。董事確認，本公司將不會於結算日起計十二個月內要求償還款項，因此該款項已列為非流動資產。
- (c) 於二零零五年四月三十日，應收本公司一間附屬公司邦盟滙駿顧問有限公司之款項約 134,000 港元為無抵押、免息以及按要求償還。該等款項於年內經已償還。

### 17. 於聯營公司之權益

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 17. INTERESTS IN ASSOCIATES (Cont'd)

#### THE GROUP (Cont'd)

As at 30th April, 2006, the Group had interests in the following associates:

Name of company 公司名稱	Country of incorporation 註冊成立國家	Particulars of issued shares held 所持已發行股份之詳情	Attributable equity interest to the Group		Principal activity 主要活動
			Directly 本集團應佔股本 直接	Indirectly 權益 間接	
BMI Appraisals Limited ("BMI Appraisals")	Hong Kong	1,100,000 ordinary shares of HK\$1 each	—	45%	Valuation business
中和邦盟評估有限公司 ("中和邦盟評估")	香港	1,100,000股每股面值1港元之普通股			評估業務
Fu Teng Limited	British Virgin Islands 英屬處女群島	500 ordinary shares of US\$1 each 500股每股面值1美元之普通股	45%	—	Investment holding 投資控股
BMI Surveyors Limited ("BMI Surveyors")	Hong Kong	90 ordinary shares of HK\$1 each	—	40%	Property agency
邦盟滙駿測量師行有限公司 ("邦盟滙駿測量師行")	香港	90股每股面值1港元之普通股			物業代理
BMI Overseas Investment Limited ("BMI Overseas Investment")	Hong Kong	250 ordinary shares of US\$1 each	25%	—	Provision for management services
	香港	250股每股面值1美元之普通股			提供管理服務

### 17. 於聯營公司之權益(續)

#### 本集團(續)

於二零零六年四月三十日，本集團在下列聯營公司擁有權益：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 17. INTERESTS IN ASSOCIATES (Cont'd)

#### THE GROUP (Cont'd)

The summarised financial information in respect of the Group's associates extracted from their management accounts is set out below:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Total assets	總資產	6,408	3,974
Total liabilities	總負債	(2,558)	(1,025)
Net assets	資產淨值	3,850	2,949
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	1,407	846
Revenue	收益	10,666	10,172
Profit/(Loss) for the year	本年度溢利／(虧損)	2,594	1,382
Group's share of results of associates for the year	本集團年內應佔聯營公司業績	1,295	626

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	97	—
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	97	—

### 17. 於聯營公司之權益(續)

#### 本集團(續)

摘錄自本集團聯營公司管理賬目有關本集團聯營公司之財務資料概要載列如下：

本集團已終止確認應佔若干聯營公司之虧損。摘錄自該等聯營公司管理賬目之終止確認金額(年內及累積)如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS/OTHER INVESTMENTS

#### THE GROUP

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	732	588
Less: Impairment loss	減：減值虧損	(277)	—
		455	588

During the year, the Group acquired a further 2.1% interest in an unlisted company, Union Services and Registrars Inc. ("Union Registrars") for a cash consideration of HK\$144,000. At 30th April, 2006, the Group had a 7% interest in Union Registrars. Union Registrars provides share registration services for listed companies in Hong Kong.

In previous years, the Group classified its investments in securities as other investments. Upon adoption of HKAS 39 on 1st May, 2005, the Group reclassifies its investments in securities as available-for-sale financial assets.

In the opinion of the Company's directors, these investments do not have a quoted market price in an active market and the preparation of fair value of these investments would involve expense out of the proportion to the value of the members. Therefore, these investments shall be measured at cost less any provision for impairment losses.

### 19. TRADE RECEIVABLES

#### THE GROUP

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Trade receivables	應收賬項	8,533	3,514
Less: Impairment of receivables	減：應收賬項減值	(698)	(355)
Trade receivables — net	應收賬項淨額	7,835	3,159

The Group allows an average credit period of 60 days to its customers.

### 18. 可供出售財務資產／其他投資

#### 本集團

	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Unlisted investment, at cost	732	588
Less: Impairment loss	(277)	—
	455	588

年內，本集團收購一間非上市公司 Union Services and Registrars Inc. (「Union Registrars」) 額外 2.1% 之權益，現金代價為 144,000 港元。於二零零六年四月三十日，本集團持有 Union Registrars 7% 之權益。Union Registrars 現為香港上市公司提供股份登記服務。

於過往年度，本集團將證券投資分類為其他投資。於二零零五年五月一日採納香港會計準則第 39 號後，本集團將證券投資重新分類為可供出售財務資產。

本公司董事認為，該等投資於活躍市場並無市價報價，且編製該等投資之公平值牽涉不符合本公司股東利益的開支。故此，該等投資乃以成本減任何減值虧損撥備列賬。

### 19. 應收賬項

#### 本集團

	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Trade receivables	8,533	3,514
Less: Impairment of receivables	(698)	(355)
Trade receivables — net	7,835	3,159

本集團給予其客戶之平均信貸期為 60 天。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 19. TRADE RECEIVABLES (Cont'd)

#### THE GROUP (Cont'd)

The following is an aged analysis of accounts receivable at the balance sheet date:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
0-60 days	0-60天	5,051	2,082
61-90 days	61-90天	1,473	386
Over 90 days	超過90天	1,311	691
		<b>7,835</b>	<b>3,159</b>

The Group has recognised a loss of HK\$343,000 for the impairment of its trade receivables during the year (2005: HK\$220,000). The loss has been included in administrative and operating expenses in the income statement.

