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Annual Report 2008
二零零八年年報

BM INTELLIGENCE

BM Intelligence International Limited
(Incorporated in the Cayman Islands with limited liability)

邦盟滙駿國際有限公司
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8158

Our Vision

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



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

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

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

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This 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」) 之特色

創業板乃為帶有高投資風險之公司而設立之市場。特別是在創業板上市之公司毋須有過往盈利記錄，亦毋須預測未來盈利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網站上刊登。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，有意投資之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之最新資料。

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

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Corporate Information

公司資料

DIRECTORS

Executive directors

YEUNG Sau Han, Agnes (*Chief Executive Officer*)
YU Sau Lai

Non-executive director

WONG Sai Hung, Oscar (*Chairman*)

Independent non-executive directors

LUI Tin Nang
CHEUNG Siu Chung
ORR Joseph Wai Shing
LAM Raymond Shiu Cheung

COMPANY SECRETARY

CHAN Suk Yee, Zoe

AUDIT COMMITTEE

LUI Tin Nang
CHEUNG Siu Chung
ORR Joseph Wai Shing
LAM Raymond Shiu Cheung

REMUNERATION COMMITTEE & NOMINATION COMMITTEE

YU Sau Lai
LUI Tin Nang
CHEUNG Siu Chung
ORR Joseph Wai Shing
LAM Raymond Shiu Cheung

QUALIFIED ACCOUNTANT

CHAN Suk Yee, Zoe

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPLIANCE OFFICER

YEUNG Sau Han, Agnes

AUTHORISED REPRESENTATIVES

YEUNG Sau Han, Agnes
YU Sau Lai

董事

執行董事

楊秀嫻 (*行政總裁*)
余秀麗

非執行董事

黃世雄 (*主席*)

獨立非執行董事

呂天能
張兆冲
柯偉聲
林兆昌

公司秘書

陳淑儀

審核委員會

呂天能
張兆冲
柯偉聲
林兆昌

薪酬委員會及提名委員會

余秀麗
呂天能
張兆冲
柯偉聲
林兆昌

合資格會計師

陳淑儀

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

香港總辦事處及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心33樓
3306-12室

監察主任

楊秀嫻

授權代表

楊秀嫻
余秀麗

Corporate Information

公司資料

PRINCIPAL BANKER

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

AUDITORS

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

LEGAL ADVISER ON HONG KONG LAW

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

LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

Maples and Calder
53rd Floor, The Center,
99 Queen's Road Central
Hong Kong

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.bmintelligence.com

STOCK CODE

8158

主要往來銀行

香港上海滙豐銀行有限公司
總行
香港
皇后大道中1號

核數師

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

法律顧問(香港法律)

普蓋茨律師事務所
香港
中環
金融街8號
國際金融中心二期
35樓

法律顧問(開曼群島法律)

Maples and Calder
香港
皇后大道中99號
中環中心53樓

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

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1901-02室

公司網址

www.bmintelligence.com

股份代號

8158

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board" or the "Director(s)") 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 2008.

The global economy experienced significant fluctuations during the year ended 30 April 2008 when the major stock markets around the world reached historical or recent peaks around early November. However, sentiment worsened as the consequences of the sub-prime mortgage crisis in the United States unfold, and the major indices have suffered substantial corrections. On the other hand, inflation pressure picked up in the second half of 2007, mainly due to higher food prices brought about by the global food inflation, strong domestic demand and upsurge of energy and commodity prices. The inflationary environment had pushed up wages and rents in Hong Kong. Due to these upward revisions in costs, the loss attributable to the equity holders widened to approximately HK\$3,446,000 from HK\$365,000 of last financial year.

The Group, as always, recognised the importance of professionalism and continued its united vision to be a pre-eminent service provider offering uniquely integrated and customized 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. However, in view of the deterioration of market conditions as a result of the sub-prime mortgage crisis and the globalisation in the financial markets, Hong Kong's financial markets will also be affected because of its openness nature. Accordingly, the Board is of the view that it is a good opportunity to realise its investments in the asset valuation services and wealth and fund management services, while maintaining the corporate services business segments, including professional translation services, company secretarial services and business, accounting and corporate development advisory services, details of which have been disclosed in the announcement of the Company dated 27 May 2008.

