



One Direction

Towards Persistent Growth

目標一致 持續增長

Annual Report 2007 二零零七年年報

BM INTELLIGENCE

BM Intelligence International Limited

邦盟滙駿國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8158

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.

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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 report, 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 GEM 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（「創業板」）的特色

創業板乃為帶有高投資風險的公司而設立的市場。特別是在創業板上市的公司毋須有過往盈利記錄，亦毋須預測未來盈利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的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。

由於創業板上市公司新興的性質，在創業板買賣的證券可能會較於主板買賣的證券承受更大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板發佈資料的主要方法為在聯交所為創業板而設的互聯網網站上刊登。上市公司一般毋須在憲報指定報章刊登付款公佈以披露資料。因此，有意投資的人士應注意彼等須能夠閱覽創業板網站，以便取得創業板上市發行人的最新資料。

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。

本報告旨在遵照創業板證券上市規則之規定，提供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。

Content

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	7
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	32
Independent Auditors' Report 獨立核數師報告	42
Consolidated Income Statement 綜合收益表	44
Consolidated Balance Sheet 綜合資產負債表	45
Balance Sheet 資產負債表	47
Consolidated Statement of Changes in Equity 綜合權益變動表	48
Consolidated Cash Flow Statement 綜合現金流量表	49
Notes to the Financial Statements 財務報表附註	51
Financial Summary 財務概要	101

Corporate Information

公司資料

DIRECTORS

Executive directors

LO Wah Wai (*Chairman*)
WONG Wai Tung (*Chief Executive Officer*)
YEUNG Sau Han, Agnes
YU Sau Lai

Independent non-executive directors

LUI Tin Nang
CHAN Ho Wah, Terence
CHEUNG Siu Chung

COMPANY SECRETARY

LO Wah Wai

AUDIT COMMITTEE

LUI Tin Nang
CHAN Ho Wah, Terence
CHEUNG Siu Chung

REMUNERATION COMMITTEE & NOMINATION COMMITTEE

LO Wah Wai
LUI Tin Nang
CHAN Ho Wah, Terence
CHEUNG Siu Chung

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*)
楊秀嫻
余秀麗

獨立非執行董事

呂天能
陳浩華
張兆冲

公司秘書

盧華威

審核委員會

呂天能
陳浩華
張兆冲

薪酬委員會及提名委員會

盧華威
呂天能
陳浩華
張兆冲

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

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Nos. 6 – 8 Harbour Road
Wanchai
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

COMPLIANCE OFFICER

LO Wah Wai

監察主任

盧華威

AUTHORISED REPRESENTATIVES

LO Wah Wai
WONG Wai Tung

授權代表

盧華威
王偉東

PRINCIPAL BANKER

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

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

AUDITORS

Grant Thornton
Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

核數師

均富會計師行
執業會計師
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈13樓

LEGAL ADVISER ON HONG KONG LAW

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

法律顧問(香港法律)

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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

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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
Strathvale House
North Church Street
George Town
Grand Cayman KY1-1106
Cayman Islands

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
Strathvale House
North Church Street
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Room 1803, Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai, 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
灣仔
駱克道33號
中央廣場
福利商業中心1803室

COMPANY WEBSITE

www.bmintelligence.com

公司網址

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 (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present our annual report for the year ended 30 April 2007.

Continuously gaining from the economic upswing, demand for professional corporate services has been surging dynamically since last year. The Group has recorded the revenue of approximately HK\$64,952,000, representing a growth of 53% compared to that of the last year (2006: HK\$42,427,000). As the subsidiaries of the Group has recorded expansions in the number of staff and hence the Group's staff costs and office rental has been increased which lead to a net loss attributable to the equity holders for the year under review of approximately HK\$365,000 (2006: profit of approximately HK\$1,826,000).

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 had continued to recruit 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.

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. Recently the Group has provided various services in pre-IPO consultancy, professional translation, company secretarial and assets valuation to the companies which get successfully listed on the main board of the Stock Exchange.

本人謹代表邦盟滙駿國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)欣然提呈截至二零零七年四月三十日止年度之年報。

受惠於持續經濟上揚，市場對專業企業服務的需求自去年起一直激增。本集團錄得收益約64,952,000港元(二零零六年:42,427,000港元)，較去年增長53%。由於本集團附屬公司於員工數目方面錄得增長，故本集團之員工成本及辦公室租金亦有所增加，因此，本集團於回顧年度出現股本持有人應佔虧損淨額約365,000港元(二零零六年:溢利約1,826,000港元)。

本集團一向重視員工的專業技術知識，視優秀員工為專業服務供應商的最寶貴資產。於回顧年度，本集團繼續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。

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。本集團為近期成功在聯交所主板上市的公司提供首次公開招股前顧問服務、專業翻譯、公司秘書及資產估值等方面的各式服務。

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. In order to enhance the business growth in the PRC market, the Group has acquired a property in Shenzhen during the year under review which would strengthen the existing well-established network in the PRC. 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 2007 was only the onset of the Group's prominent growth. 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, 24 July 2007

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。為提升於中國市場的業務增長，本集團於回顧年度收購深圳一項物業，有關收購將加強本集團於中國現有的完善網絡。與此同時，本集團與中國擁有完善網絡，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，二零零七年財政年度只是本集團爭取顯著增長的開始。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和給予信心。

盧華威

主席

香港，二零零七年七月二十四日

Management Discussion and Analysis

管理層討論及分析

For the year ended 30 April 2007, the revenue of the Group was approximately HK\$64,952,000, representing a growth of 53% compared to that of the last year (2006: HK\$42,427,000). The increase in revenue was mainly attributed to our business segment of Funds and Wealth Management Services. However, the Group has recorded a net loss attributable to the equity holders of approximately HK\$365,000 (2006: profit of approximately HK\$1,826,000) due to the increase in the staff costs and office rental for the expansion in the number of staff.

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 21% decrease in revenue to approximately HK\$17,162,000 (2006: HK\$21,640,000) due to the significant decrease in the revenue generated by the division of Business, Accounting and Corporate Development Advisory Services.

Financial Translation Services

BMI Professional Translation Services Limited ("BMI Translation"), the Group's wholly-owned subsidiary, specialises in providing professional translation services. 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.

截至二零零七年四月三十日止年度，本集團收益約為64,952,000港元，較去年增長53%（二零零六年：42,427,000港元）。收益增長主要由本集團之基金及財富管理服務業務分部所貢獻。然而，由於員工數目增長致員工成本及辦公室租金增加，本集團錄得股本持有人應佔虧損淨額約365,000港元（二零零六年：約1,826,000港元溢利）。

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，由於業務、會計及公司發展顧問服務分部產生的收益下跌，致企業服務分部的收益減少21%至約17,162,000港元（二零零六年：21,640,000港元）。

財經翻譯服務

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」）提供專業翻譯服務。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。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Corporate Services (Cont'd)

Company Secretarial Services (Cont'd)

The business world has become more and more complicated nowadays. Enterprises have to bear more risks and pay more attention to comply with the ever-changing legislation of different jurisdictions and the compliance issues. During the year under review, BMI Corporate Services, as a leading corporate services provider in the industry, kept on to provide professional and practical advices on the corporate governance issues and the relevant legislation updating, etc. Looking forward, BMI Corporate Services shall continue to make timely updates and deliver its expertise company secretarial support as well as corporate governance assessment to meet with the needs of our clients.

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 year 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 has developed in the PRC market and being a trusted offshore company provider in Hong Kong and PRC.

The division's scope of service was further extended through its 7% shareholding in the capital of Union Services and Registrars Inc. ("Union Registrars") since December 2005. 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 synergies among BMI Corporate Services, IBC Corporate Services and Union Registrars shall continue to benefit the division and the Group as a whole, providing one-stop integrated and comprehensive service to our clients.

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, inventory valuations, business valuations, intangible asset valuations, balance sheet valuations, brand name & goodwill valuations and financial derivatives' valuations.

During the year under review, BMI Appraisals has successfully completed 1 property valuation project for listing in Hong Kong, 1 trademark valuation project, 2 machinery valuation projects and over 20 property/business valuation projects for public documentation purposes in Hong Kong.

業務回顧 (續)

企業服務 (續)

公司秘書服務 (續)

現今的商業社會益發繁複，企業在遵循不同司法權區瞬息萬變的法例及合規事宜時，須承受更多風險及更加專注。於回顧年內，邦盟滙駿秘書顧問作為行內領先之公司秘書服務供應商，繼續就企業管治事宜以及相關法例更新等方面提供專業及可行意見。展望未來，邦盟滙駿秘書顧問將繼續適時更新及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已拓展中國市場，並成為香港及中國信譽超著的離岸公司服務供應商。

本分部的服務範圍自二零零五年十二月起於Union Services and Registrars Inc.（「Union Registrars」）股本中擁有7%股權後進一步擴展。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。

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，為客戶提供一站式綜合及全面服務。

資產估值服務

本集團擁有45%權益之聯營公司中和邦盟評估有限公司（「中和邦盟評估」）乃一間業務全面之評估顧問公司，所提供之專業服務遍及全球，範圍涵蓋房地產估值、廠房及機器估值、存貨估值、業務估值、無形資產估值、資產負債表估值、品牌及商譽估值以及金融衍生工具估值。

於回顧年度，中和邦盟評估成功為香港一個上市項目完成一個物業估值項目，以及一個商標估值項目、兩個機器估值項目及超過二十個物業／業務估值項目，以用作於香港發佈公眾函件。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Corporate Services (Cont'd)

Assets Valuation Services (Cont'd)

BMI Appraisals has been actively involved in valuations for listing, merger and acquisition, corporate financing, accounting and taxation matters. Its professional team has been expanded to cope with the business potentials 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.

Funds and Wealth Management

The year under review is a challenging yet fruitful year to BMI Funds Management Limited ("BMI Funds"), the Group's wholly-owned subsidiary, continued to experience rapid growth in terms of business volume, client base, as well as internal staff members.

The provision of professional service is the most crucial factor contributing to the growth of BMI Funds. The Company continuously reviews and improves the services to cater different financial needs of different valuable clients. To maintain high quality services, BMI Funds aims at expanding the Research Team, Internet Support Team, and Client Relations Team. The Group believes that with professional investment views, convenient online system, and effective communication with clients, BMI Funds will keep the leading role in the industry.

2007 to 2008 will be another challenging year for BMI Funds, but with the professional teams, the Group believes that the company can continue to strive for better results.

GROUP CAPITAL RESOURCES AND LIQUIDITY

Shareholders' Funds

The Group's total shareholders funds is approximately HK\$36,996,000 which was increased compared to approximately HK\$18,031,000 in the previous year.

業務回顧(續)

企業服務(續)

資產估值服務(續)

邦盟中和評估一直積極參與上市、收購合併、企業融資、會計及稅務項目等評估服務。其專業團隊經已擴充，以應付中國、亞太區及其他海外市場之商機。董事會相信，憑藉其穩固根基及團隊之不懈努力，邦盟中和評估快將晉身成為一間享譽之評估公司。

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。

基金及財富管理

對邦盟滙駿基金管理有限公司(「邦盟滙駿基金管理」，為本集團之全資附屬公司)而言，回顧年度乃富挑戰性但收穫豐富的一年，於營業額、客戶基礎及內部員工方面均持續錄得長足增長。

提供專業服務乃邦盟滙駿基金管理取得增長之關鍵要素。該公司不斷回顧及精進其服務，以迎合本集團尊貴客戶之各種財務需要。邦盟滙駿基金管理擬擴充研究團隊、互聯網支援團隊及客戶關係團隊，藉此保持優質服務。本集團相信，憑藉其專業投資眼光、便捷之網上系統及具成效之客戶通信，邦盟滙駿基金管理將保持行內之領導地位。

二零零七至二零零八年度，將會是邦盟滙駿基金管理另一個充滿挑戰的年度，然而，本集團相信，該公司在專業團隊之協助下定能再創佳績。

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18,031,000港元增加至約36,996,000港元。

Management Discussion and Analysis

管理層討論及分析

GROUP CAPITAL RESOURCES AND LIQUIDITY (Cont'd) Liquidity, Financial Resources and Capital Structure

As at 30 April 2007, the Group had net current assets of approximately HK\$25,966,000. The current assets mainly comprised trade receivables of approximately HK\$5,600,000, other receivables, deposits and prepayments of approximately HK\$1,258,000, and bank balances and cash of approximately HK\$28,427,000. 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\$10,181,000, bank loan of approximately HK\$109,000, obligations under finance leases due within one year of approximately HK\$120,000 and provision for taxation of approximately HK\$91,000.

On 22 February 2007, the Company made the placement of 74,200,000 new shares to raise approximately HK\$15,700,000 as the net proceed and is used for general working capital of the Group.

In addition, a total of 37,500,000 shares were issued pursuant to the exercise of the share options by the option holders of the Company during the year.

As a result, the total number of issued share capital is 452,720,000 shares as at 30 April 2007.

Working Capital and Gearing Ratio

As at 30 April 2007, the Group had current assets of approximately HK\$36,495,000, while its current liabilities stood at approximately HK\$10,529,000. Other than the obligations under finance leases of approximately HK\$120,000 and bank loan of approximately HK\$109,000, the Group did not have any outstanding indebtedness as at 30 April 2007, and its shareholders' funds amounted to approximately HK\$36,996,000. In this respect, the Group had a net cash position, its working capital ratio (current assets to current liabilities) was 3.47 (2006: 2.41); and its gearing ratio (net debt to shareholders' funds) was 0.109 (2006: 0.002).

CAPITAL COMMITMENTS AND SIGNIFICANT INVESTMENT

During the year under review, the Company acquired a property situated at Room 4305, Golden Central Tower, No.3037 Jintian Road, Futian Central Business Center, Shenzhen, PRC for an aggregate consideration of approximately RMB5,532,000 (equivalent to approximately HK\$5,371,000), details of the above has been published on the Company's circular dated 29 September 2006.

As at 30 April 2007, the Group had no capital commitments (2006: HK\$5,149,000).