### 20. AMOUNT DUE FROM/(TO) AN ASSOCIATE

#### THE GROUP

The amount due from / (to) an associate is unsecured, non-interest bearing and repayable on demand.

### 21. AMOUNT DUE FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

#### THE GROUP

The amount due from a minority shareholder of a subsidiary is unsecured, non-interest bearing and repayable on demand.

### 22. CASH AND CASH EQUIVALENTS

Cash at banks and in hand 銀行及手頭現金

### 19. 應收賬項 (續)

#### 本集團 (續)

於結算日，應收賬項之賬齡分析如下：

本集團年內確認為數343,000港元(二零零五年：220,000港元)之應收賬項減值虧損。該虧損列入收益表之行政及經營開支。

### 20. 應收／(應付)聯營公司款項

#### 本集團

應收／(應付)聯營公司款項為無抵押、免息，及按要求償還。

### 21. 應收附屬公司少數股東款項

#### 本集團

應收一間附屬公司之一名少數股東款項為無抵押、免息及按要求償還。

### 22. 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	15,740	10,940	43	353

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 22. CASH AND CASH EQUIVALENTS (Cont'd)

Included in bank and cash balances of the Group is HK\$3,769,000 (2005: HK\$1,195,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency.

### 22. 現金及現金等值項目(續)

本集團銀行及現金結餘中包括存放於中國銀行以人民幣(「人民幣」)計值之銀行結餘3,769,000港元(二零零五年: 1,195,000港元)。人民幣並非可自由兌換之貨幣。

### 23. ACCRUED CHARGES AND OTHER PAYABLES

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Accrued charges	應計費用	4,210	1,094
Commission payable	應付佣金	5,000	710
Receipt in advance	預收賬款	1,051	107
		<b>10,261</b>	<b>1,911</b>

### 23. 應計費用及其他應付賬項

### 24. OBLIGATIONS UNDER FINANCE LEASES

#### THE GROUP

		Minimum lease payments		Present value of minimum lease payments	
		最低租金款項		最低租金款項之現值	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
The obligations under finance leases are payable as follows:	融資租賃之承擔於下列時間到期支付:				
Within one year	一年內	35	210	33	200
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	—	35	—	33
		<b>35</b>	245	<b>33</b>	233
Less: Future finance charges	減: 未來融資成本	<b>(2)</b>	(12)		
Present value of lease obligations	租賃承擔之現值	<b>33</b>	233		
Less: Amount due for settlement within one year shown under current liabilities	減: 於一年內需要償還及視作流動負債之金額			<b>(33)</b>	(200)
Amount due for settlement after one year shown under non-current liabilities	於一年後到期償還及視作非流動負債之金額			—	33

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 24. OBLIGATIONS UNDER FINANCE LEASES (Cont'd)

#### THE GROUP (Cont'd)

The Group has leased certain of its furniture and equipment, computer equipment and leasehold improvements under finance leases. All leases were on a fixed repayment basis in Hong Kong dollars and no arrangement had been entered into for contingent rental payments. The Group's obligations under the finance leases were secured by lessor's charges over the leased assets.

### 25. DEFERRED TAXATION

#### THE GROUP

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior year:

		<b>Taxable temporary differences</b>	<b>Tax losses</b>	<b>Total</b>
		<b>應課稅 暫時差額</b>	<b>稅項虧損</b>	<b>總計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
At 1st May, 2004	於二零零四年五月一日	116	(116)	—
Charge/(credit) to income for the year	年內扣除自／(計入)收入	(40)	40	—
At 30th April, 2005	於二零零五年四月三十日	76	(76)	—
Charge/(credit) to income for the year	年內扣除自／(計入)收入	(76)	76	—
At 30th April, 2006	於二零零六年四月三十日	—	—	—

For the purposes of balance sheet presentation, deferred tax assets and liabilities have been offset.

### 24. 融資租賃之承擔(續)

#### 本集團(續)

本集團已將其若干傢俬及設備、電腦器材及租賃物業裝修以融資租賃形式租賃。所有租約乃按照固定之港幣還款為基準，且並沒有訂立或然租金安排。本集團之融資租賃承擔由出租人就相關租賃所得之資產作抵押。

### 25. 遞延稅項

#### 本集團

本集團於本年度及過往年度確認之主要遞延稅項負債／(資產)及有關變動如下：

就資產負債表呈列方面，遞延稅項資產及負債已予以抵銷。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 25. DEFERRED TAXATION (Cont'd)

#### THE GROUP (Cont'd)

At the balance sheet date, the Group had unused tax losses of approximately HK\$6,554,000 (2005: HK\$8,331,000) available for offset against future profits that are subject to Hong Kong Profits Tax. A deferred tax asset had been recognised in respect of approximately HK\$435,000 of such losses for the year ended 30th April, 2005. The deferred tax asset in respect of tax losses amounted to approximately HK\$6,554,000 (2005: HK\$7,896,000) and deductible temporary differences of HK\$160,000 (2005: Nil) has not been recognised due to the unpredictability of future profit streams.

In addition to the above, the Group had unused tax losses arising through its PRC subsidiaries of approximately HK\$4,022,000 (2005: HK\$3,093,000) that will expire in five years from the dates the losses were incurred. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the PRC subsidiaries.