In the coming years, the Group will focus in implementing an effective cost control with a view to bring up a better return to its shareholders. Looking ahead, apart from the Group's existing business, the Board, with their professional expertise and experience, is also looking for new business opportunities so as to diversify the business scope of the Group. The Board will proactively seek potential investment opportunities that can enhance value to the shareholders.

We believe the start of a new era will accelerate the Group's growth. The Group is well-prepared to take up the new challenges ahead and committed to strive for better 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 great dedication and efforts. We would also like to thank our shareholders, stakeholders, and clients for their continuing support and confidence in us.

WONG Sai Hung, Oscar
Chairman

Hong Kong, 9 July 2008

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」)欣然提呈截至二零零八年四月三十日止年度之年報。

於截至二零零八年四月三十日止年度，全球經濟經歷重大波動，當中全球多個主要股票市場約於去年十一月初錄得歷史性或近期新高。然而，市場氣氛因美國次按危機之後果逐步展現而每況愈下，而各主要指數亦出現大幅度調整。另一方面，主要由於全球食品市場面對通脹而帶動食品價格上升、本地需求強勁以及能源及商品價格高企，故二零零七年下半年所承受之通脹壓力更大。在通貨膨脹之環境下，香港之工資及租金亦被推高。鑑於成本向上調整，股本持有人應佔虧損由上個財政年度之365,000港元增加至約3,446,000港元。

本集團一如既往地重視員工之專業技術知識，並繼續向其一致目標邁進，即成為傲視同儕之服務供應商，為中型上市公司、大中華區內之私人公司及高淨收入人士提供獨一無二、度身訂造之綜合企業顧問服務，成為客戶之一站式解決方案供應商，協助客戶之業務增長。然而，有鑑於次按危機及金融市場全球化令市況轉壞，香港金融市場亦因其公開性質而將受到影響。因此，董事會認為此乃將於資產估值服務以及財富及基金管理服務之投資套現之良機，同時則維持企業服務業務分部，包括專業翻譯服務、公司秘書服務以及業務、會計及企業發展顧問服務，有關詳情已於本公司日期為二零零八年五月二十七日之公佈作出披露。

於未來數年，本集團將集中實施有效之成本控制，從而為股東帶來更佳回報。展望未來，除本集團現有業務外，憑藉其專業知識及經驗，董事會亦正物色新商機以拓闊本集團之業務範圍。董事會將積極尋求能夠提高股東利益之潛在投資機遇。

我們相信，本集團將展開其加速發展業務之新一頁。本集團已作好準備以迎接未來之新挑戰，並致力爭取更佳之財務表現。本人謹代表董事會向管理層及員工所付出之重大貢獻及努力致以衷心謝意，亦藉此感謝股東、利益相關者及客戶長久以來對本集團之支持和給予信心。

黃世雄
主席

香港，二零零八年七月九日

Management Discussion and Analysis

管理層討論及分析

For the year ended 30 April 2008, the revenue of the Group was approximately HK\$88,760,000, representing a growth of 37% compared to that of the last year (2007: approximately HK\$64,952,000). 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\$3,446,000 (2007: loss of approximately HK\$365,000) due to the increase in the staff costs and office rental for the expansion in the number of staff and the impairment loss on available-for-sale financial assets recognised during the year.

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 approximately 13.6% increase in revenue to approximately HK\$19,492,000 (2007: approximately HK\$17,162,000).

Professional 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. With the increasing numbers of new translation staff, we aim at providing continuous professional on-the-job training to our young and dynamic team in order to serve the market which there is a great demand for quality translation services.

In addition to our well-established Hong Kong and Shenzhen translation team, a new team in our Shanghai office has been recently formed to provide synergy for the Group.