集團資本來源及流動資金(續)

流動資金、財務資源及股本結構

於二零零七年四月三十日，本集團之流動資產淨值約為25,966,000港元。流動資產主要包括應收貿易賬項約5,600,000港元、其他應收賬項、按金及預付款項約1,258,000港元及銀行結餘及現金約28,427,000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10,181,000港元、銀行貸款約109,000港元、於一年內到期的融資租賃承擔約120,000港元及稅項撥備約91,000港元。

二零零七年二月二十二日，本公司配售74,200,000股新股，所得款項淨額約15,700,000港元並用作本集團之一般營運資金。

此外，本公司因應購股權持有人於年內行使之購股權而發行合共37,500,000股股份。

因此，於二零零七年四月三十日，已發行股本總數為452,720,000股。

營運資金比率及資產負債比率

於二零零七年四月三十日，本集團流動資產約為36,495,000港元，而其流動負債則約為10,529,000港元。除融資租賃承擔約120,000港元及銀行貸款約109,000港元外，於二零零七年四月三十日，本集團並無任何未償還之債務，而其股東資金則約達36,996,000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3.47（二零零六年：2.41）及資產負債比率（債務淨額相對股東資金）為0.109（二零零六年：0.002）。

資本承擔及重大投資

於回顧年度，本公司以總代價約人民幣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金田路3037號金中環大廈4305室之物業，有關上述交易詳情已載於本公司於二零零六年九月二十九日刊發之通函中。

於二零零七年四月三十日，本集團並無資本承擔（二零零六年：5,149,000港元）。

Management Discussion and Analysis

管理層討論及分析

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 AND REMUNERATION POLICIES

As at 30 April 2007, the Group had 90 (2006: 78) 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 approximately HK\$15,684,000 (2006: HK\$11,766,000).

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.

CHARGES ON GROUP'S ASSETS

As at 30 April 2007, property, plant and equipment of the Group with net book value of approximately HK\$328,000 (2006: HK\$195,000) was held under finance leases.

As at 30 April 2007, operating lease prepayments and building with respective carrying values of approximately HK\$3,743,000 and HK\$1,785,000 were pledged with banks in order to secure the Group's banking facilities.

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 30 April 2007, the Group did not have any contingent liabilities (2006: Nil).

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。

僱員資料及薪酬政策

於二零零七年四月三十日，本集團共有員工90名（二零零六年：78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）約為15,684,000港元（二零零六年：11,766,000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。

集團資產抵押

於二零零七年四月三十日，本集團賬面淨值約為328,000港元（二零零六年：195,000港元）之物業、廠房及設備以融資租約持有。

於二零零七年四月三十日，賬面值分別約為3,743,000港元及1,785,000港元之經營租賃預付款項及樓宇已抵押予銀行作為本集團銀行融資之擔保。

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

於二零零七年四月三十日，本集團並無任何或有負債（二零零六年：無）。

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 43, 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 Sino-Tech International Holdings Limited (formerly known as 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 37, 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. Mr. Wong maintains a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues of the Company.

Ms. YEUNG Sau Han, Agnes, aged 41, is an executive director of the Company. Ms. Yeung joined the Group in June 2007. She is responsible for the business development of the Group, especially in the internet cafe business in the PRC. Ms. Yeung was graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with a higher diploma in fashion design. Prior to joining the Company, She worked in various garment companies for over 15 years. Ms. Yeung is an executive director of PME Group Limited, a company whose shares are listed on the main board of the Stock Exchange, and Tiger Tech Holdings Limited ("Tiger Tech"), a company whose shares are listed on the GEM board of the Stock Exchange.

Ms. YU Sau Lai, aged 44, is the executive director of the Company. Ms. Yu joined the Group in July 2007. She is responsible for the business development of the Group, especially in the internet cafe business in the PRC. Ms. Yu has 25 years experience in administration of different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. Currently she is also the director and controlling shareholder of Samwo Company and the director of Unique Interior Design (HK) Ltd., which are engaged in interior design business. Ms. Yu is an executive director of Tiger Tech, a company whose shares are listed on the GEM board of the Stock Exchange.

執行董事

盧華威先生，現年43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泰豐國際集團有限公司(前稱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37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，讓彼等能全面掌握本公司所有主要業務發展及事宜。

楊秀嫻女士，現年41歲，為本公司執行董事。楊女士於二零零七年六月加盟本集團。彼負責本集團之業務發展，尤以中國之網吧業務為然。楊女士畢業於香港理工學院(現稱香港理工大學)，獲頒授時裝設計高級文憑。於加入本公司前，彼曾於多家製衣公司工作超過15年。楊女士為必美宜集團有限公司(其股份於聯交所主板上市)及老虎科技(控股)有限公司(「老虎科技」，其股份於聯交所創業板上市)之執行董事。

余秀麗女士，現年44歲，為本公司執行董事。余女士於二零零七年七月加盟本集團。余女士負責本集團之業務發展，尤以中國之網吧業務為然。余女士於不同類型公司之行政方面擁有25年經驗，亦於資訊科技，以及貿易、批發及零售業務之業務管理方面擁有豐富經驗。目前，彼亦為Samwo Company之董事兼控股股東及卓灝室內設計(香港)有限公司之董事。該兩間公司均從事室內設計業務。余女士為老虎科技(其股份於聯交所創業板上市)之執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUI Tin Nang, aged 49, is an independent non-executive director of the Company. Mr. Lui joined the Group in September 2004. He 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. Mr. Lui is an independent non-executive director of Vital BioTech Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange. Mr. Lui is also the members of audit, nomination and remuneration committees of the Company.

Mr. CHAN Ho Wah, Terence, aged 36, is an independent non-executive director of the Company and a Chartered Financial Analyst. Mr. Chan joined the Group in July 2007. He holds a bachelor of engineering degree and a master of science degree in real estate (general practice surveying) from the University of Hong Kong. Mr. Chan has extensive years of experience in the field of finance. Mr. Chan is an independent non-executive director of Proactive Technology Holdings Limited, a company whose shares are listed on the GEM board of the Stock Exchange. Mr. Chan is also the members of audit, nomination and remuneration committees of the Company.

Mr. CHEUNG Siu Chung, aged 31, is an independent non-executive director of the Company. Mr. Cheung joined the Group in July 2007. He holds a bachelor of laws degree (LLB) from University of London, a postgraduate certificate in laws (PCLL) from University of Hong Kong and a master of laws (Chinese and Comparative Law) (LLM) from City University of Hong Kong. Mr. Cheung is a solicitor of The Law Society of Hong Kong and the affiliate of The Association of Chartered Certified Accountants (ACCA). Having worked in law firms and professional financial and accounting firms for more than 7 years, Mr. Cheung possesses extensive experience in handling financial and accounting matters and dealing with legal matters. Mr. Cheung is a non-executive director of Tiger Tech, a company whose shares are listed on the GEM board of the Stock Exchange. He is also the members of the audit, nomination and remuneration committees of the Company.

獨立非執行董事

呂天能先生，現年49歲，為本公司之獨立非執行董事。呂先生於二零零四年九月加盟本集團。彼取得英國 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，該公司股份於聯交所主板上市。呂先生為本公司審核、提名及薪酬委員會之成員。

陳浩華先生，現年36歲，為本公司獨立非執行董事，亦為特許財務分析員。陳先生於二零零七年七月加盟本集團。彼持有香港大學工程學士學位及房地產（產業測量）理學碩士學位。陳先生於財務界累積多年經驗。陳先生為寶訊科技控股有限公司獨立非執行董事，該公司股份於聯交所創業板上市。陳先生亦為本公司審核委員會、提名委員會及薪酬委員會成員。

張兆冲先生，現年31歲，為本公司獨立非執行董事。張先生於二零零七年七月加盟本集團。彼持有倫敦大學法律學士學位、香港大學法學專業證書及香港城市大學中國法與比較法學碩士學位。張先生為香港律師會事務律師及英國特許公認會計師公會附屬會員。張先生於律師行及專業財務及會計公司工作逾7年，於處理財務及會計事宜及處理法律事宜方面擁有豐富經驗。張先生為老虎科技（其股份於聯交所創業板上市）之非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

SENIOR MANAGEMENT

Ms. CHAN Wing Fun, Joannau, aged 37, 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 37, 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. WANG Jun, aged 34, 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.

Mr. CHAN Wang Tat, aged 36, is the Director of BMI Funds. Mr. Chan joined the Group in 2004 and he is responsible for expanding the division's business across Asia-Pacific region. Prior to joining the Group, Mr. Chan has extensive experience in the investment industry. He had worked as an international money broker for 6 years and had been involved in the investment fund industry for 8 years.

高級管理人員

陳詠芬女士，現年37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37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哲學博士學位。

王軍女士，現年34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。

陳宏達先生，現年36歲，為邦盟滙駿基金管理之董事。陳先生於二零零四年加盟本集團，負責為部門擴展亞太區業務。於加盟本集團前，陳先生於投資界累積有豐富經驗。彼曾任職國際貨幣經紀達六年之久，亦曾專注於投資基金業達八年之久。

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.

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the year ended 30 April 2007 with the deviation disclosed below.

Code Provision E.1.2

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend, and the chairman of the audit, remuneration and nomination committees should be able to answer questions at, the annual general meeting of the Company. Mr. Lo Wah Wai, the chairman of the Board and the chairman of the remuneration and nomination committees, was unable to attend the annual general meeting of the Company held on 30 August 2006 in person due to business engagement, but the chairman of the Board has already delegated to one of the executive directors of the Company to chair the meeting and be available to answer questions of the remuneration and nomination committees on his behalf.

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.

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.

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。

本公司於截至二零零七年四月三十日止整個年度已遵守創業板上市規則附錄15所載之企業管治常規守則（「守則」）之所有守則條文，有所偏離者於下文披露。

守則條文第E.1.2條

根據守則的守則條文第E.1.2條，董事會主席應出席本公司股東週年大會，而審核委員會、薪酬委員會及提名委員會主席應在本公司股東週年大會上回答提問。董事會主席及薪酬委員會及提名委員會主席盧華威先生因公務未能親身出席本公司於二零零六年八月三十日舉行之股東週年大會，但董事會主席已委任本公司其中一名執行董事代為主持並代其回答薪酬委員會及提名委員會的提問。

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。

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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

As at the date of this report, the Board of the Company comprises seven Directors including four executive directors (the "Executive Directors") namely Mr. Lo Wah Wai, Mr. Wong Wai Tung, Ms. Yeung Sau Han, Agnes and Ms. Yu Sau Lai; and three independent non-executive directors (the "Independent Non-executive Directors") namely Mr. Lui Tin Nang, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung. 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;
- 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.

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 30 April 2007, 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.

董事會(續)

董事會之組成及董事會常規(續)

於本報告日期,本公司董事會由七名董事組成,包括四名執行董事(「執行董事」)盧華威先生、王偉東先生、楊秀嫻女士及余秀麗女士,及三名獨立非執行董事(「獨立非執行董事」)呂天能先生、陳浩華先生及張兆冲先生。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;
- 監管及管理層、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。

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,但若若干主要事宜仍須獲董事會審批。於二零零七年四月三十日,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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

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.

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
- 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.

董事會 (續)

董事會之組成及董事會常規 (續)

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。

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：

- 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
- 觀察本集團於達成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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2007, the Board held 16 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:

董事會(續)

董事會之組成及董事會常規(續)

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。於截至二零零七年四月三十日止年度，董事會共舉行16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
Executive Directors		
執行董事		
Lo Wah Wai (Chairman)	盧華威 (主席)	16/16
Wong Wai Tung (Chief Executive Officer)	王偉東 (行政總裁)	16/16
Independent Non-executive Directors		
獨立非執行董事		
So Kwok Wai (resigned on 16 July 2007)	蘇國偉 (於二零零七年七月十六日辭任)	13/16
Lee Kwong Tong (resigned on 16 July 2007)	李光堂 (於二零零七年七月十六日辭任)	14/16
Lui Tin Nang	呂天能	13/16
Liu Ming Ming (resigned on 1 March 2007)	劉明明 (於二零零七年三月一日辭任)	3/14

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.

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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

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.

All Independent Non-executive Directors have entered into a service contract for one year. According to the Company's 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.

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.

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 Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

董事會 (續)

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。

全體獨立非執行董事已訂立為期一年的服務合約。根據本公司的組織章程細則，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。

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。

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會計師公會頒佈之香港財務報告準則而編製的財務報表。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Director's Responsibility for the Financial Statements (Cont'd) 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.

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;
- 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.

董事會(續)

董事對財務報表之責任(續)

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。

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；
- 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。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Cont'd)

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.

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 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. It is chaired by Mr. Lo Wah Wai (the Chairman of the Company) and currently comprises three other members, namely Mr. Lui Tin Nang, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung. 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.

主席及行政總裁(續)

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。

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，目前包括另外三位成員，即呂天能先生、陳浩華先生及張兆冲先生。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。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (Cont'd)

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;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size and composition and the independent element of the Board on an annual basis;
- to develop the criteria for selection of Directors; and
- to assess the independence of Independent Non-executive Directors.

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

During the year ended 30 April 2007, 5 meetings of Nomination Committee were held to review the structure, size and composition of the Board, assess the independence of Independent Non-executive Directors and make recommendation to the Board relating to the renewal services of Independent Non-executive Directors. The following table shows the attendance of individual directors of the Company at the Nomination Committee held during the year:

Name of Nomination Committee Members

提名委員會成員姓名

Lo Wah Wai (Chairman)

So Kwok Wai (resigned on 16 July 2007)

Lee Kwong Tong (resigned on 16 July 2007)

Lui Tin Nang

Liu Ming Ming (resigned on 1 March 2007)

盧華威 (主席)

蘇國偉 (於二零零七年七月十六日辭任)

李光堂 (於二零零七年七月十六日辭任)

呂天能

劉明明 (於二零零七年三月一日辭任)

提名委員會 (續)

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；
- 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。

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度及推薦意見。

於截至二零零七年四月三十日止年度，提名委員會共舉行五次會議，藉以檢討董事會架構、規模及成員；評估獨立非執行董事之獨立性，並向董事會提供有關續聘獨立非執行董事之推薦意見。下表載列本公司個別董事年內出席提名委員會之情況：

Attendance/Number of Meetings held 出席／舉行會議數目

5/5

5/5

5/5

5/5

1/5

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

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 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. It is chaired by Mr. Lo Wah Wai (the Chairman of the Company) and currently comprises three other members, namely Mr. Lui Tin Nang, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung. 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.

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

根據守則，本公司已設立薪酬委員會，而其主要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，目前包括另外三位成員，即呂天能先生、陳浩華先生及張兆冲先生。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。

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鈎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

REMUNERATION COMMITTEE (Cont'd)

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.

(e) 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 30 April 2007 are set out on pages 37 to 38 of Directors' Report and in note 33 to the financial statements.

薪酬委員會 (續)

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。

(e) 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二零零七年四月三十日止財政年度之變動，載於董事會報告第37至38頁及財務報表附註33。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (Cont'd)

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 30 April 2007 are set out in note 9 to the financial statement.

During the year ended 30 April 2007, 5 meetings of Remuneration Committee were held to review the remuneration package of the Board and the senior management. 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

Lo Wah Wai (Chairman)

So Kwok Wai (resigned on 16 July 2007)

Lee Kwong Tong (resigned on 16 July 2007)

Lui Tin Nang

Liu Ming Ming (resigned on 1 March 2007)

盧華威 (主席)

蘇國偉 (於二零零七年七月十六日辭任)

李光堂 (於二零零七年七月十六日辭任)

呂天能

劉明明 (於二零零七年三月一日辭任)

薪酬委員會 (續)

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。截至二零零七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9。

於截至二零零七年四月三十日止年度，薪酬委員會共舉行五次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列本公司個別董事年內出席薪酬委員會之情況：

Attendance/Number of Meetings held 出席／舉行會議數目

5/5

5/5

5/5

5/5

1/5

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 4 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 1 July 2005 in terms substantially 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.