The analysis of expiry dates of unused tax losses of PRC subsidiaries is as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Expires in :	於下列時間到期 :		
2006	二零零六年	—	110
2007	二零零七年	1,222	1,222
2008	二零零八年	1,440	1,440
2009	二零零九年	321	321
2011	二零一一年	1,039	—
		<b>4,022</b>	3,093

### 25. 遞延稅項 (續)

#### 本集團 (續)

於結算日，本集團可用作抵銷須繳納香港利得稅之未來溢利之未動用稅項虧損約 6,554,000 港元 (二零零五年：8,331,000 港元)。截至二零零五年四月三十日止年度，有關該等虧損約 435,000 港元之遞延稅項資產已作確認。由於未能確定日後溢利來源，故有關稅項虧損之遞延稅項資產約 6,554,000 港元 (二零零五年：7,896,000 港元) 及可扣減暫時性差異約 160,000 港元 (二零零五年：無) 並未獲確認。

除上文所述者外，本集團在中國附屬公司產生之未動用稅項虧損約 4,022,000 港元 (二零零五年：3,093,000 港元)，並將由虧損產生日期起計五年內屆滿。由於未能確定中國附屬公司日後溢利來源，故並無確認任何遞延稅項資產。

中國附屬公司未動用稅項虧損到期日之分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 26. SHARE CAPITAL

### 26. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 30th April, 2005 and 2006	於二零零五年及 二零零六年四月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 30th April, 2005 and 2006	於二零零五年及 二零零六年四月三十日	341,020,000	3,410

### 27 RESERVES

### 27. 儲備

#### THE COMPANY

#### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st May, 2004	於二零零四年五月一日	27,180	—	(11,279)	15,901
Loss for the year	本年度虧損	—	—	(3,478)	(3,478)
At 30th April, 2005	於二零零五年四月三十日	27,180	—	(14,757)	12,423
At 1st May, 2005	於二零零五年五月一日	27,180	—	(14,757)	12,423
Equity-settled share based payment expenses	以權益支付之 股份開支	—	163	—	163
Shares option lapsed during the year	年內失效之購股權	—	(1)	1	—
Loss for the year	本年度虧損	—	—	(642)	(642)
<b>At 30th April, 2006</b>	<b>於二零零六年四月三十日</b>	<b>27,180</b>	<b>162</b>	<b>(15,398)</b>	<b>11,944</b>

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨提呈派付任何有關分派日期後，可於債務在日常業務過程到期時還款。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 28. OPERATING LEASE COMMITMENTS

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable by the Group in respect of its office premises as follows:

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Within one year	一年內	444	808
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	52	101
		<b>496</b>	<b>909</b>

The Group leases a number of properties under operating leases. The leases run for an initial period of one to two years.

At 30th April, 2006, the Company had no commitments under operating leases. (2005:Nil)

### 29. CAPITAL COMMITMENTS

Capital commitments outstanding of the Group and Company at 30th April, 2006 not provided for in the financial statements are as follows:

Contracted but not provided for: 已訂約但未提撥準備：  
— capital expenditure in respect of acquisition of property, plant and equipment — 收購物業、廠房及設備之資本開支

The acquisition of the property, plant and equipment was cancelled by the vendor subsequently. Further details are set out in note 33 to the financial statements.

### 28. 經營租賃承擔

於結算日，本集團根據不可撤銷之經營租賃就須支付之未來最低租金款項總額如下：

本集團根據經營租賃租用若干物業。租賃期初步為期一至兩年。

於二零零六年四月三十日，本公司並無經營租賃承擔(二零零五年：無)。

### 29. 資本承擔

本集團及本公司於二零零六年四月三十日未償還而又未在財務報表內提撥準備之資本承擔如下：

	The Group 本集團		The Company 本公司	
	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Contracted but not provided for: 已訂約但未提撥準備： — capital expenditure in respect of acquisition of property, plant and equipment — 收購物業、廠房及設備之資本開支	<b>5,149</b>	—	—	—

物業、廠房及設備之收購事項最終被賣方取消。有關詳情載於財務報表附註33。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION

#### Share option scheme adopted in 2001

A share option scheme was adopted by the Company pursuant to a resolution passed on 4th July, 2001 (the "2001 Scheme") for the primary purpose of providing incentives to directors and eligible employees for a period of 10 years ending 3rd July, 2011. However, on 29th August, 2002, the 2001 Scheme was terminated by shareholders of the Company pursuant to a resolution passed on that date.

Under the 2001 Scheme, the Directors may grant options to eligible employees, including executive directors of the Company or any of its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options could be granted under the 2001 Scheme was 30% of the shares of the Company in issue from time to time. No options may be granted to any one person which, if exercised in full, would result in the total number of shares already issued and issuable to him/her under the 2001 Scheme exceeding 25% of the shares of the Company from the time being issued and issuable under the 2001 Scheme.

Options granted had to be taken up within a period of 21 days from the date of grant, upon payment of HK\$1 per grant. Options granted are exercisable for a period of not more than 10 years after the date of the options are granted. The exercise price was not less than the highest of (i) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grants; (ii) the closing price of the Company's shares on the date of grant, or (iii) the nominal value of the Company's share.

All share options granted by the Company under the 2001 Scheme were cancelled during the year ended 30th April, 2005. There were no shares in respect of which options had been granted and remained outstanding under the 2001 Scheme as at 30th April, 2005 and 30th April, 2006.