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.

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. Nowadays, the awareness of the corporate governance is increased and which is a benefit for the Company in the long run. 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.

截至二零零八年四月三十日止年度，本集團收益約為88,760,000港元，較去年增長37%（二零零七年：約64,952,000港元）。收益增長主要來自本集團之基金及財富管理服務業務分部。然而，由於員工數目增長致員工成本及辦公室租金增加，以及可供出售財務資產減值虧損於年內確認，故本集團錄得股本持有人應佔虧損淨額約3,446,000港元（二零零七年：約365,000港元虧損）。

業務回顧

企業服務

本集團因其多元化之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之服務。於回顧年內，企業服務分部之收益增加約13.6%至約19,492,000港元（二零零七年：約17,162,000港元）。

專業翻譯服務

本集團之全資附屬公司邦盟滙駿專業翻譯有限公司（「邦盟滙駿翻譯」）專注於提供專業翻譯服務。為滿足市場上形形色色之需要，本公司致力增聘並培訓具天賦、技能及才能之翻譯人才，以提供更優質之翻譯服務。隨著新聘譯員人數之增加，本公司致力向其年輕而活力四溢之翻譯團隊提供持續專業之在職培訓，以滿足市場上對優質翻譯服務之巨大需求。

除香港及深圳翻譯團隊之外，本公司在上海之翻譯隊伍亦於新近成立，協同配合本集團發展。

展望未來，本公司將調配更多資源以提升本公司之服務質素，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」）乃香港首屈一指之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之公司秘書服務。

現今之商業社會益發繁複，企業在遵循不同司法權區瞬息萬變之法例及合規事宜時，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。現時，企業管治受日益重視，這長遠來說對本公司有利。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之專業服務及企業管治評估服務，以滿足本公司客戶需要。

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)

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. IBC Corporate Services has developed in the People’s Republic of China (the “PRC”) market and being a trusted offshore company provider in Hong Kong and the PRC.

The division’s scope of service was further extended through the totalling approximately 14.42% acquisition in the capital of Union Services and Registrars Inc. (“Union Registrars”). Union Registrars is one of the premier share registration service providers in Hong Kong, whose clientele comprises of companies listed on the Stock Exchange. The directors of the Company (the “Director(s)”) believes that further acquisition will further enhance its one-stop integrated and comprehensive services to our clients.

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

Assets Valuation Services

BMI Appraisals Limited (“BMI Appraisals”), our 45% owned associated company, is an all-rounded valuation consulting firm providing worldwide professional services covering basically real estate valuations, plant & machinery valuations, 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 2 real estate valuation projects for listing purposes in Hong Kong, 19 real estate valuation projects, 13 business valuation projects, 1 intangible asset valuation project, 1 asset valuation project, 1 option valuation project and 1 oilfield valuation project for public documentation purposes in Hong Kong and 1 real estate valuation project for listing purpose in Singapore.

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.

業務回顧 (續)

企業服務 (續)

公司秘書服務 (續)

本集團之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之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。憑藉團隊之共同努力，國際離岸企業秘書服務成為備受信賴之代理，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。國際離岸企業秘書服務已拓展中華人民共和國(「中國」)市場，並成為香港及中國信譽超著之離岸公司服務供應商。

本分部之服務範圍透過收購Union Services and Registrars Inc.(「Union Registrars」)合共約14.42%股本而進一步擴展。Union Registrars是香港主要之股份登記服務供應商之一，其客戶包括於聯交所上市之公司。本公司董事(「董事」)相信進一步收購將加強為客戶提供之一站式綜合及全面服務。

邦盟匯駿秘書顧問、國際離岸企業秘書服務及Union Registrars三者之協同效益將繼續為此分部及本集團帶來整體利益，為進一步拓展業務及增長產生一股積極推動力量。