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。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Cont'd)

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;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting principles and standards; and
 - (vi) compliance with the GEM Listing Rules and other legal requirements in relation to financial reporting;
- 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;
- 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;
- 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;

審核委員會 (續)

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;
 - (ii) 主要涉及判斷之範疇;
 - (iii) 因核數而作出之重大調整;
 - (iv) 持續經營假設以及任何保留意見;
 - (v) 遵守會計原則及標準; 及
 - (vi) 遵守有關財務呈報之創業板上市規則及其他法律規定;
- 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;
- 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;
- 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;

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Cont'd)

- 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
- to review the Group's financial and accounting policies and practices.

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.

The Audit Committee currently comprises the three Independent Non-executive Directors, namely Mr. Lui Tin Nang, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung. The Group's quarterly results for the three months ended 31 July 2006, six months ended 31 October 2006, nine months ended 31 January 2007 and audited financial statements for the year ended 30 April 2007 have been reviewed by the Audit Committee.

During the year ended 30 April 2007, 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

審核委員會成員姓名

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 (Chairman) (resigned on 16 July 2007)	蘇國偉 (主席) (於二零零七年七月十六日辭任)	4/4
Lee Kwong Tong (resigned on 16 July 2007)	李光堂 (於二零零七年七月十六日辭任)	4/4
Lui Tin Nang (appointed as the Chairman on 16 July 2007)	呂天能 (於二零零七年七月十六日獲委任為主席)	4/4
Liu Ming Ming (resigned on 1 March 2007)	劉明明 (於二零零七年三月一日辭任)	1/3

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 (續)

- 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
- 檢討本集團之財務及會計政策及常規。

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。

審核委員會現由三名獨立非執行董事組成，即呂天能先生、陳浩華先生及張兆冲先生。審核委員會已審閱本集團截至二零零六年七月三十一日止三個月、截至二零零六年十月三十一日止六個月及截至二零零七年一月三十一日止九個月之季度業績以及截至二零零七年四月三十日止年度之經審核財務報表。

於截至二零零七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

AUDIT COMMITTEE (Cont'd)

Auditors Remuneration

An amount of HK\$220,000 (2006: HK\$200,000) was charged to the Group's for the year ended 30 April 2007 for the auditing services to Grant Thornton, Certified Public Accountants ("Grant Thornton"), the existing auditors who was appointed on 15 June 2005. There is no non-audit service assignment provided by Grant Thornton during the year.

審核委員會 (續)

核數師酬金

於截至二零零七年四月三十日止年度，本集團支付220,000港元（二零零六年：200,000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。

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.

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。

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.

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。

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.

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。

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.

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。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND GROUP RISK MANAGEMENT (Cont'd)

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 accounting 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.

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.

內部監控及集團風險管理 (續)

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，本集團會計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。

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疇內。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。

Corporate Governance Report

企業管治報告

CODES AND POLICIES

Securities Dealing Code

Having made specific enquiry of all Directors, the Company has confirmed that the Directors have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on GEM Listing Rules throughout the year ended 30 April 2007.

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.

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; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

守則及政策

證券交易守則

本公司經向各董事作出特別垂詢後，確認董事於截至二零零七年四月三十日止年度內，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

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。

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；及(v)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。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (Cont'd)

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. 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 (續)

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 present to the shareholders the Company's annual report and audited financial statements for the year ended 30 April 2007.

董事謹此向本公司股東提呈截至二零零七年四月三十日止年度的年報及經審核財務報表。

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 financial translation services; company secretarial services; assets valuation services; business, accounting and corporate development advisory services; and (ii) funds and wealth management services business.

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，包括財經翻譯服務；公司秘書服務；資產估值服務；業務、會計及企業發展顧問服務；及(ii) 基金及財富管理服務業務。

RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2007 are set out in the consolidated income statement on page 44.

業績及股息

本集團截至二零零七年四月三十日止年度的業績載於第44頁的綜合收益表內。

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

董事並不建議派發末期股息。

BONUS ISSUE OF SHARES

The Board has resolved to recommend a bonus issue of shares, which will be made on the basis of 3 shares, credited as fully paid, for every 1 existing share then held (the "Bonus Issue"). Through the issuance of bonus shares, the Group intended to encourage and offer its shareholders the opportunity to share the prosperous growth of the Group in the long run and it will provide the Company with a wider capital base and therefore increase the marketability of the shares.

發行紅股

董事會議決發行紅股，基準為每持有1股現有股份獲派3股入賬列作繳足之紅股（「發行紅股」）。透過發行紅股，本集團擬鼓勵及為其股東提供機會參與本集團之長遠增長，並將可擴大本公司之資本基礎，從而增加股份之市場流動量。

INCREASE IN AUTHORISED SHARE CAPITAL

In order to facilitate the Bonus Issue, an ordinary resolution will be proposed at the forthcoming annual general meeting to increase the authorised share capital of the Company from HK\$10,000,000 to HK\$100,000,000 by the creation of additional 9,000,000,000 Shares. The Directors have no current intention to issue any part of the additional unissued share capital of the Company to be created except for the purpose of issuing the aforesaid bonus shares. The increase in the authorised share capital of the Company is conditional on the approval of the shareholders of the Company at the forthcoming annual general meeting.

增加法定股本

為方便發行紅股之進行，將在應屆股東週年大會上提呈一項普通決議案，藉增設9,000,000,000股股份，將本公司法定股本由10,000,000港元增至100,000,000港元。除為發行上述紅股外，董事現時無意發行本公司將增設額外未發行股本之任何部分。本公司增加法定股本，須待本公司股東在應屆股東週年大會上批准後，方可作實。

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 101.

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101頁。

Directors' Report

董事會報告

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 29 and 33 respectively to the financial statements.

RESERVES

The Company's reserves available for distribution to shareholders as at 30 April 2007 amounted to approximately HK\$32,233,000 (2006: HK\$14,412,000).

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 48 and note 30 to the financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

DIRECTORS

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

Executive directors

Lo Wah Wai (<i>Chairman</i>)	
Wong Wai Tung (<i>Chief Executive Officer</i>)	
Yeung Sau Han, Agnes	(appointed on 8 June 2007)
Yu Sau Lai	(appointed on 16 July 2007)

Independent non-executive directors

So Kwok Wai	(resigned on 16 July 2007)
Lee Kwong Tong	(resigned on 16 July 2007)
Lui Tin Nang	
Liu Ming Ming	(resigned on 1 March 2007)
Chan Ho Wah, Terence	(appointed on 16 July 2007)
Cheung Siu Chung	(appointed on 16 July 2007)

In accordance with article 116 of the articles of association of the Company, Mr. Lui Tin Nang shall retire by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with article 99 of the articles of association of the Company, Ms. Yeung Sau Han, Agnes, Ms. Yu Sau Lai, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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29及33內。

儲備

於二零零七年四月三十日，本公司可供分派予股東的儲備約為32,233,000港元（二零零六年：14,412,000港元）。

本集團及本公司於年內的儲備變動詳情，分別載於第48頁的綜合權益變動表及財務報表附註30。

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15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 (<i>主席</i>)	
王偉東 (<i>行政總裁</i>)	
楊秀嫻	(於二零零七年六月八日獲委任)
余秀麗	(於二零零七年七月十六日獲委任)

獨立非執行董事

蘇國偉	(於二零零七年七月十六日辭任)
李光堂	(於二零零七年七月十六日辭任)
呂天能	
劉明明	(於二零零七年三月一日辭任)
陳浩華	(於二零零七年七月十六日獲委任)
張兆冲	(於二零零七年七月十六日獲委任)

根據本公司組織章程細則第116條，呂天能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，楊秀嫻女士、余秀麗女士、陳浩華先生及張兆冲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 1 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 29 August 2005, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Ms. Yeung Sau Han, Agnes has entered into a service contract with the Company for an initial term of two years commencing from 8 June 2007, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Ms. Yu Sau Lai has entered into a service contract with the Company for an initial term of two years commencing from 16 July 2007, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Mr. Lui Tin Nang has entered into a service contract with the Company for an initial term of one year commencing 30 September 2006 to continue to act as the Independent Non-executive Director of the Company for a term of one year.

Each of Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung have entered into a service contract with the Company for an initial term of one year commencing from 16 July 2007.

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.

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。

楊秀嫻女士與本公司訂有服務合約。彼之任期自二零零七年六月八日起計初步為期兩年，其後可予續期，除非任何一方向另一方發出不少於三個月書面通知予以終止。

余秀麗女士與本公司訂有服務合約。彼之任期自二零零七年七月十六日起計初步為期兩年，其後可予續期，除非任何一方向另一方發出不少於三個月書面通知予以終止。

呂天能先生已與本公司訂立服務合約，自二零零六年九月三十日起計，初步為期一年，以出任本公司之獨立非執行董事，為期一年。

陳浩華先生及張兆冲先生已各自與本公司訂立服務合約。彼等之任期自二零零七年七月十六日起計初步為期一年。

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。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 30 April 2007, 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	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital
董事姓名	身份	股份及相關股份總計之好倉	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)	154,050,000	34.03%
	Beneficial owner (note 2) 實益擁有人 (附註2)	35,000,000	7.73%
Wong Wai Tung 王偉東	Beneficial owner 實益擁有人	705,000	0.16%

董事於證券之權益

於二零零七年四月三十日，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附註

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Cont'd) Long Positions (Cont'd)

(a) *Interests in the shares and underlying shares of the Company (Cont'd)*

Notes:

1. 76,890,000, 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 35,000,000 shares of the Company were granted to Mr. Lo Wah Wai.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2007, 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.

董事於證券之權益 (續)

好倉 (續)

(a) 於本公司股份及相關股份之權益附註 (續)

附註:

1. 76,890,000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35,000,000股股份。

除上文所披露外，於二零零七年四月三十日，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。

Directors' Report

董事會報告

SHARE OPTIONS

A share option scheme was adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees.

Details of the movements in the share options during the year ended 30 April 2007 under the 2002 Share Option Scheme are as follows:

購股權

本公司於二零零二年八月二十九日採納購股權計劃（「二零零二年購股權計劃」），主要目的乃為董事及合資格僱員提供獎勵金。

於截至二零零七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 1 May 2006 於二零零六年五月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 30 April 2007 於二零零七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
(a) Director 董事									
Lo Wah Wai 盧華威	29/08/2002	10,000,000	-	-	-	-	10,000,000	29/08/2002 – 28/08/2012	0.2450
	11/08/2003	10,000,000	-	-	-	(10,000,000)	-	11/08/2003 – 10/08/2013	0.0700
	25/08/2004	8,000,000	-	-	-	(8,000,000)	-	25/08/2004 – 24/08/2014	0.0450
	29/08/2005	15,000,000	-	(15,000,000)	-	-	-	29/08/2005 – 28/08/2015	0.0360
	30/08/2006	-	25,000,000	-	-	-	25,000,000	30/08/2006 – 29/08/2016	0.0400
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	0.0250
	27/09/2006	-	500,000	(500,000)	-	-	-	27/09/2006 – 26/09/2016	0.0500

Directors' Report

董事會報告

SHARE OPTIONS (Cont'd)

購股權(續)

Name or category of participant 參與人姓名或類別	Date of grant 授出日期	Outstanding at 1 May 2006 於二零零六年五月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 30 April 2007 於二零零七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) Employees in aggregate 僱員總計									
	08/10/2003	3,000,000	-	-	-	(3,000,000)	-	08/10/2003 - 07/10/2013	0.0388
	09/12/2005	1,800,000	-	(1,400,000)	(400,000)	-	-	09/12/2005 - 08/12/2015	0.0250
	27/09/2006	-	4,000,000	(4,000,000)	-	-	-	27/09/2006 - 26/09/2016	0.0500
(c) Others in aggregate 其他總計									
	29/08/2002	10,000,000	-	-	-	-	10,000,000	29/08/2002 - 28/08/2012	0.2450
	11/08/2003	10,000,000	-	-	-	(10,000,000)	-	11/08/2003 - 10/08/2013	0.0700
	08/10/2003	7,500,000	-	-	-	(7,500,000)	-	08/10/2003 - 07/10/2013	0.0388
	25/08/2004	8,000,000	-	-	-	(8,000,000)	-	25/08/2004 - 24/08/2014	0.0450
	29/08/2005	15,000,000	-	(15,000,000)	-	-	-	29/08/2005 - 28/08/2015	0.0360
	09/12/2005	400,000	-	(400,000)	-	-	-	09/12/2005 - 08/12/2015	0.0250
	30/08/2006	-	25,000,000	-	-	-	25,000,000	30/08/2006 - 29/08/2016	0.0400
	27/09/2006	-	1,000,000	(1,000,000)	-	-	-	27/09/2006 - 26/09/2016	0.0500
合計		<u>101,900,000</u>	<u>55,500,000</u>	<u>(37,500,000)</u>	<u>(400,000)</u>	<u>(49,500,000)</u>	<u>70,000,000</u>		

Note:

附註:

The details of share options valuation are set out in note 33 to the financial statement.

購股權估值詳情載於財務報表附註33。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 30 April 2007, 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:

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 葉汝澤	Held by controlled corporation 透過受控制公司持有	Corporate 公司	84,220,000 (Note 1) (附註1)	18.60%
	Beneficial owner 實益擁有人	Personal 個人	35,000,000 (Note 2) (附註2)	7.73%

Notes:

- 77,380,000 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 35,000,000 shares of the Company were granted to Mr. Ip Yu Chak.

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at the year ended 30 April 2007, 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.

主要股東

於二零零七年四月三十日，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：

附註：

- 77,380,000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乃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35,000,000股股份。

除上文所披露者外，於截至二零零七年四月三十日止年度，董事及本公司主要行政人員並不知悉任何人士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部及第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）擁有權益。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

During the year ended 30 April 2007, there are 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the services provided to the Group's largest and five largest customers accounted for 37% and 64% of the Group's revenue 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.

關連交易

於截至二零零七年四月三十日止年度，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。

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收益37%及64%。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市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，或被視為本公司管理層股東。

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 all of the Independent Non-executive Directors are independent.

AUDIT COMMITTEE

The Company set up an audit committee on 4 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 currently comprises Mr. Lui Tin Nang, Mr. Chan Ho Wah, Terence and Mr. Cheung Siu Chung. The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 30 April 2007 with the management and the external auditors.

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.