### 30. 以股份支付之僱員補償

#### 二零零一年採納之購股權計劃

本公司根據二零零一年七月四日通過之一項決議案採納一項購股權計劃(「二零零一年計劃」)，其首要目的為向董事及合資格僱員提供獎勵，為期十年，至二零零一年七月三日屆滿。然而於二零零二年八月二十九日，二零零一年計劃已由本公司股東根據該日通過之決議案予以終止。

根據二零零一年計劃，董事會可向合資格僱員(包括本公司或其任何附屬公司之執行董事)授出購股權以認購本公司之股份。

根據二零零一年計劃可授出之購股權所涉及之最高股份數目為本公司不時已發行股份之30%。倘購股權獲悉數行使會導致根據二零零一年計劃已發行及可發行予任何人士的股份總數超過根據二零零一年計劃當時本公司已發行及可發行的股份的25%，則不可向該人士授出購股權。

授出之購股權須於授出日期起二十一日內獲接納，每次接納均須支付1港元。授出之購股權可於授出購股權日期起計不超過十年期間行使。行使價不得低於(i)緊接授出日期前五個營業日本公司股份的平均收市價；(ii)本公司股份於授出日期的收市價；或(iii)本公司股份面值三者之最高者。

於截至二零零五年四月三十日止年度，本公司根據二零零一年計劃授出之所有購股權已被註銷。於二零零五年四月三十日及二零零六年四月三十日，並無涉及根據二零零一年計劃授出及尚未行使之購股權之股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

#### Share option scheme adopted in 2002

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th August, 2002 (the "2002 Scheme"). Under the 2002 Scheme, the Directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of 2002 Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The period of the 2002 Scheme shall not be more than ten years from the date of adoption of the 2002 Scheme.

### 30. 以股份支付之僱員補償(續)

#### 二零零二年採納之購股權計劃

本公司根據二零零二年八月二十九日通過之一項決議案採納一項購股權計劃(「二零零二年計劃」)。根據二零零二年計劃，董事會可向(i)本公司、其任何附屬公司及任何投資實體任何合資格僱員的(指任何僱員(不論全職或兼職)，包括任何執行董事及非執行董事)；(ii)任何向本集團任何成員公司或任何投資實體提供貨品或服務的供應商；(iii)本集團或任何投資實體的任何客戶；(iv)向本集團或任何投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及(v)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司向任何投資實體發行的任何證券的任何持有人(統稱「參與者」)授出購股權，以認購本公司股份。二零零二年計劃旨在向參與者就其對本集團之貢獻提供鼓勵或獎勵，及／或令本集團得以招聘及挽留優秀員工，及吸引對本集團及任何投資實體有利的人力資源。二零零二年計劃之有效期間不得超過採納該計劃日期起計十年。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

#### Share option scheme adopted in 2002 (Cont'd)

As at 30th April, 2006, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 101,900,000 (2005: 69,500,000) representing 29.88% (2005: 20.38%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the 2002 Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the 2002 Scheme and 2001 Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than 10 years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the 2002 Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than (i) the highest of the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant.

### 30. 以股份支付之僱員補償(續)

#### 二零零二年採納之購股權計劃(續)

於二零零六年四月三十日，根據二零零二年計劃已授出及尚餘尚未行使的購股權所涉及的股份數目為101,900,000股(二零零五年：69,500,000股)，佔本公司於該日已發行股份之29.88%(二零零五年：20.38%)。根據二零零二年計劃可能授出之購股權所涉及之股份總數，不得超過本公司於批准二零零二年計劃當日已發行股份之10%，惟經本公司股東批准則除外。此外，待悉數行使根據二零零二年計劃及二零零一年計劃授出而尚未行使的購股權而可能發行的本公司股份數目上限，不得超過本公司不時已發行股份的30%。任何個別人士於任何十二個月期間內可能獲授之購股權所涉及之股份數目，不得超過本公司任何時間已發行股份之1%。向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出購股權時，如購股權所涉及之股份超出本公司股本之0.1%及價值5,000,000港元以上，則須徵得本公司股東批准。

授出之購股權須於授出日期起二十八日內獲接納，每次接納均須支付1港元。購股權期間將由董事會絕對酌情釐定，惟有關期間不會遲於授出購股權日期後起計十年內(「購股權期間」)。購股權可於獲授出後的購股權期間內隨時按照二零零二年計劃之條款行使。行使價不得低於(i)本公司股份面值；(ii)本公司股份於授出日期(必須為營業日)之收市價；或(iii)緊接授出日期前五個營業日本公司股份之平均收市價三者之最高者。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The following table discloses details of the Company's share options held by the Participants and movements in such holdings during the year:

#### Under 2001 Scheme

Exercise price	Outstanding at	Cancelled during	Outstanding at
	1st May, 2004	the year ended	30th April, 2005
	於二零零四年	於截至二零零五年	於二零零五年
	五月一日	四月三十日	四月三十日
行使價	尚未行使	止年度註銷	尚未行使
HK\$			
港元			
0.250	445,000	(445,000)	—
0.219	2,650,000	(2,650,000)	—
0.227	5,495,000	(5,495,000)	—
0.243	6,000,000	(6,000,000)	—
	14,590,000	(14,590,000)	—

根據二零零一年計劃

下表披露參與者持有之本公司購股權詳情及該等購股權於本年度內之變動：

#### Under 2002 Scheme

Exercise price	Outstanding at	Granted during	Lapsed during	Outstanding at	Granted during	Lapsed during	Outstanding at
	1st May, 2004	the year ended	the year ended	30th April, 2005	the year ended	the year ended	30th April, 2006
	於二零零四年	於截至	於截至	於二零零五年	於截至	於截至	於二零零六年
	五月一日	二零零五年	二零零五年	四月三十日	二零零六年	二零零六年	四月三十日
行使價	尚未行使	止年度內授出	止年度內失效	尚未行使	止年度內授出	止年度內失效	尚未行使
HK\$							
港元							
0.245	20,000,000	—	—	20,000,000	—	—	20,000,000
0.070	20,000,000	—	—	20,000,000	—	—	20,000,000
0.0338	30,000,000	—	(16,500,000)*	13,500,000	—	—	13,500,000
0.0450	—	16,000,000	—	16,000,000	—	—	16,000,000
0.0360	—	—	—	—	30,000,000	—	30,000,000
0.0250	—	—	—	—	2,600,000	(200,000)*	2,400,000
	70,000,000	16,000,000	(16,500,000)	69,500,000	32,600,000	(200,000)	101,900,000

根據二零零二年計劃

\* The share options lapsed upon the resignation of the employees from the Group.