資產評估服務

由本集團持有45%權益之中和邦盟評估有限公司(「中和邦盟評估」)，為一評估顧問公司，提供全球性之綜合專業評估服務，包括房地產、機器及設備、存貨、業務、無形資產、資產及負債、品牌及商譽和金融衍生工具估值。

於回顧年度，中和邦盟評估成功完成兩項於香港上市之房地產估值項目、十九項房地產估值項目、十三項商業估值項目、一項無形資產估值項目、一項資產估值項目、一項認購權估值項目和一項油田估值項目以作於香港發佈公眾函件之用和一項於新加坡上市之房地產估值項目。

中和邦盟評估活躍於與上市項目、收購與合併、企業融資、會計及稅務有關之估值服務。其專業工作團隊正不斷擴充，以配合在中國內地、亞太區及其他海外市場尋求商機。憑藉其穩健之基礎及專業隊伍之努力，董事會相信其於不久之將來能成為一廣為人知之評估公司。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Corporate Services (Cont'd)

Business, Accounting and Corporate Development Advisory Services

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

Funds and Wealth Management

Last year, the market conditions are challenging. Our Research Team enables us to remain resilience under the volatile markets due to the sub-prime loan problem.

To meet the needs of our customers from Hong Kong and Mainland China, we have also expanded our sales forces. We have allocated more resources in IT infrastructure which has strengthened our internal operation platform and enable us to provide better quality of service to our customers.

GROUP CAPITAL RESOURCES AND LIQUIDITY

Shareholders' Funds

The Group's total shareholders' funds is approximately HK\$52,820,000 which was increased compared to approximately HK\$36,996,000 in the previous year.

Liquidity and Financial Resources

As at 30 April 2008, the Group had net current assets of approximately HK\$33,529,000 (2007: approximately HK\$25,966,000). The current assets mainly comprised trade receivables of approximately HK\$2,884,000 (2007: approximately HK\$5,600,000), deposits, prepayments and other receivables of approximately HK\$7,981,000 (2007: approximately HK\$1,258,000), financial assets at fair value through profit or loss of approximately HK\$3,951,000 (2007: Nil) and bank balances and cash of approximately HK\$34,619,000 (2007: 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\$17,316,000 (2007: approximately HK\$10,181,000), bank loan due within one year of approximately HK\$143,000 (2007: approximately HK\$109,000) and provision for taxation of approximately HK\$279,000 (2007: approximately HK\$91,000).

Capital Structure

At the annual general meeting of the Company held on 29 August 2007, an ordinary resolution was duly passed by the shareholders of the Company with respect to the bonus issue of shares on the basis of 3 bonus shares, credited as fully paid, for every 1 existing issued share of the Company (the "Bonus Issue"). Upon the granting of listing approval for the Bonus Issue by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a total of 1,358,160,000 bonus shares were issued on 10 September 2007.

業務回顧 (續)

企業服務 (續)

業務、會計及企業發展顧問服務

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、會計及企業發展顧問服務，但此項業務對本集團之重要性已日漸減少。儘管如此，此分部所錄得之營業額與上一年度比較大致相同。

基金及財富管理

去年之市場挑戰不斷。雖然次級貸款問題導致市場反覆波動，然而在本集團研究團隊之努力下，本集團仍能適應市場之變動。

為滿足香港及中國大陸市場客戶之需求，本集團亦已擴大銷售隊伍。本集團為資訊科技基礎設施投放了更多資源，這不僅鞏固本集團之內部操作平台，亦令本集團得以為客戶提供更優質之服務。

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36,996,000港元增加至約52,820,000港元。

流動資金及財務資源

於二零零八年四月三十日，本集團之流動資產淨值約為33,529,000港元(二零零七年：約25,966,000港元)。流動資產主要包括應收貿易賬項約2,884,000港元(二零零七年：約5,600,000港元)、按金、預付款項及其他應收賬項約7,981,000港元(二零零七年：約1,258,000港元)、按公平值於損益列賬之財務資產約3,951,000港元(二零零七年：零)及銀行結餘及現金約34,619,000港元(二零零七年：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17,316,000港元(二零零七年：約10,181,000港元)、於一年內到期之銀行貸款約143,000港元(二零零七年：約109,000港元)及稅項撥備約279,000港元(二零零七年：約91,000港元)。