AUDITORS

The financial statements of the Company for the years ended 30 April 2005, 2006 and 2007 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, 24 July 2007

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，認為全體獨立非執行董事均為獨立人士。

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。審核委員會目前由呂天能先生、陳浩華先生及張兆冲先生組成。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，包括截至二零零七年四月三十日止年度的全年業績。

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。

核數師

本公司截至二零零五年、二零零六年及二零零七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，二零零七年七月二十四日

Independent Auditors' Report

獨立核數師報告

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)

致邦盟滙駿國際有限公司各股東

(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of B M Intelligence International Limited (the "Company") set out on pages 44 to 100, which comprise the consolidated and company balance sheets as at 30 April 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

吾等已審核載於第44頁至第100頁邦盟滙駿國際有限公司(「貴公司」)之綜合財務報表，當中包括於二零零七年四月三十日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

董事就財務報表須承擔之責任

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則，編製及真實而公平地呈列該等財務報表。該責任包括制定、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，以確保財務報表不存在重大錯誤陳述（不論是否因欺詐或錯誤引起）；選擇並應用適當之會計政策；以及視乎情況而作出合理之會計估算。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit 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.

核數師之責任

吾等之責任為根據吾等之審核工作對該等財務報表作出意見，並僅向整體股東報告；除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士承擔或負上任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範並計劃及進行審核，以合理確定此等財務報表是否不存在任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (Cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

24 July 2007

核數師之責任 (續)

審核涉及執行程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地呈列財務報表有關之內部監控，以制定適當審核程序，但並非為對公司之內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評價財務報表之整體呈列方式。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年四月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

均富會計師行

執業會計師
香港
中環皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零七年七月二十四日

Consolidated Income Statement

綜合收益表

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenue	收益	5	64,952	42,427
Cost of services provided	已提供之服務成本		(50,492)	(28,770)
Gross profit	毛利		14,460	13,657
Other income	其他收益		1,273	687
Administrative and operating expenses	行政及經營開支		(20,900)	(13,881)
Operating (loss)/profit	經營(虧損)/溢利		(5,167)	463
Finance costs	財務費用	7	(105)	(10)
Gain on disposal of investment in an associate	出售於聯營公司之投資之收益		–	29
Share of results of associates	應佔聯營公司業績		4,412	1,295
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	8	(860)	1,777
Income tax credit	所得稅抵免	11	486	–
(Loss)/Profit for the year	本年度(虧損)/溢利		(374)	1,777
Attributable to:	下列應佔:			
Equity holders of the Company	本公司股本持有人	12	(365)	1,826
Minority interests	少數股東權益		(9)	(49)
(Loss)/Profit for the year	本年度(虧損)/溢利		(374)	1,777
Dividends	股息	13	–	–
(Loss)/Earnings per share for (loss)/profit attributable to the equity holders of the Company during the year	本公司股本持有人年內應佔(虧損)/溢利之每股(虧損)/盈利			
– basic	– 基本	14	(HK0.095) cents 港仙	HK0.54 cents 港仙
– diluted	– 攤薄		N/A不適用	N/A不適用

Consolidated Balance Sheet

綜合資產負債表

As at 30 April 2007 於二零零七年四月三十日

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	5,168	993
Operating lease prepayments	16	3,743	–
Interests in associates	19	4,386	1,407
Available-for-sale financial assets	20	455	455
Rental deposits		1,066	–
		14,818	2,855
Current assets			
Trade receivables	21	5,600	7,835
Deposits, prepayments and other receivables		1,258	1,639
Amount due from associates	22	864	557
Amount due from a minority shareholder of a subsidiary	23	346	156
Cash and cash equivalents	24	28,427	15,740
		36,495	25,927
Current liabilities			
Accrued charges and other payables	25	10,181	10,261
Amount due to an associate	22	28	366
Bank loan (secured)			
– due within one year	26	109	–
Obligations under finance leases			
– due within one year	27	120	33
Taxation payable		91	91
		10,529	10,751
Net current assets		25,966	15,176
Total assets less current liabilities		40,784	18,031
Non-current liabilities			
Bank loan (secured)			
– due over one year	26	3,588	–
Obligations under finance leases			
– due over one year	27	200	–
		3,788	–
Net assets		36,996	18,031

Consolidated Balance Sheet

綜合資產負債表

As at 30 April 2007 於二零零七年四月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股本持有人 應佔權益			
Share capital	股本	29	4,527	3,410
Reserves	儲備		32,233	14,412
			36,760	17,822
Minority interests	少數股東權益		236	209
Total equity	總權益		36,996	18,031

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

As at 30 April 2007 於二零零七年四月三十日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17	200	200
Current assets	流動資產			
Prepayments	預付款項		103	67
Amount due from a subsidiary	應收附屬公司款項	18	24,505	15,435
Cash and cash equivalents	現金及現金等值項目	24	7,327	43
			31,935	15,545
Current liabilities	流動負債			
Accrued charges	應計費用		415	391
Net current assets	流動資產淨值		31,520	15,154
Net assets	資產淨值		31,720	15,354
EQUITY	權益			
Share capital	股本	29	4,527	3,410
Reserves	儲備	30	27,193	11,944
Total equity	總權益		31,720	15,354

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 30 April 2007 截至二零零七年四月三十日止年度

		Equity attributable to equity holders of the Company 本公司股本持有人應佔權益						Minority interests 少數股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 合計		
		HK\$'000 千港元 (附註29) (note 29)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註) (note)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 May 2005	於二零零五年五月一日	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	少數股東注資	-	-	-	-	-	-	-	33	33
At 30 April 2006	於二零零六年四月三十日	3,410	27,180	-	(200)	162	(12,730)	17,822	209	18,031
Currency translations	貨幣換算	-	-	208	-	-	-	208	-	208
Net results recognised directly in equity	直接於權益確認之業績淨額	-	-	208	-	-	-	208	-	208
Profit/(Loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	(365)	(365)	(9)	(374)
Total recognised income and expense for the year	本年度已確認之總收入及支出	-	-	208	-	-	(365)	(157)	(9)	(166)
Capital injection by minority interests	少數股東注資	-	-	-	-	-	-	-	22	22
Increase in minority interests as a result of acquisition of additional interest in a subsidiary by the Group	本集團收購附屬公司額外權益產生之少數股東權益增加	-	-	-	-	-	(14)	(14)	14	-
Shares issued at premium	按溢價發行股份	1,117	16,464	-	-	-	-	17,581	-	17,581
Share issue expenses	股份發行開支	-	(455)	-	-	-	-	(455)	-	(455)
Equity-settled share based payment expenses	以權益支付之股份開支	-	-	-	-	1,983	-	1,983	-	1,983
Exercise of share options	行使購股權	-	316	-	-	(316)	-	-	-	-
Share option lapsed during the year	年內失效之購股權	-	-	-	-	(2)	2	-	-	-
At 30 April 2007	於二零零七年四月三十日	4,527	43,505*	208*	(200)*	1,827*	(13,107)*	36,760	236	36,996

* The aggregate amount of these balances of HK\$32,233,000 (2006: HK\$14,412,000) in surplus is included as reserves in the consolidated balance sheet.

* 該等於結餘中合共32,233,000港元(二零零六年: 14,412,000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 30 April 2007 截至二零零七年四月三十日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(860)	1,777
Adjustments for:	經調整:		
Bad debts written off	壞賬撇銷	86	-
Impairment of receivables	應收賬項減值	856	343
Amortisation of operating lease prepayments	經營租賃預付款項攤銷	48	-
Depreciation	折舊	645	646
Equity-settled share based payment expenses	以權益支付之股份開支	1,983	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	(365)	(78)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	77
Gain on disposal of interest in an associate	出售於聯營公司之權益之收益	-	(29)
Share of results of associates	應佔聯營公司業績	(4,412)	(1,295)
Interest on bank loan not wholly repayable within five years	無須於五年內悉數償還之銀行貸款之利息	99	-
Finance charge on obligation under finance leases	融資租賃承擔之融資費用	6	10
		<hr/>	<hr/>
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	(1,901)	1,891
Decrease/(Increase) in trade receivables	應收貿易賬項減少/(增加)	1,492	(5,019)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項增加	(685)	(439)
Increase in amount due from associates	應收聯營公司款項增加	(307)	(366)
(Increase)/Decrease in amount due from a minority shareholder of a subsidiary	應收附屬公司少數股東款項(增加)/減少	(190)	86
(Decrease)/Increase in accrued charges and other payables	應計費用及其他應付賬項(減少)/增加	(80)	8,350
(Decrease)/Increase in amount due to an associate	應付聯營公司款項(減少)/增加	(338)	207
		<hr/>	<hr/>
Cash (used in)/generated from operations	經營(所用)/所得現金	(2,009)	4,710
Income taxes refunded	已獲退還之所得稅	486	-
		<hr/>	<hr/>
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(1,523)	4,710

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Dividend received from an associate	已收聯營公司股息	1,433	750
Capital injection by minority interests	少數股東注資	22	33
Acquisition of an associate	收購聯營公司	-	(2)
Interest received	已收利息	365	78
Acquisition of available-for-sale financial assets/other investments	收購可供出售財務資產/ 其他投資	-	(144)
Increase in operating lease prepayments	經營租賃預付款項增加	(3,791)	-
Purchase of property, plant and equipment	收購物業、廠房及設備	(739)	(430)
Proceeds from disposal of an associate	出售聯營公司所得款項	-	15
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得之現金淨額	(2,710)	300
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from shares issued	發行股份所得款項	17,581	-
Share issue expenses paid	已支付股份發行開支	(455)	-
Repayment of bank loan	償還銀行貸款	(53)	-
Interest on bank loan not wholly repayable within five years	無須於五年內悉數償還之 銀行貸款之利息	(99)	-
Repayment of obligations under finance leases	融資租賃承擔之還款	(48)	(200)
Finance charge on obligations under finance leases	融資租賃承擔之財務費用	(6)	(10)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用) 之現金淨額	16,920	(210)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	12,687	4,800
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	15,740	10,940
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	28,427	15,740

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七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 20 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 funds and wealth management services.

The financial statements on pages 44 to 100 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements also 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 30 April 2007 were approved for issue by the board of directors on 24 July 2007.

2. ADOPTION OF NEW OR AMENDED HKFRSs

From 1 May 2006, the Group has adopted all the new and amended HKFRSs which are first effective on 1 May 2006 and relevant to the Group. The adoption of these HKFRSs did not result in any significant changes in the Group's accounting policies.

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以及基金及財富管理服務。

載於第44頁至第100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」)(此統稱包含所有適用的個別香港財務報告準則、香港會計準則和詮釋)而編製。財務報表亦包括適用之香港公司條例之披露規定及聯交所創業板證券上市規則(「創業板上市規則」)。

截至二零零七年四月三十日止年度之財務報表已於二零零七年七月二十四日獲董事會批准刊發。

2. 採納新訂或經修訂之香港財務報告準則

由二零零六年五月一日起，本集團已採納與本集團相關之所有新訂及經修訂香港財務報告準則，該等準則首次於二零零六年五月一日起生效。採納該等香港財務報告準則對本集團之會計政策並無造成任何重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such HKFRSs will not result in material financial impact on the Group's financial statements.

Amendment to HKAS 1	"Presentation of Financial Statements – Capital Disclosures" ¹
HKAS 23 (Revised)	"Borrowing Costs" ²
HKFRS 7	"Financial Instruments: Disclosures" ¹
HKFRS 8	"Operating Segments" ²
HK(IFRIC) Interpretation 7	"Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies" ³
HK(IFRIC) Interpretation 8	"Scope of HKFRS 2" ⁴
HK(IFRIC) Interpretation 9	"Reassessment of Embedded Derivatives" ⁵
HK(IFRIC) Interpretation 10	"Interim Financial Reporting and Impairment" ⁶
HK(IFRIC) Interpretation 11	"Group and Treasury Share Transactions" ⁷
HK(IFRIC) Interpretation 12	"Service Concession Arrangements" ⁸

¹ Effective for annual periods beginning on or after 1 January 2007

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 March 2006

⁴ Effective for annual periods beginning on or after 1 May 2006

⁵ Effective for annual periods beginning on or after 1 June 2006

⁶ Effective for annual periods beginning on or after 1 November 2006

⁷ Effective for annual periods beginning on or after 1 March 2007

⁸ Effective for annual periods beginning on or after 1 January 2008

2. 採納新訂或經修訂之香港財務報告準則 (續)

已頒佈但尚未生效之新訂或經修訂之香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效之香港財務報告準則。本公司董事預期採納該等香港財務報告準則將不會對本集團之財務報表造成重大財務影響。

香港會計準則第1號 (修訂本)	「財務報表之呈列方式 – 資本披露」 ¹
香港會計準則第23號 (修訂本)	「借貸成本」 ²
香港財務報告準則 第7號	「金融工具:披露」 ¹
香港財務報告準則 第8號	「經營分部」 ²
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」 ³
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」 ⁴
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」 ⁵
香港(國際財務報告 詮釋委員會)詮釋 第10號	「中期財務申報及減 值」 ⁶
香港(國際財務報告 詮釋委員會)詮釋 第11號	「集團及庫存股票交 易」 ⁷
香港(國際財務報告 詮釋委員會)詮釋 第12號	「服務特許權安排」 ⁸

¹ 於二零零七年一月一日或之後開始之年度期間生效。

² 於二零零九年一月一日或之後開始之年度期間生效。

³ 於二零零六年三月一日或之後開始之年度期間生效。

⁴ 於二零零六年五月一日或之後開始之年度期間生效。

⁵ 於二零零六年六月一日或之後開始之年度期間生效。

⁶ 於二零零六年十一月一日或之後開始之年度期間生效。

⁷ 於二零零七年三月一日或之後開始之年度期間生效。

⁸ 於二零零八年一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 30 April 2007 截至二零零七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. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis. 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 and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as "the Group") made up to 30 April each year.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

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。除另有列明外，此等政策已貫徹應用於所有呈報年度。

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及判斷而作出，惟實際業績最終或會有別於估計之情況。涉高度判斷或複雜性之範疇或涉及對財務報表有重大影響之假設及估計之範疇載於附註4。

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至每年四月三十日止之財務報表。

3.3 附屬公司

附屬公司指本集團有權控制其財務及營運政策，藉此從其業務中獲取利益之實體（包括特殊目的實體）。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內之交易、及集團公司間交易之結餘及未變現收益於編製綜合財務報表時予以對銷。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。

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。

少數股東權益指並非由本集團擁有之股本權益及並非本集團財務負債應佔附屬公司之損益及資產淨值部份。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.3 Subsidiaries (Cont'd)

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

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. In consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year.