\* 因本集團僱員離職而失效之購股權。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the share options held by the directors included in the above tables are as follows:

		Granted during the year ended 30th April, 2005 於截至二零零五年四月三十日止年度內授出	Cancelled during the year ended 30th April, 2005 於截至二零零五年四月三十日止年度內註銷	Granted during the year ended 30th April, 2006 於截至二零零六年四月三十日止年度內授出	Outstanding at 30th April, 2006 於二零零六年四月三十日尚未行使
Under 2001 Scheme	根據二零零一年計劃	5,995,000	(5,995,000)	—	—
Under 2002 Scheme	根據二零零二年計劃	23,000,000	—	15,200,000	46,200,000
		28,995,000	(5,995,000)	15,200,000	46,200,000

Note: Mr. Ip Yu Chak, who was a non-executive director of the Company, resigned on 31st October, 2005 but continued to be employed by the Company as an external consultant. The share options granted to Mr. Ip Yu Chak under 2001 Scheme of 3,000,000 (which was cancelled during the year ended 30th April, 2005) and under 2002 Scheme of 28,000,000 have accordingly been excluded from the above table.

Details of the specific categories of options are as follows:

#### Under 2001 Scheme

Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期間
HK\$ 港元		
0.250	27th July, 2001 二零零一年七月二十七日	27th July, 2001 to 26th July, 2011 二零零一年七月二十七日至二零一一年七月二十六日
0.237	1st February, 2002 二零零二年二月一日	1st February, 2002 to 31st January, 2012 二零零二年二月一日至二零一二年一月三十一日
0.219	19th March, 2002 二零零二年三月十九日	19th March, 2002 to 18th March, 2012 二零零二年三月十九日至二零一二年三月十八日
0.227	27th March, 2002 二零零二年三月二十七日	27th March, 2002 to 26th March, 2012 二零零二年三月二十七日至二零一二年三月二十六日
0.243	26th July, 2002 二零零二年七月二十六日	26th July, 2002 to 25th July, 2012 二零零二年七月二十六日至二零一二年七月二十五日

### 30. 以股份支付之僱員補償(續)

上表所載董事持有之購股權詳情如下：

		Granted during the year ended 30th April, 2005 於截至二零零五年四月三十日止年度內授出	Cancelled during the year ended 30th April, 2005 於截至二零零五年四月三十日止年度內註銷	Granted during the year ended 30th April, 2006 於截至二零零六年四月三十日止年度內授出	Outstanding at 30th April, 2006 於二零零六年四月三十日尚未行使
Under 2001 Scheme	根據二零零一年計劃	5,995,000	(5,995,000)	—	—
Under 2002 Scheme	根據二零零二年計劃	23,000,000	—	15,200,000	46,200,000
		28,995,000	(5,995,000)	15,200,000	46,200,000

附註：葉汝澤先生於二零零五年十月三十一日辭任本公司非執行董事，但彼繼續受聘為本公司之外部顧問。因此，分別根據二零零一年計劃及二零零二年計劃授予葉汝澤先生之3,000,000份購股權（已於截至二零零五年四月三十日止年度註銷）及28,000,000份購股權並無包括於上表內。

特定類別購股權之詳情如下：

#### 根據二零零一年計劃

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

#### Under 2002 Scheme

Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期間
HK\$ 港元		
0.245	29th August, 2002 二零零二年八月二十九日	29th August, 2002 to 28th August, 2012 二零零二年八月二十九日至二零一二年八月二十八日
0.070	11th August, 2003 二零零三年八月十一日	11th August, 2003 to 10th August, 2013 二零零三年八月十一日至二零一三年八月十日
0.0388	8th October, 2003 二零零三年十月八日	8th October, 2003 to 7th October, 2013 二零零三年十月八日至二零一三年十月七日
0.045	25th August, 2004 二零零四年八月二十五日	25th August, 2004 to 24th August, 2014 二零零四年八月二十五日至二零一四年八月二十四日
0.036	29th August, 2005 二零零五年八月二十九日	29th August, 2005 to 28th August, 2015 二零零五年八月二十九日至二零一五年八月二十八日
0.025	9th December, 2005 二零零五年十二月九日	9th December, 2005 to 8th December, 2015 二零零五年十二月九日至二零一五年十二月八日

The options are vested on the date of grant.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

There are 406,000 ordinary shares, which represent 0.12% of the issued share capital, available for issue under the Share Option Scheme at the date of this annual report.

As HKFRS 2 does not require full retrospective application of the new rules as described in note 3.14, not all of Group's share options have been recognised in accordance with the current accounting policy of the Group on share options. The share options granted during and prior to the year ended 30th April, 2005 have not been accounted for under HKFRS 2 because the options had already vested before 1st May, 2005. Therefore, they were not subject to the requirements of HKFRS 2.