股本結構

在本公司於二零零七年八月二十九日舉行之股東週年大會上，一項關於按本公司現有已發行股份1股獲發3股紅股(入賬列作繳足)之基準發行紅股(「紅股發行」)之普通決議案正式獲得本公司股東通過。待香港聯合交易所有限公司(「聯交所」)授出關於紅股發行之上市批准後，本公司於二零零七年九月十日發行紅股合共1,358,160,000股。

Management Discussion and Analysis

管理層討論及分析

GROUP CAPITAL RESOURCES AND LIQUIDITY (Cont'd)

Capital Structure (Cont'd)

On 4 December 2007, the Company made the placement of 90,000,000 new shares to raise approximately HK\$18,260,000 as the net proceed and is used for general working capital of the Group.

As a result, the total number of issued share capital is 1,900,880,000 shares as at 30 April 2008.

Working Capital and Gearing Ratio

As at 30 April 2008, the Group had current assets of approximately HK\$51,267,000 (2007: approximately HK\$36,495,000), while its current liabilities stood at approximately HK\$17,738,000 (2007: approximately HK\$10,529,000). Other than the bank loan of approximately HK\$3,578,000 (2007: approximately HK\$3,697,000), the Group did not have any outstanding indebtedness as at 30 April 2008, and its shareholders' funds amounted to approximately HK\$52,820,000 (2007: 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 2.89 (2007: 3.47); and its gearing ratio (net debt to shareholders' funds) was 0.068 (2007: 0.109).

SIGNIFICANT INVESTMENT

The shareholders' approval of the Company has been obtained regarding the set aside of up to HK\$20,000,000 for the investment in each of property and stock on 29 August 2007 and the details of the above has been published on the Company's circular dated 6 August 2007. As at 30 April 2008, the Group has financial assets at fair value through profit or loss of approximately HK\$3,951,000 (2007: Nil).

CAPITAL COMMITMENTS

The Group did not have any capital commitments and significant investments during the year ended 30 April 2008 (2007: Nil).

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.

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 6 to the financial statements.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 30 April 2008, the Group had 128 (2007: 90) 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\$21,322,000 (2007: approximately HK\$15,684,000).

集團資本來源及流動資金 (續)

於二零零七年十二月四日，本公司配售90,000,000股新股，所得款項淨額約18,260,000港元用作本集團之一般營運資金。

因此，於二零零八年四月三十日，已發行股本總數為1,900,880,000股。

營運資金比率及資產負債比率

於二零零八年四月三十日，本集團流動資產約為51,267,000港元（二零零七年：約36,495,000港元），而其流動負債則約為17,738,000港元（二零零七年：約10,529,000港元）。除銀行貸款約3,578,000港元（二零零七年：約3,697,000港元）外，於二零零八年四月三十日，本集團並無任何未償還之債務，而其股東資金則約達52,820,000港元（二零零七年：約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2.89（二零零七年：3.47）及資產負債比率（債務淨額相對股東資金）為0.068（二零零七年：0.109）。

重大投資

本公司股東已於二零零七年八月二十九日批准為物業及股票投資分別預留最多達20,000,000港元，其詳情已在本公司日期為二零零七年八月六日刊發之通函內公佈。於二零零八年四月三十日，本集團擁有按公平值於損益列賬之財務資產約3,951,000港元（二零零七年：無）。

資本承擔

本集團於截至二零零八年四月三十日止年度內無任何資本承擔及重大投資（二零零七年：無）。

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。

分部資料

本集團之分部資料載列於財務報表附註6。

僱員資料及薪酬政策

於二零零八年四月三十日，本集團共有員工128名（二零零七年：90名）分佈於香港及中國大陸。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本年度本集團之員工薪酬總額（包括董事薪金及退休福利計劃供款）約為21,322,000港元（二零零七年：約15,684,000港元）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION AND REMUNERATION POLICIES (Cont'd)

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 2008, the Group does not have any property, plant and equipment (2007: approximately HK\$328,000), which was held under finance leases.