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.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

少數股東權益在綜合資產負債表中列為權益，與本公司股本持有人應佔權益分開呈列。少數股東權益應佔溢利或虧損於綜合收益表分開呈列為本集團之業績分配。倘屬於少數股東之虧損超過其所佔附屬公司之權益，超額部分及任何屬於少數股東之進一步虧損則分配予少數股東權益，惟以少數股東須承擔具有約束力之義務並有能力增加投資以彌補虧損為限。否則，該等虧損均會從本集團之權益扣除。倘該附屬公司其後錄得溢利，該等溢利則待收回本集團過往承擔之少數股東應佔虧損後，方始分配予少數股東。

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。於聯營公司之投資於綜合財務報表時初步按成本值確認，其後採用權益會計法入賬。按照權益法，本集團於聯營公司之權益按成本列賬，並就本集團應佔聯營公司之資產淨值減任何已識別減值虧損於收購後之變動作出調整。綜合收益表包括本集團年內應佔聯營公司自收購後及稅後業績。

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。

任何收購成本超出本集團應佔於收購日期已確認之聯營公司可識別資產、負債及或然負債之公平值淨額，均確認為商譽。收購成本為交易當日給予資產、承擔或估計負債和本集團發行資本工具之總公平值，連同直接有關該投資之任何成本。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.4 Associates (Cont'd)

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see note 3.9) of the associate and its carrying amount.

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 individual 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. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities 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 individual financial statements of foreign operations, 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 at the exchange rates ruling at the transaction dates, or at the average rate over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserves in equity.

3. 主要會計政策概要 (續)

3.4 聯營公司 (續)

商譽為投資一部份包括於投資賬面值內及須進行資產減值評估。當採用權益法後，本集團決定是否需要就本集團投資於其聯營公司確認額外減值虧損。於每個結算日，本集團決定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘該等顯示被確定，本集團計算減值金額為聯營公司可收回金額（見附註 3.9）與其賬面值之差額。

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。

綜合實體之個別財務報表內，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。於結算日，以外幣為貨幣單位之貨幣資產及負債按結算日匯率換算。因結算該等交易及於結算日重新換算貨幣資產及負債而產生之外匯損益均於收益表內確認。

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，海外業務所有原先以不同於本集團呈報貨幣呈列之個別財務報表，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。收入與開支則按交易當日之匯率或報告期之平均匯率（倘匯率並無大幅波動）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獨立處理。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.6 Revenue recognition

Revenue comprises the fair value of the amounts received and receivable for the sales of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, 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 funds and 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 Borrowing costs

All borrowing costs are expensed as incurred.

3.8 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

Buildings held under capital leasing agreements are depreciated over their expected useful lives or over the term of lease, if shorter.

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之公平值扣除回佣及折扣。倘經濟利益將會流入本集團且收益及成本(如適用)能可靠計量，則收益按以下基準確認：

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之情況下才予以確認。

來自基金及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 借貸成本

借貸成本一概於產生時支銷。

3.8 物業、廠房及設備

建於租賃土地上之持作自用樓宇，其公平值可於租賃開始時與租賃土地之公平值分開計量，其他物業、廠房及設備按收購成本減累計折舊及累計減值虧損列值。

由資本租賃安排持有之樓宇按其估計可使用年期或租賃年期(以較短者為準)將其折舊。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.8 Property, plant and equipment (Cont'd)

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

Buildings	over 25 years or the terms of the leases, whichever is shorter
Leasehold improvements	over the terms of the leases
Furniture and equipment	20%–25%
Computer equipment	25%
Motor vehicle	25%

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

The gain or loss arising on retirement or 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.

3.9 Impairment of assets

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

All assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

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.

3. 主要會計政策概要 (續)

3.8 物業、廠房及設備 (續)

其他物業、廠房及設備乃按下列年率，於估計可使用年內以直線法計提折舊，以撇減其成本：

樓宇	以二十五年或租賃期(以較短者為準)計算
租賃物業裝修	以租賃期計算
傢俬及設備	20%–25%
電腦器材	25%
汽車	25%

於各結算日會審閱資產之可使用年限，並於適當時進行調整。

報廢或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。

3.9 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。

所有資產於有跡象顯示賬面值可能不可收回時進行減值測試。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.9 Impairment of assets (Cont'd)

An impairment loss is recognised as an expense immediately for the amount by which the asset'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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Impairment loss is charged pro rata to the asset in the cash-generating unit.

An impairment loss is reversed in subsequent periods if there has been a favourable 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.

3.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

3. 主要會計政策概要 (續)

3.9 資產減值 (續)

資產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使用值兩者之較高者。於評估使用值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之金錢時值及資產特定風險。

就評估減值而言，倘資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別（即現金產生單位）來釐定可收回數額。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。減值虧損按比例從現金產生單位之資產扣除。

倘釐定資產之可收回金額時所用之估計出現有利變化，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），則減值虧損於往後期間撥回。

3.10 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串款項之安排，包括一項交易或一連串交易之該項安排屬於或包括一項租賃。該項決定乃基於安排內容之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.10 Leases (Cont'd)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 3.8). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the right to use the assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets (the "initial value") are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

3.10 租賃 (續)

(i) 租予本集團之資產分類

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租賃乃分類為根據融資合約持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，惟以下例外：

- 根據經營租賃持作自用之土地，而其公平價值無法與租賃初始時座落其上之建築物之公平值分開計量，則會按根據融資租賃持有之物業列賬，惟倘該樓宇亦根據經營租賃持有則除外(見附註3.8)。就該等目的而言，該租賃之開始時間為本集團最初訂立有關租賃或自前承租人轉租之時間。

(ii) 以融資租賃收購之資產

若本集團以融資租賃收購資產使用權，租賃資產之公平值數額或該等資產之最低租金之現值之較低價值(「初始值」)將列入固定資產及相關負債，扣除融資費用，並列作融資租賃承擔。

根據融資租賃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。相應之融資租賃負債將減去租金減融資費用。

租金所包含之融資費用將於租賃期間計入損益，使各會計期間對承擔結餘以相若之定期比率扣減額。或有租金將於所產生之會計期間計入損益。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.10 Leases (Cont'd)

(iii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

3.11 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set out below.

Financial assets are classified into loans and receivables and available-for-sale financial assets. 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 when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognized on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, 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. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要 (續)

3.10 租賃 (續)

(iii) 作為承租人之經營租賃支出

如本集團是以經營租賃獲得資產之使用權，其租賃之支出於租賃期間以直線法自收益表扣除。如有其它基準能更清晰地反映其租賃資產所產生之收益模式則除外。已收取之租賃獎勵金額已在收益表中確認為已付淨租金總額之組成部分。或有租金在其產生之會計期間內自損益賬中扣除。

3.11 財務資產

本集團對附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

財務資產分為貸款及應收賬項及可供出售財務資產。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。

所有財務資產於及僅於本集團參與訂立該工具之合約條文時方予確認。財務資產之一般購買於交易日期確認。初步確認財務資產時，會按公平價值計量，倘並非按公平值於損益列賬之投資，則加上直接應佔交易成本。

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。於各結算日，會檢討財務資產，以評估有否顯示減值之客觀跡象。倘有該等跡象，則會按該財務資產之分類釐定及確認減值虧損。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.11 Financial assets (Cont'd)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) 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 investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

Impairment of financial assets

At each balance sheet date, financial assets are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

- (i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 貸款及應收賬項

貸款及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。貸款及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。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利率及交易成本一部分之費用。

(ii) 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。就於活躍市場無報價而公平價值無法可靠釐定之可供出售股本證券投資與該等非上市股本權益工具有關並須以交付該等工具結算之衍生工具而言，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。

財務資產之減值

於各結算日，財務資產均被評估其是否有任何減值之客觀證據，若有任何該等證據存在，減值虧損則按以下方式計量及確認：

- (i) 按攤銷成本計量之財務資產
倘有客觀證據表明按攤銷成本入賬之貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按財務資產之原本實際利率(初步確認時計算之實際利率)貼現之現值兩者之差額計算。虧損金額於減值出現期間之損益中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.11 Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Financial assets carried at amortised cost (Cont'd)

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(ii) Available-for-sale financial assets

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3.12 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.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產之減值 (續)

(i) 按攤銷成本計量之財務資產 (續)

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟於撥回減值當日不得導致財務資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

(ii) 可供出售財務資產

減值虧損數額按財務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。

3.12 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一切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、稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.12 Accounting for income taxes (Cont'd)

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.

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.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and other financial institutions and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.14 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)

3.12 所得稅之會計方法 (續)

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。

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適用稅率計算，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。

3.13 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、存放於銀行及其他財務機構之活期存款，以及原到期日為三個月或以下之短期高流動性投資（而即時可兌換為已知數額現金，且所承受價值變動風險甚小），減銀行透支（按要求償還），並構成本集團現金管理之一部分。

3.14 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 30 April 2007 截至二零零七年四月三十日止年度

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

3.15 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.

(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 such as sick leave and maternity leave 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.

3. 主要會計政策概要(續)

3.15 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，須參與由地方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。

(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(如病假及產假)於僱員支取有關假期時確認入賬。

(iii) 溢利分派及花紅計劃

倘本集團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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

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

(iv) Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 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).

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 vested.

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. 主要會計政策概要 (續)

3.15 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

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。

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的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先估計者有出入，則於其後修訂估計。如最終行使之購股權數目少於原先歸屬者，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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.16 Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.10 above).

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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. 主要會計政策概要(續)

3.16 財務負債

本集團之財務負債包括銀行貸款、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條文一方時確認。所有與利息相關之支出均於收益表中確認為財務費用開支。當負債項下之責任獲解除或註銷或屆滿時，則取消確認財務負債。

倘一項現有財務負債被相同借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改會被視作解除確認原有負債及確認一項新負債，且各賬面值間之差額會在收益表確認。

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(見上文附註3.10)。

借貸

借貸最先按公平值扣除錄得之交易成本確認。借貸於其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回值之間之差額於借貸期間內以實際利率法在收入表確認。

借貸列作流動負債，惟倘本集團擁有無條件之權利可將結清債務之責任延長最少至結算日後12個月則作別論。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

3.17 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 operating lease prepayments, property, plant and equipment, receivables and operating cash, and mainly exclude corporate assets, interests in associates and available-for-sale financial assets. Segment liabilities comprise operating liabilities and exclude corporate liabilities.

Capital expenditure comprises additions to operating lease prepayments and 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.

3.18 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 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。分部資產主要包括經營租賃預付款項、物業、廠房及設備、應收賬項及經營現金，並主要剔除公司資產、於聯營公司之權益及可供出售財務資產。分部負債包括經營負債，並剔除公司負債等項目。

資本開支包括經營租賃預付款項增加及添置物業、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。

3.18 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之影響力；
 - 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之影響，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 30 April 2007 截至二零零七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 reassesses 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 behavioural 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 33 to the financial statements.

5. REVENUE AND TURNOVER

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:

Corporate services	企業服務
Funds and wealth management services	基金及財富管理服務

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及假設。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及負債賬面值須作出重大調整之估算及假設：

應收貿易賬項減值

本集團管理人員定期釐定應收貿易賬項減值。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貿易賬項減值。

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33。

5. 收益及營業額

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及應收賬項淨值，分析如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	17,162	21,640
	47,790	20,787
	64,952	42,427

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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) funds and wealth management services. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

6. 分部資料

主要報告形式 – 業務分部

為配合管理，本集團目前之業務共劃分為兩類 – (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) 基金及財富管理服務。本集團報告其主要分部資料亦以有關分類作為基礎。

有關此等業務之分部資料呈列如下。

		Corporate services		Funds and wealth management services		Consolidated	
		2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		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
Revenue	收益	17,162	21,640	47,790	20,787	64,952	42,427
Segment results	分部業績	(2,162)	1,932	1,433	878	(729)	2,810
Interest income	利息收入					365	78
Unallocated corporate expenses	未分配企業開支					(4,803)	(2,425)
Operating (loss)/profit	經營(虧損)/溢利					(5,167)	463
Finance costs	財務費用					(105)	(10)
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					4,412	1,295
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利					(860)	1,777
Income tax credit	所得稅抵免					486	-
(Loss)/Profit for the year	本年度(虧損)/溢利					(374)	1,777

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)
Primary reporting format – business segments (Cont'd)6. 分部資料 (續)
主要報告形式 – 業務分部 (續)

		Corporate services 企業服務		Funds and wealth management services 基金及財富管理服務		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	29,598	18,221	9,074	7,972	38,672	26,193
Interests in associates	於聯營公司之權益					4,386	1,407
Unallocated corporate assets	未分配企業資產					8,255	1,182
Consolidated total assets	綜合資產總額					51,313	28,782
LIABILITIES	負債						
Segment liabilities	分部負債	6,077	4,202	7,825	6,158	13,902	10,360
Unallocated corporate liabilities	未分配企業負債					415	391
Consolidated total liabilities	綜合負債總額					14,317	10,751

Segment information about these businesses is presented below.

有關此等業務之分部資料呈列如下。

		Corporate services 企業服務		Funds and wealth management services 基金及財富管理服務		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
OTHER INFORMATION	其他資料						
Capital expenditure	資本開支	8,155	262	460	168	8,615	430
Depreciation and amortisation	折舊及攤銷	421	377	272	269	693	646
Bad debts written off and impairment of receivables	壞賬撇銷及應收賬款減值	864	343	78	-	942	343
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	8	-	69	13	77

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)

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:

Hong Kong	香港
The PRC	中國

6. 分部資料(續)

次要報告形式 – 地區分部

本集團之業務位於香港及中國內地(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)劃分之營業額分析:

Revenue by geographical market

按地區市場劃分之收益

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

62,835	40,863
2,117	1,564
64,952	42,427

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:

以下為按資產所在地區分析之總資產賬面值及資本支出分析:

Total assets

總資產

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

Capital expenditure

資本支出

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

Hong Kong	香港
The PRC	中國

42,957	24,544	2,940	371
8,356	4,238	5,675	59
51,313	28,782	8,615	430

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

7. FINANCE COSTS

7. 財務費用

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Finance charge on obligations under finance leases	融資租賃承擔之融資費用	6	10
Interest on bank loan not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款之利息	99	-
		105	10

8. (LOSS)/PROFIT BEFORE INCOME TAX

8. 除所得稅前(虧損)/溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(Loss)/Profit before income tax has been arrived at after charging:	除所得稅前(虧損)/溢利已扣除下列各項:		
Auditors' remuneration	核數師酬金	294	214
Amortisation of operating lease prepayments	經營租賃預付款項攤銷	48	-
Depreciation of property, plant and equipment:	物業、廠房及設備折舊:		
Owned assets	自置資產	638	511
Assets held under finance leases	融資租賃持有之資產	7	135
Bad debts written off	壞賬撇銷	86	-
Impairment of receivables (note 21)	應收賬款減值(附註21)	856	343
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	-	277
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	77
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	2,437	1,534
Staff costs (note 10)	員工成本(附註10)	15,684	11,766
And after crediting:	並已計入:		
Interest income	利息收入	365	78