#### 根據二零零二年計劃

購股權於授出日期歸屬。

所有以股份支付之僱員補償將以股本支付。本集團概無任何回購或支付購股權之法律或推定責任。

於本年報日期，根據購股權計劃可供發行之普通股數目為406,000股，佔已發行股本0.12%。

由於香港財務報告準則第2號並無規定新規則須全面作追溯應用（詳述於附註3.14），因此，並非本集團所有購股權均按本集團有關購股權之現行會計政策確認。由於在截至二零零五年四月三十日止年度或之前授出之購股權已於二零零五年五月一日前歸屬，故該等購股權並無根據香港財務報告準則第2號入賬。因此，該等購股權毋須遵守香港財務報告準則第2號之規定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 30. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The fair values of options granted under the 2002 Scheme on 29th August, 2005 and 9th December, 2005, measured at the date of grant, were approximately HK\$148,000 and HK\$15,000 respectively. The following significant assumptions were used to derive the fair values, using the Black-Scholes-Merton Option Pricing Model:

Date of grant	授出日期	29th August, 2005 二零零五年 八月二十九日	9th December, 2005 二零零五年 十二月九日
Volatility	波幅	85.11%	116.46%
Expected option period (in years)	購股權之預計有效年期(以年計)	0.5	0.5
Risk free rate (adjusted regarding the expected life)	無風險利率 (按預計年期調整)	3.419%	3.69%
Expected dividend yield	預期股息率	Nil 無	Nil 無

In total, HK\$163,000 of employee compensation expense has been included in the consolidated income statement for the year ended 30th April, 2006 (2005: Nil) with a corresponding credit in equity. No liabilities were recognised as they were all equity-settled share-based payment transactions.

On 8th May, 2006, Mr. Lo Wah Wai and Mr. Ip Yu Chak exercised their share option to subscribe for an aggregate of 30,000,000 shares of HK\$0.01 each at exercise price of HK\$0.036.

### 31. RETIREMENT BENEFIT SCHEMES

The total cost charged to consolidated income statement of HK\$270,000 (2005:HK\$394,000) represents contributions payable to the retirement benefits schemes by the Group in respect of the current accounting period. As at 30th April, 2006, contributions of approximately HK\$57,000 (2005:HK\$42,000) due in respect of the reporting period had not been paid over to the retirement benefits schemes.

### 30. 以股份支付之僱員補償(續)

於二零零五年八月二十九日及二零零五年十二月九日根據二零零二年計劃所授購股權於授出日期之公平值分別約為148,000港元及15,000港元。以柏力克一舒爾斯期權定價模式計算公平值時所下之主要假設如下：

合共163,000港元(二零零五年：零)之僱員補償開支經已列入截至二零零六年四月三十日止年度之綜合收益表，權益內亦已列入相應之金額。由於該等開支均為以權益支付之股份交易款項，故並無確認任何負債。

於二零零六年五月八日，盧華威先生及葉汝澤先生行使其購股權，以行使價每股0.036港元認購合共30,000,000股每股面值0.01港元之股份。

### 31. 退休福利計劃

於綜合收益表中扣除之總成本270,000港元(二零零五年：394,000港元)指本集團就本會計期間向退休福利計劃應付之供款。於二零零六年四月三十日，就申報期間所欠之供款約57,000港元(二零零五年：42,000港元)並未支付予退休福利計劃。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following related party transactions during the year:

Name of related party 關連人士名稱	Nature of transactions 交易性質	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Innovation Advertising Limited 創意廣告有限公司	Service income received by the Group (Note a) 本集團已收服務收入 (附註a)	—	11
BMI Appraisals 中和邦盟評估	Service income received by the Group (Note a) 本集團已收服務收入 (附註a)	725	812
	Service fee paid by the Group (Note a) 本集團已付服務費用 (附註a)	—	33
BMI Surveyors 邦盟滙駿測量師行	Service income received by the Group (Note a) 本集團已收服務收入 (附註a)	303	4
Lo and Kwong CPA Co. Ltd (Note b) 盧鄺會計師事務所有限公司 (附註b)	Service income received by the Group (Note a) 本集團已收服務收入 (附註a)	—	2

In addition to the above, during the year, the Company disposed of its 30% equity interest in its associate, Innovation Advertising Limited, to Mr. Lo Wah Kei, the close relative of Mr. Lo Wah Wai (the chairman and executive director of the Company) for a consideration of HK\$15,000, resulting in a gain on disposal of approximately HK\$29,000.

Notes:

- The price of transactions is determined by the directors with reference to market prices for similar transactions with unrelated parties.
- Mr. Lo Wah Wai, a director of the Company, has beneficial interests in this company.

### 32. 關連人士交易

除財務報表另行披露之交易及結餘外，本集團於年內進行下列關連人士交易：

除上述外，本公司於年內出售其聯營公司創意廣告有限公司予盧華基（本公司主席及執行董事盧華威之直系親屬），收取代價為15,000港元，出售收益為約29,000港元。

附註：

- 交易價格乃由董事參照與無關連人士進行類似交易之市價後釐定。
- 本公司董事盧華威先生擁有該公司之實益權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 33. POST BALANCE SHEET EVENTS

With reference to the announcement and circular published by the Company dated 11th July, 2006, the acquisition of a property in Shenzhen for RMB5,403,000 (equivalent to approximately HK\$5,246,000) was cancelled in June 2006 as the vendor failed to repay the bank mortgage in order to release the property to the Company.