As at 30 April 2008, operating lease prepayments and building with respective carrying values of approximately HK\$3,661,000 (2007: approximately HK\$3,743,000) and HK\$1,712,000 (2007: approximately HK\$1,785,000) respectively were pledged with banks in order to secure the Group's banking facilities.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed above and in this section of "Management Discussion and Analysis", the Directors do not have any future plans for material investment or capital assets.

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 2008, the Group did not have any contingent liabilities (2007: Nil).

僱員資料及薪酬政策(續)

此外，本集團亦可向為本集團作出卓越貢獻之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

於二零零八年四月三十日，本集團並無任何物業、廠房及設備以融資租約持有(二零零七年：約328,000港元)。

於二零零八年四月三十日，賬面值分別約為3,661,000港元(二零零七年：約3,743,000港元)及1,712,000港元(二零零七年：約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。

重大投資或資本資產未來計劃之詳情

除上文及「管理層討論與分析」一節所披露者外，董事概無關於重大投資或資本資產之未來計劃。

外匯風險

本集團主要以港元及人民幣賺取收益及支付費用。董事認為本集團之外匯風險甚低。

或有負債

於二零零八年四月三十日，本集團並無任何或有負債(二零零七年：無)。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Ms. YEUNG Sau Han, Agnes, aged 42, is the chief executive officer and an executive director of the Company. Currently, Ms. Yeung is also the director of Million Profit Group Limited, Full Union Holdings Limited, Full Century International Limited and Asia First Consultants Limited, all are subsidiaries of the Company. Ms. Yeung joined the Group in June 2007. She is responsible for the business development of the Group. 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 18 years. Ms. Yeung previously served as an executive director for LeRoi Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange, from 2002 to 2007 and she was appointed as an executive director of PME Group Limited (Stock Code: 379), a company whose shares are listed on the main board of the Stock Exchange, on 2 May 2007 and an executive director of Tiger Tech Holdings Limited ("Tiger Tech") (Stock Code: 8046) and China Railway Logistics Limited ("China Railway") (Stock Code: 8089), both companies whose shares are listed on the GEM board of the Stock Exchange, on 11 July 2007 and 8 May 2008 respectively.

Ms. YU Sau Lai, aged 45, is an executive director of the Company. Currently, Ms. Yu is also the director of Million Profit Group Limited, Full Union Holdings Limited, Full Century International Limited and Asia First Consultants Limited, all are subsidiaries of the Company. Ms. Yu joined the Group in July 2007. She is responsible for the business development of the Group. Ms. Yu has 26 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 Ms. Yu 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 was appointed as an executive director of Tiger Tech on 11 July 2007. She is also the chairman and member of nomination committee and remuneration committee of the Company.

Mr. LO Wah Wai, aged 44, was the Chairman and an executive director of the Company and resigned on 27 May 2008. Mr. Lo is the co-founder of the Group and was 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 director of Sino-Tech International Holdings Limited (Stock Code: 724) and Chongqing Machinery & Electric Co., Ltd. (Stock Code: 2722), both companies are listed on the Main Board of the Stock Exchange.