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS 9. 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	以股本結算並以股份付款之開支	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
Year ended 30 April 2007	截至二零零七年四月三十日止年度					
Executive directors	執行董事					
Mr. Lo Wah Wai	盧華威先生	-	468	12	914	1,394
Mr. Wong Wai Tung	王偉東先生	-	384	12	14	410
Independent non-executive directors	獨立非執行董事					
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 (resigned on 1 March 2007)	劉明明先生 (已於二零零七年三月一日辭任)	5	-	-	-	5
		125	852	24	928	1,929
Year ended 30 April 2006	截至二零零六年四月三十日止年度					
Executive directors	執行董事					
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
Non-executive director	非執行董事					
Mr. Ip Yu Chak (resigned on 31 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
Independent non-executive directors	獨立非執行董事					
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 19 December 2005)	劉明明先生(於二零零五年十二月十九日獲委任)	5	-	-	-	5
		125	1,156	30	149	1,460

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2006: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零零六年:無)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)**Employees' emoluments**

Of the five individuals with the highest emoluments in the Group, two (2006: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2006: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款
Equity-settled share based payment	以股本結算並以股份付款

The emoluments of the highest paid non-director individuals fell within the following bands :

Nil - HK\$1,000,000	零港元 - 1,000,000港元
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10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

Wages and salaries	工資及薪金
Share options granted to directors and employees (note 33)	授予董事及僱員之購股權 (附註33)
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃
Other staff benefits	其他員工福利

9. 董事及高級管理層之酬金 (續)**僱員酬金**

於本集團五名最高薪人士中，其中兩名（二零零六年：兩名）為本公司董事，彼等之酬金載於上文。其餘三名（二零零六年：三名）人士之酬金如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
----------------------------------	----------------------------------

1,430	1,238
36	34
43	–
1,509	1,272

最高薪非執行董事之酬金組別分類如下：

**Number of individuals
人數**

2007 二零零七年	2006 二零零六年
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3	3
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10. 僱員福利開支 (包括董事酬金)

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
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12,753	11,132
1,983	163
649	270
299	201
15,684	11,766

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

11. INCOME TAX CREDIT

Hong Kong Profits Tax	香港利得稅
Over provision in prior years	過往年度超額撥備

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 credit and accounting (loss)/profit at applicable tax rates:

11. 所得稅抵免

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

486	—
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由於組成本集團之公司擁有承前稅項虧損(可供抵銷年內在其各自司法權區產生之應課稅溢利)或並無賺取任何應課稅溢利,故此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抵免及會計(虧損)/溢利之對賬如下:

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(860)	1,777
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	(151)	311
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司之不同稅率影響	44	(163)
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支之稅務影響	740	174
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(845)	(422)
Tax effect of prior year unrecognised tax losses utilised	已動用往年未確認稅項虧損之稅務影響	(135)	(416)
Tax effect of current year tax losses not recognised	本年度未確認稅項虧損之稅務影響	303	448
Tax effect of temporary difference not recognised	未確認暫時性差額之稅務影響	44	68
Over provision in prior years	過往年度超額撥備	486	—
Income tax credit	所得稅抵免	486	—

Details of deferred taxation for the year are set out in note 28.

年內遞延稅項之詳情載於附註28。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

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

Of the consolidated loss attributable to equity holders of the Company of HK\$365,000 (2006: consolidated profit attributable to equity holders of the Company of HK\$1,826,000), a loss of HK\$2,743,000 (2006: HK\$642,000) has been dealt with in the financial statements of the Company.

13. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year (2006: Nil).

14. (LOSS)/EARNINGS PER SHARE

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

(Loss)/Profit attributable to the equity holders of the Company

本公司股本持有人應佔 (虧損)/溢利

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(365)	1,826

Number of shares
股份數目

2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
382,748	341,020

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share

用以計算每股基本 (虧損)/盈利之普通股加權平均數

Diluted (loss)/earnings per share for the year ended 30 April 2007 and 2006 is not presented because the impact of the exercise of the share options was anti-dilutive.

12. 本公司股本持有人應佔 (虧損)/溢利

於本公司股本持有人應佔綜合虧損365,000港元 (二零零六年: 本公司股本持有人應佔綜合溢利1,826,000港元) 中, 為數2,743,000港元 (二零零六年: 642,000港元) 之虧損已計入本公司之財務報表。

13. 股息

董事不建議派付本年度之股息 (二零零六年: 無)。

14. 每股 (虧損)/盈利

每股基本 (虧損)/盈利乃根據以下資料計算:

由於行使購股權造成反攤薄影響, 故此並無呈列截至二零零七年及二零零六年四月三十日止年度之每股攤薄 (虧損)/盈利。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

THE GROUP	本集團	Buildings 樓宇 HK\$'000 千港元	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	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2005	於二零零五年五月一日						
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
Year ended 30 April 2006	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	折扣	-	(158)	(218)	(270)	-	(646)
Closing net book amount	期末賬面淨值	-	100	437	456	-	993
At 30 April 2006	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)
Net book amount	賬面淨值	-	100	437	456	-	993
Year ended 30 April 2007	截至二零零七年 四月三十日止年度						
Opening net book amount	期初賬面淨值	-	100	437	456	-	993
Exchange differences	匯兌差額	-	-	8	1	-	9
Additions	添置	1,828	567	561	568	1,300	4,824
Disposals	出售	-	-	(7)	(6)	-	(13)
Reclassification	重新分類	-	-	(95)	95	-	-
Depreciation	折扣	(43)	(148)	(169)	(258)	(27)	(645)
Closing net book amount	期末賬面淨值	1,785	519	735	856	1,273	5,168
At 30 April 2007	於二零零七年四月三十日						
Cost	成本	1,828	881	1,499	2,142	1,300	7,650
Accumulated depreciation	累計折舊	(43)	(362)	(764)	(1,286)	(27)	(2,482)
Net book amount	賬面淨值	1,785	519	735	856	1,273	5,168

Bank loan is secured by the buildings with the carrying value of HK\$1,785,000 as at 30 April 2007 (2006: Nil) (note 26).

於二零零七年四月三十日，銀行貸款乃以賬面值1,785,000港元之樓宇作抵押(二零零六年：無)(附註26)。

The net book value of property, plant and equipment includes the net carrying amount of HK\$328,000 (2006: HK\$195,000) in respect of assets held under finance leases.

物業、廠房及設備之賬面淨值包括根據融資租賃所持有資產之賬面淨值328,000港元(二零零六年：195,000港元)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

16. OPERATING LEASE PREPAYMENTS

Opening net carrying amount	期初賬面淨值
Additions	添置
Annual charges of prepaid lease payment	預付租金之年度支出
Closing net carrying amount	期末賬面淨值

The Group's operating lease prepayments represent up-front payments to acquire an interest in the usage of land situated in the PRC, which is held under a medium-term lease.

Bank loan is secured by the above land (note 26).

16. 經營租賃預付款項

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

-	-
3,791	-
(48)	-
3,743	-

本集團之經營租賃預付款項指收購權益以使用位於中國之土地(以中期租賃形式持有)之預支款項。

銀行貸款乃以上述土地作抵押(附註26)。

17. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份·按成本值
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Details of the Company's principal subsidiaries at 30 April 2007 are set out in note 37.

17. 於附屬公司之投資

THE COMPANY
本公司
2007 & 2006
二零零七年及
二零零六年
HK\$'000
千港元

200

本公司於二零零七年四月三十日之主要附屬公司詳情載於附註37。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

**18. AMOUNT DUE FROM A SUBSIDIARY
THE COMPANY**Amounts due from subsidiaries
Less: Provision for impairment應收附屬公司款項
減：減值撥備

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
35,685	26,615
(11,180)	(11,180)
24,505	15,435

At 30 April 2007, the amount due from BM Intelligence Limited, a subsidiary of the Company amounted to approximately HK\$24,505,000, after netting off provision of HK\$11,180,000, is unsecured, interest-free and repayable on demand.

**18. 應收附屬公司款項
本公司**

於二零零七年四月三十日，應收本公司一間附屬公司BM Intelligence Limited之款項約為24,505,000港元（扣除11,180,000港元之撥備後）。有關款項為無抵押、免息及即期償還。

19. INTERESTS IN ASSOCIATESInvestments in associates at cost
Unlisted shares於聯營公司之投資（按成本入賬）
非上市股份Share of post-acquisition results of
associates, net of dividend應佔聯營公司收購後業績
（已扣除股息）

THE GROUP 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
502	502
3,884	905
4,386	1,407

19. 於聯營公司之權益

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

19. INTERESTS IN ASSOCIATES (Cont'd)

As at 30 April 2007, the Group had interests in the following associates:

Name of company 公司名稱	Country of incorporation/ kind of legal entity 註冊成立國家/ 法律實體類別	Particulars of issued shares held 所持已發行股份之詳情	Attributable equity interest to the Group 本集團應佔股本權益		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
BMI Appraisals Limited ("BMI Appraisals") 中和邦盟評估有限公司 〔「中和邦盟評估」〕	Hong Kong, limited liability company 香港·有限責任公司	1,100,000 ordinary shares of HK\$1 each 1,100,000股每股面值1港元之普通股	–	45%	Valuation business 評估業務
Fu Teng Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	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") 邦盟滙駿測量師行 〔「邦盟滙駿測量師行」〕	Hong Kong, limited liability company 香港·有限責任公司	90 ordinary shares of HK\$1 each 90股每股面值1港元之普通股	–	40%	Property agency 物業代理
Serviced Office Asia Limited ("SOS Asia")	Hong Kong, limited liability company 香港·有限責任公司	50 ordinary shares of HK\$1 each 50股每股面值1港元之普通股	–	23%	Advisory agency 顧問代理
BMI Overseas Investment Limited ("BMI Overseas Investment")	Hong Kong, limited liability company 香港·有限責任公司	250 ordinary shares of US\$1 each 250股每股面值1美元之普通股	25%	–	Provision for management services 提供管理服務

19. 於聯營公司之權益 (續)

於二零零七年四月三十日·本集團於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 30 April 2007 截至二零零七年四月三十日止年度

19. INTERESTS IN ASSOCIATES (Cont'd)

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

Total assets	總資產
Total liabilities	總負債
Net assets	資產淨值
Group's share of net assets of associates	本集團應佔聯營公司資產淨值
Revenue	收益
Profit for the year	年內溢利
Group's share of results of associates for the year	本集團年內應佔聯營公司業績

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:

Unrecognised share of losses of associates for the year	年內未確認應佔聯營公司虧損
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損

19. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要(摘錄自彼等之管理賬目)載列如下:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	14,669	6,408
Total liabilities	(4,520)	(2,558)
Net assets	10,149	3,850
Group's share of net assets of associates	4,386	1,407
Revenue	22,748	10,666
Profit for the year	9,350	2,594
Group's share of results of associates for the year	4,412	1,295

本集團已終止確認其應佔若干聯營公司之虧損。年內及累計之未確認應佔該等聯營公司金額(摘錄自聯營公司之相關管理賬目)載列如下:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unrecognised share of losses of associates for the year	80	97
Accumulated unrecognised share of losses of associates	177	97

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted investment, at cost	非上市投資(按成本入賬)
Less: Impairment loss	減: 減值虧損

At 30 April 2007, the Group had a 7% interest in an unlisted company, Union Services and Registrars Inc. ("Union Registrars"). Union Registrars provides share registration services for listed companies in Hong Kong.

In the opinion of the Company's directors, these investments do not have a quoted market price in an active market. Therefore, these investments have been measured at cost less any provision for impairment losses.

21. TRADE RECEIVABLES
THE GROUP

Trade receivables	應收貿易賬項
Less: Impairment of receivables	減: 應收賬項減值
Trade receivables – net	應收貿易賬項淨額

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

20. 可供出售財務資產／其他投資

THE GROUP

本集團

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

732	732
(277)	(277)
455	455

於二零零七年四月三十日，本集團持有非上市公司Union Services and Registrars Inc. (「Union Registrars」) 之7%權益。Union Registrars現時為香港上市公司提供股份登記服務。

本公司董事認為，該等投資於交投活躍之市場中並無市場報價。因此，該等投資須按成本減任何減值虧損撥備計算。

21. 應收貿易賬項
本集團

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

6,456	8,533
(856)	(698)
5,600	7,835

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 30 April 2007 截至二零零七年四月三十日止年度

21. TRADE RECEIVABLES (Cont'd)

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

0 – 60 days	0–60天
61 – 90 days	61–90天
Over 90 days	90天以上

The Group has recognised a loss of HK\$856,000 for the impairment of its trade receivables during the year (2006: HK\$343,000) (note 8). The loss has been included in administrative and operating expenses in the income statement.

The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts at the balance sheet date because these amounts have short maturity periods on their inception.

22. AMOUNTS DUE FROM/(TO) ASSOCIATES THE GROUP

The amounts due from/(to) associates are unsecured, non-interest bearing and repayable on demand.

23. 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.

21. 應收貿易賬項(續)

於結算日，應收賬項之賬齡分析如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	4,883	5,051
	355	1,473
	362	1,311
	5,600	7,835

本集團於年內已確認為數856,000港元之應收貿易賬項減值虧損(二零零六年:343,000港元)(附註8)。有關虧損已列入收益表之行政及經營開支內。

本集團董事認為，由於應收貿易賬項最初年期較短，故其於結算日之公平值與其賬面值並無重大差別。

**22. 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。

23. 應收一間附屬公司一名少數股東款項

本集團

應收一間附屬公司一名少數股東之款項為無抵押、免息及按要求償還。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

24. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	14,940	15,740	7,327	43
Short term bank deposits	短期銀行存款	13,487	-	-	-
		28,427	15,740	7,327	43

Included in bank and cash balances of the Group is HK\$2,346,000 (2006: HK\$3,769,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency.

The effective interest rate of the fixed rate short-term bank deposits is ranged from 2.8% to 4.7% (2006: Nil). These deposits have maturity periods ranging from 2 to 30 days (2006: Nil) on inception and are eligible for immediate cancellation without receiving any interest for the last deposit period.

24. 現金及現金等值項目

本集團之銀行及現金結餘中包括存放於中國之銀行並以人民幣(「人民幣」)計值之銀行及現金結餘2,346,000港元(二零零六年: 3,769,000港元)。人民幣並非可自由兌換之貨幣。

定息短期銀行存款之實際利率介乎2.8厘至4.7厘(二零零六年:無)。該等存款之存款期最初介乎2至30天(二零零六年:無),並可在不收取上一存款期任何利息之條件下即時撤銷。

25. ACCRUED CHARGES AND OTHER PAYABLES
THE GROUP

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Accrued charges	應計費用	2,840	4,210
Commission payable	應付佣金	7,270	5,000
Receipt in advance	預收賬款	71	1,051
		10,181	10,261

25. 應計費用及其他應付賬款
本集團

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

**26. BANK LOAN (SECURED)
THE GROUP****26. 銀行貸款(有抵押)
本集團**

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loan was repayable as follows:	銀行貸款須於下列期間償還:		
Within one year	一年內	109	-
In the second year	第二年	112	-
In the third to fifth year	第三至第五年	378	-
		<hr/>	<hr/>
Wholly repayable within five years	五年內悉數償還	599	-
After the fifth year	五年後	3,098	-
		<hr/>	<hr/>
		3,697	-
		<hr/>	<hr/>
Less: Current portion due within one year included under current liabilities	減: 於一年內到期並列作流動負債 之流動部分	(109)	-
		<hr/>	<hr/>
Non-current portion included under non-current liabilities	列作非流動負債之非流動部分	3,588	-
		<hr/>	<hr/>

The bank loan is denominated in Hong Kong dollars and its effective interest rate ranged from 5.25% to 5.5% for the year.