On 10th July, 2006, the Group entered into property subscription agreement with a new vendor in relation to the acquisition of another property for an aggregate consideration of RMB5,532,000 (equivalent to approximately HK\$5,371,000).

### 33. 結算日後事項

根據本公司於二零零六年七月十一日刊發之公佈及通函，有關以人民幣5,403,000元(相等於約5,246,000港元)收購深圳一項物業項目，由於賣方未能清償銀行按揭貸款以解除該物業予本公司，該項收購已於二零零六年六月取消。

於二零零六年七月十日，本集團與新賣方就收購另一物業訂立物業認購協議，總代價為人民幣5,532,000元(相當於約5,371,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 34. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30th April, 2006 are as follows:

### 34. 附屬公司

本公司於二零零六年四月三十日之主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法人實體 形式	Nominal value of issued ordinary capital/ registered capital 已發行普通股 股本/註冊 資本面值	Proportion of nominal value of issued capital held by the Company		Principal activities (note) (附註)
				Directly 本公司持有 已發行股本面值比例 直接	Indirectly 間接	
BMI Consultants Limited	Hong Kong	Limited company	HK\$6	—	100%	Business, accounting and corporate development advisory services
邦盟滙駿顧問有限公司	香港	有限公司	6港元			業務、會計及公司發展顧問服務
BM Intelligence Limited	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$20,000 20,000美元	100%	—	Investment holding 投資控股
BMI Corporate Services Limited 邦盟滙駿秘書顧問有限公司	Hong Kong 香港	Limited company 有限公司	HK\$100 100港元	—	100%	Company secretarial services 公司秘書服務
IBC Corporate Services Limited 國際離岸企業秘書服務有限公司	Hong Kong 香港	Limited company 有限公司	HK\$1 1港元	—	100%	Company secretarial services 公司秘書服務
BMI Funds Management Limited 邦盟滙駿基金管理有限公司	Hong Kong 香港	Limited company 有限公司	HK\$1,000,000 1,000,000港元	—	100%	Funds management services 基金管理服務
BMI Wealth Management Limited 邦盟滙駿財富管理有限公司	Hong Kong 香港	Limited company 有限公司	HK\$120,000 120,000港元	—	72%	Brokerage services 經紀服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 34. SUBSIDIARIES (Cont'd)

### 34. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法人實體 形式	Nominal value of issued ordinary capital/ registered capital 已發行普通股 股本/註冊 資本面值	Proportion of nominal value of issued capital held by the Company		Principal activities 主要業務 (note) (附註)
				Directly 本公司持有 已發行股本面值比例 直接	Indirectly 間接	
BMI Professional Translation Services Limited 邦盟滙駿專業翻譯有限公司	Hong Kong 香港	Limited company 有限公司	HK\$100 100港元	—	100%	Translation services 翻譯服務
BMI Technologies Limited 邦盟滙駿科技有限公司	Hong Kong 香港	Limited company 有限公司	HK\$100 100港元	—	100%	Information technology consulting services 資訊科技顧問服務
BMI Strategic Marketing Limited 邦盟滙駿市場策略推廣有限公司	Hong Kong 香港	Limited company 有限公司	HK\$1 1港元	—	100%	Marketing services 市場推廣服務
BMI Professional Services Limited 邦盟滙駿專業服務有限公司	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$1 1美元	—	100%	Company secretarial services 公司秘書服務
BM Union Communications Limited 邦盟聯合傳訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$1,000 1,000港元	—	80%	Public relations services 公關服務
BZR Capital Limited 邦盟滙駿融資有限公司	Hong Kong 香港	Limited company 有限公司	HK\$1,500,000 1,500,000港元	—	60%	Corporate advisory services 公司顧問服務
BMI Consultant (Shenzhen) Limited 邦盟滙駿顧問(深圳)有限公司	the PRC 中國	Wholly owned foreign investment enterprises 全外資企業	HK\$1,000,000 1,000,000港元	—	100%	Business, accounting and corporate development advisory services 業務、會計及公司發展顧問服務



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 34. SUBSIDIARIES (Cont'd)

### 34. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法人實體 形式	Nominal value of issued ordinary capital/ registered capital 已發行普通股 股本/註冊 資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有 已發行股本面值比例		Principal activities 主要業務 (note) (附註)
				Directly 直接	Indirectly 間接	
BMI Corporate Advisory (Shanghai) Limited	the PRC	Wholly owned foreign investment enterprises	US\$350,000	—	100%	Business, accounting and corporate development advisory services
邦盟滙駿商務諮詢 (上海)有限公司	中國	全外資企業	350,000美元			業務、會計及 公司發展 顧問服務

*Note:*

All subsidiaries carry out their operations principally in their respective place of incorporation or registration.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

*附註：*

所有附屬公司主要於其各自註冊成立或註冊地點進行業務。

上表列出董事認為對本集團於本年度業績有主要影響或於年終組成本集團資產淨值主要部份之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。

概無附屬公司擁有任何於年終或本年度任何時間有效之債務證券。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 35. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to market risk, including changes in interest rates and currency exchange rates. Generally, the Group introduces conservative strategies on its risk management. The Group's exposure to market risk is kept to a minimum. The Group has not used any derivatives or other instruments for hedging purposes.

The Group's financial assets include cash and cash equivalents, trade receivables, deposits, prepayments and other receivables, available-for-sale financial assets, amounts due from an associate and a minority shareholder of a subsidiary. The Group's financial liabilities include accrued charges and other payable, amount due to an associate and finance lease liabilities.

#### (a) Foreign currency risk

The Group carries out its business mainly in Hong Kong and most of the transactions are denominated in Hong Kong dollars and RMB. The Group's assets and liabilities are mainly denominated in Hong Kong dollars. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its balance sheet exposures. In view of the stability of the exchange rate between Hong Kong dollars and RMB, the directors consider the Group's foreign exchange risk to be minimal.

#### (b) Interest rate risk

The Group does not have any significant exposure to interest rate risk, as the Group currently has no material interest bearing financial liabilities.

### 35. 風險管理目標與政策

本集團承受經營活動及投資活動所引起之若干財務風險。本集團並無成文之風險管理政策及指引。然而，董事會定期召開會議進行分析並制定策略，以管理本集團所承受之市場風險，包括利率波動及滙率波動。一般而言，本集團對風險管理採取保守策略，本集團之市場風險降至最低。本集團並無使用任何衍生或其他工具進行對沖。

本集團之財務資產包括現金及現金等值項目、應收賬項、按金、預付款項及其他應收賬項、可供出售財務資產，以及應收聯營公司及附屬公司少數股東權益之款項。本集團之財務負債包括應計費用及其他應付賬項、應付聯營公司款項及融資租賃負債。

#### (a) 外匯風險

本集團主要於香港進行業務，其大部份交易均以港元及人民幣計值。本集團之資產及負債主要以港元計值。本集團並無參與任何衍生活動或使用任何財務工具對沖其資產負債表風險。鑒於港元兌人民幣之滙率穩定，董事認為本集團之外匯風險微乎其微。

#### (b) 利率風險

本集團並無重大計息之財務負債，故本集團現並無重大利率風險。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30th April, 2006  
截至二零零六年四月三十日止年度

### 35. RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### (c) Credit risk

The Group's bank balances are mainly deposits with banks in Hong Kong and the PRC.

The carrying amounts of trade and other receivables in the balance sheet which represent the Group's maximum exposure to credit risk in relation to the Group's financial assets. No other financial assets carry a significant exposure to credit risk. The Group has no significant concentration of credit risk. The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group only treats with customers after careful assessment of their credit worthiness and financial background.

#### (d) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity.

### 35. 風險管理目標與政策(續)

#### (c) 信貸風險

本集團之銀行存款主要存入香港及中國之銀行。

資產負債表上之應收賬項及其他應收賬項指本集團承受與本集團財務資產有關之最大風險。其他財務資產概無重大信貸風險。本集團並無重大信貸集中風險。本集團密切監察其應收賬項及其他應收賬項以避免重大信貸集中風險。本集團謹慎地評估客戶之信譽及財務狀況後才與他們進行交易。

#### (d) 公平值

因本集團流動財務資產及負債之到期日為即時或短期，故本集團之流動財務資產及負債之公平值均與其賬面值並無重大差異。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		2002	2003	2004	2005	2006
		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
		(restated)	(restated)	(restated)	(restated)	
		(重列)	(重列)	(重列)	(重列)	
Revenue	收益	19,197	12,520	12,202	20,571	<b>42,427</b>
Cost of services provided	已提供之服務成本	(5,577)	(7,904)	(10,144)	(14,649)	<b>(28,770)</b>
Gross profit	毛利	13,620	4,616	2,058	5,922	<b>13,657</b>
Other operating income	其他經營收入	577	151	25	292	<b>687</b>
Gain on disposal of partial interest in a subsidiary	出售附屬公司部份權益之收益	—	—	—	3	—
Release of negative goodwill of a subsidiary	撥回附屬公司負商譽	—	—	25	—	—
Administrative and operating expenses	行政及經營開支	(5,949)	(10,741)	(9,260)	(10,107)	<b>(13,881)</b>
Loss on disposal of short term investment	出售短期投資之虧損	—	—	—	(216)	—
Operating profit/(loss)	經營溢利／(虧損)	8,248	(5,974)	(7,152)	(4,106)	<b>463</b>
Finance charge on obligations under finance leases	融資租賃承擔產生之融資成本	(31)	(16)	(2)	(9)	<b>(10)</b>
Gain on disposal of investment in an associate	出售於聯營公司之投資之收益	—	—	—	—	<b>29</b>
Share of results of associates	應佔聯營公司業績	688	570	456	626	<b>1,295</b>
Release of negative goodwill of an associate	撥回聯營公司負商譽	—	351	—	—	—
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	8,905	(5,069)	(6,698)	(3,489)	<b>1,777</b>
Income tax expense	所得稅開支	(752)	(3)	15	—	—
Profit/(loss) for the year	本年度溢利／(虧損)	8,153	(5,072)	(6,683)	(3,489)	<b>1,777</b>
Attributable to:	來自：					
Equity holders of the Company	本公司股本持有人	8,153	(5,072)	(6,678)	(3,478)	<b>1,826</b>
Minority interests	少數股東權益	—	—	(5)	(11)	<b>(49)</b>
Profit/(loss) for the year	本年度溢利／(虧損)	8,153	(5,072)	(6,683)	(3,489)	<b>1,777</b>
Total assets	總資產	26,605	28,803	22,301	18,452	<b>28,782</b>
Total liabilities	總負債	(3,424)	(2,814)	(2,778)	(2,394)	<b>(10,751)</b>
Shareholders' funds	股東資金	23,181	25,989	19,523	16,058	<b>18,031</b>

Note:

The financial summary does not form part of the financial statements.

附註：

財務摘要並非財務報表之組成部份。