銀行貸款以港元列值，年內貸款之實際利率介乎5.25%至5.5%。

The directors of the Company consider that the carrying amounts of the bank loan approximate to their fair values at the balance sheet date.

本公司董事認為，於結算日，銀行貸款之賬面值與其公平值相約。

The bank loan is secured by operating lease prepayments and building held by the Group with carrying values of approximately HK\$3,743,000 and HK\$1,785,000 respectively as at 30 April 2007, interest bearing at the bank's best lending rate less a specified margin and repayable in instalments over a period of 20 years.

於二零零七年四月三十日，銀行貸款乃以本集團所持賬面值分別約3,743,000港元及1,785,000港元之營業租賃預付款項及樓宇作抵押，按銀行最優惠貸款利率減指定息差計息，並須於20年期間分期償還。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

27. OBLIGATIONS UNDER FINANCE LEASES

27. 融資租賃承擔

The Group
本集團

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The obligations under finance leases are payable as follows:	融資租賃承擔之應付款項如下:				
Within one year	一年內	133	35	120	33
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	221	-	200	-
		354	35	320	33
Less: Future finance charges	減: 日後融資費用	(34)	(2)		
Present value of lease obligations	租賃承擔之現值	320	33		
Less: Amount due for settlement within one year shown under current liabilities	減: 於一年內到期償還並列作流動負債之款項			(120)	(33)
Amount due for settlement after one year shown under non-current liabilities	於一年後到期償還並列作非流動負債之款項			200	-

The Group has leased certain of its furniture and equipment, computer equipment, leasehold improvements and motor vehicle under finance leases. The lease periods are for one to three years. 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.

本集團已將其若干傢俬及設備、電腦器材、租賃物業裝修及汽車以融資租賃形式出租。租賃期介乎一至三年，所有租約均以固定港元還款為基準，且並無訂立任何或然租金安排。本集團之融資租賃承擔乃以出租人就租賃資產之押記作抵押。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

**28. DEFERRED TAXATION
THE GROUP**

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

		Taxable temporary differences	Tax losses	Total
		應課稅 暫時性差額	稅項虧損	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 May 2005	於二零零五年五月一日	76	(76)	-
Charge/(credit) to income for the year	扣除自/(計入) 本年度收入	(76)	76	-
At 30 April 2006	於二零零六年四月三十日	-	-	-

At the balance sheet date, the Group had unused tax losses of approximately HK\$5,719,000 (2006: HK\$6,554,000) available for offset against future profits that are subject to Hong Kong Profits Tax. The deferred tax asset in respect of tax losses amounted to approximately HK\$1,001,000 (2006: HK\$1,147,000) and deductible temporary differences of HK\$69,000 (2006: HK\$28,000) 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\$3,815,000 (2006: HK\$4,022,000) 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 the PRC subsidiaries is as follows:

Expires in:	於下列時間到期:
2007	二零零七年
2008	二零零八年
2009	二零零九年
2011	二零一一年
2012	二零一二年

**28. 遞延稅項
本集團**

於過往年度確認之主要遞延稅項負債/(資產)及有關變動如下:

	Taxable temporary differences	Tax losses	Total
	應課稅 暫時性差額	稅項虧損	合計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
於結算日，本集團之未動用稅項虧損約5,719,000港元(二零零六年:6,554,000港元)可用作抵銷須繳納香港利得稅之未來溢利。由於無法預計未來溢利來源，故此並無就稅項虧損約1,001,000港元(二零零六年:1,147,000港元)及可扣減暫時性差額69,000港元(二零零六年:28,000港元)確認遞延稅項資產。	76	(76)	-
除上文所述者外，本集團因其中國附屬公司而出現未動用稅項虧損約3,815,000港元(二零零六年:4,022,000港元)，有關虧損於出現虧損之日起計五年內到期。由於無法預計中國附屬公司之未來溢利來源，故此並無確認遞延稅項資產。	(76)	76	-
中國附屬公司未動用稅項虧損到期日之分析如下:	-	-	-

於結算日，本集團之未動用稅項虧損約5,719,000港元(二零零六年:6,554,000港元)可用作抵銷須繳納香港利得稅之未來溢利。由於無法預計未來溢利來源，故此並無就稅項虧損約1,001,000港元(二零零六年:1,147,000港元)及可扣減暫時性差額69,000港元(二零零六年:28,000港元)確認遞延稅項資產。

除上文所述者外，本集團因其中國附屬公司而出現未動用稅項虧損約3,815,000港元(二零零六年:4,022,000港元)，有關虧損於出現虧損之日起計五年內到期。由於無法預計中國附屬公司之未來溢利來源，故此並無確認遞延稅項資產。

中國附屬公司未動用稅項虧損到期日之分析如下:

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
-	1,222
1,440	1,440
321	321
1,039	1,039
1,015	-
3,815	4,022

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

29. SHARE CAPITAL

29. 股本

		2007 二零零七年		2006 二零零六年	
		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	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: At 30 April	法定股本: 於四月三十日	1,000,000,000	10,000	1,000,000,000	10,000
Issued and fully paid: At 1 May	已發行及繳足: 於五月一日	341,020,000	3,410	341,020,000	3,410
Shares issued in placing arrangement (Note (i))	於配售安排發行之 股份 (附註(i))	74,200,000	742	-	-
Shares issued on exercise of share options (Note (iii))	因行使購股權而 發行之股份 (附註(iii))	37,500,000	375	-	-
At 30 April	於四月三十日	452,720,000	4,527	341,020,000	3,410

Note (i): On 22 February 2007, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 74,200,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.218 per share to independent third parties.

Note (iii): Such increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme as stated in note 33 to the financial statements.

附註 (i): 於二零零七年二月二十二日, 根據本公司與一名配售代理訂立之一份配售協議, 本公司按每股股份0.218港元之價格向獨立第三方發行合共74,200,000股每股面值0.01港元之新普通股。

附註 (iii): 有關股本增加代表因行使根據財務報表附註33所述本公司購股權計劃授出之購股權而發行之股份。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

30. RESERVES
THE COMPANY30. 儲備
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 1 May 2005	於二零零五年五月一日	27,180	-	(14,757)	12,423
Equity-settled share based payment expenses	以股本結算並以股份付款 之開支	-	163	-	163
Share option lapsed during the year	年內失效之購股權	-	(1)	1	-
Loss for the year	年內虧損	-	-	(642)	(642)
At 30 April 2006	於二零零六年四月三十日	<u>27,180</u>	<u>162</u>	<u>(15,398)</u>	<u>11,944</u>
At 1 May 2006	於二零零六年五月一日	27,180	162	(15,398)	11,944
Shares issued at premium	按溢價發行股份	16,464	-	-	16,464
Share issue expense	發行股份開支	(455)	-	-	(455)
Equity-settled share based payment expenses	以股本結算並以股份 付款之開支	-	1,983	-	1,983
Exercise of share option	行使購股權	316	(316)	-	-
Share option lapsed during the year	年內失效之購股權	-	(2)	2	-
Loss for the year	年內虧損	-	-	(2,743)	(2,743)
At 30 April 2007	於二零零七年四月三十日	<u>43,505</u>	<u>1,827</u>	<u>(18,139)</u>	<u>27,193</u>

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，惟本公司須於緊隨建議派付任何有關分派日期後，能夠於債務在日常業務過程中到期時償還債務。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

31. OPERATING LEASE COMMITMENTS

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

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

At 30 April 2007, the Company had no commitments under operating leases. (2006: Nil)

31. 經營租賃承擔

於結算日，本集團就其辦公室物業之不可撤銷經營租賃而須支付之未來最低租金總額如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
3,013	444
1,975	52
4,988	496

本集團根據經營租賃出租若干物業。有關租約初步為期一至三年。

於二零零七年四月三十日，本公司並無經營租賃承擔(二零零六年：無)。

32. CAPITAL COMMITMENTS

Capital commitments outstanding of the Group and Company at 30 April 2007 not provided for in the financial statements are as follows:

Contracted but not provided for:	已訂約但未撥備：
- capital expenditure in respect of acquisition of leasehold land and building	- 收購租賃土地及樓宇之資本開支

32. 資本承擔

本集團及本公司於二零零七年四月三十日未償還而未於財務報表內作撥備之資本承擔如下：

The Group 本集團		The Company 本公司	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
-	5,149	-	-

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme was adopted by the Company pursuant to a resolution passed on 29 August 2002 (the "Scheme"). Under the 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 the 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 Scheme shall not be more than ten years from the date of adoption of the Scheme.

As at 30 April 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 70,000,000 (2006: 101,900,000) representing 15.46% (2006: 29.88%) 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 Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the 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 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.

33. 以股份支付之僱員酬金

本公司根據一項於二零零二年八月二十九日通過之決議案採納一項購股權計劃(「計劃」)。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i)本公司、其任何附屬公司及所投資公司之任何合資格僱員(指任何全職或兼職僱員，包括任何執行董事及非執行董事)；(ii)向本集團任何成員公司或任何所投資公司供應貨品或服務之任何供應商；(iii)本集團或任何所投資公司之任何顧客；(iv)向本集團或任何所投資公司提供研究、開發或技術支援或其他服務之任何人士或公司；及(v)本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司向任何所投資公司發行之任何證券之持有人(統稱「參與者」)。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資公司而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。

於二零零七年四月三十日，根據計劃已授出而尚未行使之購股權涉及之股份數目為70,000,000股(二零零六年：101,900,000股)，佔本公司於該日期已發行股份之15.46%(二零零六年：29.88%)。根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因悉數行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5,000,000港元，則必須獲得本公司股東批准。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

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 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.

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

Exercise price	Outstanding at 1 May 2005	Granted during the year ended 30 April 2006	Lapsed during the year ended 30 April 2006	Outstanding at 30 April 2006	Granted during the year ended 30 April 2007	Cancelled/Lapsed during the year ended 30 April 2007	Exercised during the year ended 30 April 2007	Outstanding at 30 April 2007
		於截至二零零六年四月三十日止年度內授出	於截至二零零六年四月三十日止年度內失效		於截至二零零七年四月三十日止年度內授出	於截至二零零七年四月三十日止年度內註銷/失效		
行使價	於二零零五年五月一日尚未行使	於截至二零零六年四月三十日止年度內授出	於截至二零零六年四月三十日止年度內失效	於二零零六年四月三十日尚未行使	於截至二零零七年四月三十日止年度內授出	於截至二零零七年四月三十日止年度內註銷/失效	於截至二零零七年四月三十日止年度內行使	於二零零七年四月三十日尚未行使
HK\$								
港元								
0.2450	20,000,000	-	-	20,000,000	-	-	-	20,000,000
0.0700	20,000,000	-	-	20,000,000	-	(20,000,000)*	-	-
0.0388	13,500,000	-	-	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	-	-	(30,000,000)	-
0.0250	-	2,600,000	(200,000)**	2,400,000	-	(400,000)**	(2,000,000)	-
0.0400	-	-	-	-	50,000,000	-	-	50,000,000
0.0500	-	-	-	-	5,500,000	-	(5,500,000)	-
	<u>69,500,000</u>	<u>32,600,000</u>	<u>(200,000)</u>	<u>101,900,000</u>	<u>55,500,000</u>	<u>(49,900,000)</u>	<u>(37,500,000)</u>	<u>70,000,000</u>

* The share options were forfeited by the employees during the year.

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

33. 以股份支付之僱員酬金(續)

所授出之購股權必須於授出日期起28天期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟於授出購股權日期後起計不得超過10年（「購股權期間」）。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i)本公司股份面值；(ii)本公司股份於授出日期（必須為交易日）之收市價；或(iii)本公司股份於緊接授出日期前五個交易日之平均收市價。

下表披露參與者所持本公司購股權之詳情及有關所持購股權於本年度之變動：

Outstanding at 30 April 2005	Granted during the year ended 30 April 2006	Lapsed during the year ended 30 April 2006	Outstanding at 30 April 2006	Granted during the year ended 30 April 2007	Cancelled/Lapsed during the year ended 30 April 2007	Exercised during the year ended 30 April 2007	Outstanding at 30 April 2007
	於截至二零零六年四月三十日止年度內授出	於截至二零零六年四月三十日止年度內失效		於截至二零零七年四月三十日止年度內授出	於截至二零零七年四月三十日止年度內註銷/失效		
於二零零五年五月一日尚未行使	於截至二零零六年四月三十日止年度內授出	於截至二零零六年四月三十日止年度內失效	於二零零六年四月三十日尚未行使	於截至二零零七年四月三十日止年度內授出	於截至二零零七年四月三十日止年度內註銷/失效	於截至二零零七年四月三十日止年度內行使	於二零零七年四月三十日尚未行使
20,000,000	-	-	20,000,000	-	-	-	20,000,000
20,000,000	-	-	20,000,000	-	(20,000,000)*	-	-
13,500,000	-	-	13,500,000	-	(13,500,000)*	-	-
16,000,000	-	-	16,000,000	-	(16,000,000)*	-	-
-	30,000,000	-	30,000,000	-	-	(30,000,000)	-
-	2,600,000	(200,000)**	2,400,000	-	(400,000)**	(2,000,000)	-
-	-	-	-	50,000,000	-	-	50,000,000
-	-	-	-	5,500,000	-	(5,500,000)	-
<u>69,500,000</u>	<u>32,600,000</u>	<u>(200,000)</u>	<u>101,900,000</u>	<u>55,500,000</u>	<u>(49,900,000)</u>	<u>(37,500,000)</u>	<u>70,000,000</u>

* 購股權於年內被僱員註銷。

** 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 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

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

33. 以股份支付之僱員酬金 (續)

上表所載由董事持有之購股權詳情如下:

		Outstanding at Exercise price	Granted during the year ended 30 April 2006 於截至 二零零六年 四月三十日止 年度內授出	Outstanding at 30 April 2006 於二零零六年 四月三十日 尚未行使	Granted during the year ended 30 April 2007 於截至 二零零七年 四月三十日止 年度內授出	Exercised during the year ended 30 April 2007 於截至 二零零七年 四月三十日止 年度內行使	Cancelled during the year ended 30 April 2007 於截至 二零零七年 四月三十日止 年度內註銷	Outstanding at 30 April 2007 於二零零七年 四月三十日 尚未行使
LO Wah Wai 盧華威	0.2450	10,000,000	-	10,000,000	-	-	-	10,000,000
	0.0700	10,000,000	-	10,000,000	-	-	(10,000,000)	-
	0.0450	8,000,000	-	8,000,000	-	-	(8,000,000)	-
	0.0360	-	15,000,000	15,000,000	-	(15,000,000)	-	-
	0.0400	-	-	-	25,000,000	-	-	25,000,000
		28,000,000	15,000,000	43,000,000	25,000,000	(15,000,000)	(18,000,000)	35,000,000
WONG Wai Tung 王偉東	0.0388	3,000,000	-	3,000,000	-	-	(3,000,000)	-
	0.0250	-	200,000	200,000	-	(200,000)	-	-
	0.0500	-	-	-	500,000	(500,000)	-	-
		3,000,000	200,000	3,200,000	500,000	(700,000)	(3,000,000)	-
		31,000,000	15,200,000	46,200,000	25,500,000	(15,700,000)	(21,000,000)	35,000,000

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd) 33. 以股份支付之僱員酬金(續)

Details of the specific categories of options are as follows:

特定購股權類別之詳情如下:

Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期間
HK\$ 港元		
0.2450	29 August 2002 二零零二年八月二十九日	29 August 2002 to 28 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
0.0700	11 August 2003 二零零三年八月十一日	11 August 2003 to 10 August 2013 二零零三年八月十一日至二零一三年八月十日
0.0388	8 October 2003 二零零三年十月八日	8 October 2003 to 7 October 2013 二零零三年十月八日至二零一三年十月七日
0.0450	25 August 2004 二零零四年八月二十五日	25 August 2004 to 24 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
0.0360	29 August 2005 二零零五年八月二十九日	29 August 2005 to 28 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
0.0250	9 December 2005 二零零五年十二月九日	9 December 2005 to 8 December 2015 二零零五年十二月九日至二零一五年十二月八日
0.0400	30 August 2006 二零零六年八月三十日	30 August 2006 to 29 August 2016 二零零六年八月三十日至二零一六年八月二十九日
0.0500	27 September 2006 二零零六年九月二十七日	27 September 2006 to 26 September 2016 二零零六年九月二十七日日至二零一六年九月二十六日

The options vest on the date of grant.

購股權乃於授出日期授出。

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

所有以股份支付之僱員酬金將計入權益內處理。本集團並無任何法律或推定義務購回或支付購股權。

There are 26,002,000 ordinary shares, which represent 5.74% of the issued share capital, available for issue under the Share Option Scheme at the date of this annual report.

於刊發本年報日期，根據購股權計劃可供發行之普通股為26,002,000股，佔已發行股本之5.74%。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The closing price of the shares of the Company quoted on the Stock Exchange on 29 August 2006 and 26 September 2006, being the business date immediately before the date on which share options were granted, was HK\$0.07 and HK\$0.05 respectively.

The weighted average closing price of the shares of the Company quoted on the Stock Exchange immediately before the dates on which the options were exercised was HK\$0.11.

The fair values of options granted under the Scheme on 30 August 2006 and 27 September 2006, measured at the date of grant, were approximately HK\$1,827,000 and HK\$156,000 respectively. The following significant assumptions were used to derive the fair values, using the Black-Scholes-Merton Option Pricing Model:

33. 以股份支付之僱員酬金 (續)

於二零零六年八月二十九日及二零零六年九月二十六日(即緊接授出購股權日期前之營業日),本公司股份於聯交所所報收市價分別為0.07港元及0.05港元。

緊接購股權獲行使日期前之營業日,本公司股份於聯交所所報加權平均收市價為0.11港元。

於二零零六年八月三十日及二零零六年九月二十七日,根據計劃授出之購股權於授出日期之公平值分別約為1,827,000港元及156,000港元。以柏力克-舒爾斯期權定價模式計算公平值之主要假設如下:

Date of grant 授出日期		30 August	27 September
		2006	2006
		二零零六年	二零零六年
		八月三十日	九月二十七日
Volatility (based on the historical price volatility of the closing price of the shares in the Company for 260 trading days up to the date of grant)	波幅(根據直至授出日期之260個交易日本公司股份收市價之過往股價波幅計算)	157.49%	157.15%
Exercise price	行使價	HK\$0.04港元	HK\$0.05港元
Expected option period (in years)	預期購股權期間(按年計)	1	1
Risk free rate (adjusted regarding the expected life)	無風險利率(按預計年期調整)	3.860%	3.699%
Expected dividend yield	預期股息率	Nil 無	Nil 無

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

In total, HK\$1,983,000 of employee compensation expense has been included in the consolidated income statement for the year ended 30 April 2007 (2006: HK\$163,000) with a corresponding credit in equity. No liabilities were recognised as they were all equity-settled share-based payment transactions.

As HKFRS 2 does not require full retrospective application of the new rules as described in note 3.15, 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 prior to the year ended 30 April 2006 have not been accounted for under HKFRS 2 in accordance with the transitional provision of HKFRS 2 because the options had already vested before 1 May 2005. Therefore, they were not subject to the requirements of HKFRS 2.

34. RETIREMENT BENEFIT SCHEMES

The total cost charged to consolidated income statement of HK\$649,000 (2006: HK\$270,000) represents contributions payable to the retirement benefits schemes by the Group in respect of the current accounting period. As at 30 April 2007, contributions of approximately HK\$65,000 (2006: HK\$57,000) due in respect of the reporting period had not been paid over to the retirement benefits schemes.

35. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions

- (a) During the year, the Group entered into finance lease arrangements in respect of acquisition of property, plant and equipment with a total capital value at the inception of the leases of HK\$335,000 (2006: Nil).
- (b) During the year, the Group entered into bank loan agreement in respect of acquisition of leasehold land and building with a capital value at the inception of the agreement of HK\$3,750,000 (2006: Nil).

33. 以股份支付之僱員酬金(續)

合共1,983,000港元(二零零六年:163,000港元)之僱員酬金開支已載於截至二零零七年四月三十日止年度之綜合收益表,並相應計入權益內。由於該等開支均為以權益結算並以股本支付之交易,故此概無確認任何負債。

由於香港財務報告準則第2號並無規定全面追溯應用附註3.15所述之新規則,故此本集團並非全部購股權已根據本集團有關購股權之現有會計政策予以確認。由於購股權已於二零零五年五月一日前授出,故於截至二零零六年四月三十日止年度前授出之購股權,並無按照香港財務報告準則第2號之過渡性條文,根據香港財務報告準則第2號列賬。因此,有關購股權並不受香港財務報告準則第2號之規定所限。

34. 退休福利計劃

於綜合收益表中扣除之總成本649,000港元(二零零六年:270,000港元)指本集團就本會計期間應付退休福利計劃之供款。於二零零七年四月三十日,就申報期間所欠之供款約65,000港元(二零零六年:57,000港元)並未支付予退休福利計劃。

35. 綜合現金流量表附註

主要非現金交易

- (a) 年內,本集團就收購於新訂租約時資本總值為335,000港元(二零零六年:無)之物業、廠房及設備訂立融資租賃安排。
- (b) 年內,本集團就收購於新訂協議時資本總值為3,750,000港元(二零零六年:無)之土地及樓宇訂立銀行貸款協議。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

36. RELATED PARTY TRANSACTIONS**(a) 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	Nature of transactions 交易性質
BMI Appraisals 中和邦盟評估	Service income received by the Group 本集團已收取服務收入
BMI Surveyors 邦盟滙駿測量師行	Service income received by the Group 本集團已收取服務收入

(b) Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 9 to the financial statements.

36. 關連人士交易**(a) 關連人士交易**

除財務報表另行披露之交易及結餘外，本集團於年內曾進行下列關連人士交易：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	600	725
	126	303

(b) 主要管理人員酬金

本集團之主要管理人員即本公司董事。主要管理人員之酬金乃根據個別人士之表現及市場趨勢釐定。支付予彼等之酬金詳情載於財務報表附註9。

37. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2007 are as follows:

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法律實體類別	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 and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BMI Consultants Limited	Hong Kong	Limited liability company	HK\$6	-	100%	Business, accounting and corporate development advisory services, Hong Kong
邦盟滙駿顧問有限公司	香港	有限責任公司	6港元			業務、會計及公司發展顧問服務，香港
BM Intelligence Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$20,000 20,000美元	100%	-	Investment holding, Hong Kong 投資控股，香港

37. 附屬公司

於二零零七年四月三十日，本公司之主要附屬公司詳情如下：

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

37. SUBSIDIARIES (Cont'd)

37. 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 法律實體類別	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 and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BMI Corporate Services Limited 邦盟滙駿秘書顧問有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Company secretarial services, Hong Kong 公司秘書服務·香港
IBC Corporate Services Limited 國際離岸企業秘書服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Company secretarial services, Hong Kong 公司秘書服務·香港
BMI Funds Management Limited 邦盟滙駿基金管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1,000,000 1,000,000港元	-	100%	Funds management services, Hong Kong 基金管理服務·香港
BMI Wealth Management Limited 邦盟滙駿財富管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$500,000 500,000港元	-	93.28%	Brokerage services, Hong Kong 經紀服務·香港
BMI Professional Translation Services Limited 邦盟滙駿專業翻譯有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Translation services, Hong Kong 翻譯服務·香港
BMI Technologies Limited 邦盟滙駿科技有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Information technology consulting services, Hong Kong 資訊科技顧問服務·香港
BMI Strategic Marketing Limited 邦盟滙駿市場策略推廣有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Marketing services, Hong Kong 市場推廣服務·香港
BMI Professional Services Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	-	100%	Company secretarial services, Hong Kong 公司秘書服務·香港
BM Union Communications Limited 邦盟聯合傳訊有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1,000 1,000港元	-	80%	Public relations services, Hong Kong 公關服務·香港

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

37. SUBSIDIARIES (Cont'd)

37. 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 法律實體類別	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 and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BZR Capital Limited 邦盟滙駿融資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1,500,000 1,500,000港元	-	60%	Corporate advisory service, Hong Kong 公司顧問服務·香港
BMI Consultants (Shenzhen) Limited 邦盟滙駿顧問(深圳)有限公司	the PRC 中國	Wholly owned foreign investment enterprises 外商獨資投資企業	HK\$1,000,000 1,000,000港元	-	100%	Business, accounting and corporate development advisory services, the PRC 業務·會計及公司發展顧問服務·中國
BMI Corporate Advisory (Shanghai) Limited 邦盟滙駿商務諮詢(上海)有限公司	the PRC 中國	Wholly owned foreign investment enterprises 外商獨資投資企業	US\$350,000 350,000美元	-	100%	Business, accounting and corporate development advisory services, the PRC 業務·會計及公司發展顧問服務·中國

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.

上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。

於年終或於年內任何時間，並無附屬公司擁有任何債務證券。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2007 截至二零零七年四月三十日止年度

38. 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 most significant financial risks to which the Group is exposed to are described below.

(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 relative 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

Long term borrowings at variable interest rates expose the Group to cash flow interest rate risk and those at fixed rates expose the Group to fair value interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of borrowings where necessary.

(c) Credit risk

The Group's bank balances are mainly deposits with major banks in Hong Kong and the PRC.

The carrying amounts of trade and other receivables and bank balances in the balance sheet 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 limits its exposure to credit risk by prudently selecting its customers with 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 at the balance sheet date because of the immediate or short term maturity.

38. 風險管理目標及政策

本集團承受經營活動及投資活動所引起之若干財務風險。本集團並無制訂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，包括利率波動及匯率波動。一般而言，本集團對風險管理採取保守策略，並將市場風險保持於最低水平。本集團並無使用任何衍生或其他工具進行對沖。本集團承受的最大財務風險載述如下。

(a) 外匯風險

本集團主要於香港進行業務，其大部分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金融工具對沖其資產負債表風險。鑒於港元兌人民幣之匯率相對穩定，董事認為，本集團之外匯風險並不重大。

(b) 利率風險

按浮動利率計息之長期借貸使本集團面臨現金流量利率風險，而按固定利率計息之長期借貸則使本集團面臨公平值利率風險。本集團持續監控利率風險，並於必要時調整借貸組合。

(c) 信貸風險

本集團之銀行存款主要存入香港及中國之主要銀行。

資產負債表上之貿易應收賬項及其他應收賬項及銀行結餘指本集團承受與本集團財務資產有關之最大信貸風險。其他財務資產概無承受重大信貸風險。本集團並無承受重大信貸集中風險，並密切監察其貿易應收賬項及其他應收賬項，以避免重大集中的信貸風險。本集團審慎評估客戶之信譽及財務狀況以揀選客戶，藉此限制所承受之信貸風險。

(d) 公平值

由於本集團流動財務資產與負債之到期日屬即時或短期，故有關資產與負債之公平值與其於結算日之賬面值並無重大差異。

Financial Summary

財務概要

RESULTS

業績

		2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收益	12,520	12,202	20,571	42,427	64,952
Cost of services provided	已提供服務之成本	(7,904)	(10,144)	(14,649)	(28,770)	(50,492)
Gross profit	毛利	4,616	2,058	5,922	13,657	14,460
Other income	其他收益	151	25	292	687	1,273
Gain on disposal of partial interest in a subsidiary	出售附屬公司部分權益之收益	-	-	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	(10,741)	(9,260)	(10,107)	(13,881)	(20,900)
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)	(5,974)	(7,152)	(4,106)	463	(5,167)
Finance costs	財務費用	(16)	(2)	(9)	(10)	(105)
Gain on disposal of investment in an associate	出售於聯營公司之投資之收益	-	-	-	29	-
Share of results of associates	應佔聯營公司業績	570	456	626	1,295	4,412
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)	(5,069)	(6,698)	(3,489)	1,777	(860)
Income tax (expense)/credit	所得稅(開支)/抵免	(3)	15	-	-	486
Profit/(loss) for the year	本年度溢利/(虧損)	(5,072)	(6,683)	(3,489)	1,777	(374)
Attributable to:	下列應佔:					
Equity holders of the Company	本公司股本持有人	(5,072)	(6,678)	(3,478)	1,826	(365)
Minority interests	少數股東權益	-	(5)	(11)	(49)	(9)
Profit/(loss) for the year	本年度溢利/(虧損)	(5,072)	(6,683)	(3,489)	1,777	(374)
Total assets	總資產	28,803	22,301	18,452	28,782	51,313
Total liabilities	總負債	(2,814)	(2,778)	(2,394)	(10,751)	(14,317)
Shareholders' funds	股東資金	25,989	19,523	16,058	18,031	36,996

Notes:

附註:

The financial summary does not form part of the financial statements.

財務概要並非組成財務報表之部分。

B M Intelligence Group
邦盟滙駿集團

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