執行董事

楊秀嫻女士，現年42歲，為本公司行政總裁兼執行董事。楊女士目前亦為兆鑫集團有限公司、富聯控股有限公司、福宇國際有限公司及廣豐顧問有限公司（全部均為本公司之附屬公司）之董事。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。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。於加盟本公司前，彼曾於多家製衣公司工作超過18年。楊女士於二零零二年至二零零七年期間曾擔任聯交所主板上市公司利來控股有限公司之執行董事。彼於二零零七年五月二日獲委任為聯交所主板上市公司必美宜集團有限公司（股份代號：379）之執行董事，並於二零零七年七月十一日及二零零八年五月八日分別獲委任為老虎科技（控股）有限公司（「老虎科技」）（股份代號：8046）及中國鐵路貨運有限公司（「中國鐵路」）（股份代號：8089）（兩家公司之股份均於聯交所創業板上市）之執行董事。

余秀麗女士，現年45歲，為本公司執行董事。余女士目前亦為兆鑫集團有限公司、富聯控股有限公司、福宇國際有限公司及廣豐顧問有限公司（全部均為本公司之附屬公司）之董事。余女士於二零零七年七月加盟本集團。彼負責本集團之業務發展。余女士於不同類型公司之行政方面擁有26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，余女士亦為Samwo Company之董事兼控股股東及卓邇室內設計（香港）有限公司之董事。該兩間公司均從事室內設計業務。余女士於二零零七年七月十一日獲委任為老虎科技之執行董事。彼亦為本公司之提名委員會及薪酬委員會主席兼成員。

盧華威先生，現年44歲，曾為本公司主席兼執行董事，於二零零八年五月二十七日辭任。盧先生乃本集團之聯合創辦人，並曾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累積逾八年經驗，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。盧先生分別擔任泰豐國際集團有限公司（股份代號：724）及重慶機電股份有限公司（股份代號：2722）之獨立非執行董事。兩家公司均為於聯交所主板上市之公司。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. WONG Wai Tung, aged 38, was the Chief Executive Officer and an executive director of the Company and resigned on 27 May 2008. Mr. Wong joined the Group in January 2001 and he was responsible for the day-to-day management of the business of the Group, attended to formulation and successful implementation of policies, and assumed full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he ensured the smooth operations and development of the Group. Mr. Wong maintained a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues of the Company.

NON-EXECUTIVE DIRECTOR

Mr. WONG Sai Hung, Oscar, aged 53, is the Chairman and a non-executive director of the Company and he joined the Group in June 2008. Mr. Wong graduated from Hong Kong Polytechnic University with a higher diploma in Business Studies (Marketing). He joined the board of Worldsec Asset Management Limited, which is in the process of being acquired by Industrial and Commercial Bank of China (Asia) Limited, a company listed on the Main Board of the Stock Exchange ("ICBC (Asia)") (Stock Code: 349). He has also become a consultant to ICBC (Asia). In addition, Mr. Wong was elected as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388), a company listed on the Main Board of the Stock Exchange in April 2003 and has twice been re-elected. Currently he also serves as consultant and non-executive director for several companies, including but not limited to being the non-executive director of One Asset Management Limited, a company incorporated in Thailand, and ARN Asian Enterprise Fund Limited, a company listed on the Irish Stock Exchange.

Mr. Wong was the chief executive of BOCI-Prudential Asset Management Limited ("BOCI-Prudential AMC") from 1 January 2001 to 31 December 2005 and had been responsible for the overall supervision and development of the business of the new company. BOCI-Prudential AMC, which was serving over 300,000 clients and managing HK\$25 billion at the end of his tenure, is 64% owned by BOC International and 36% by Prudential of the UK. When that joint venture company was starting up, Mr. Oscar Wong was the regional managing director of Prudential Portfolio Managers Asia during 1999 & 2000.

From 1977 to 1998, he spent over 21 years at LGT Asset Management ("LGT AM"). AMVESCO, the parent of INVESCO, bought LGT AM in June of 1998 and Mr. Oscar Wong became the deputy chief executive of their Asian office until he left in October. He became the head of LGT AM's Asian operation in January 1998 after returning from the LGT mutual fund marketing operation in Canada that he had helped to establish in 1994. From 1987 to 1988 he was seconded to establish and run an investment management affiliate in Taipei and he helped to start other similar joint ventures in Thailand, Indonesia and China after returning to Hong Kong. During his first 10 years with LGT in Hong Kong he managed equity portfolios invested in Japan and other Pacific markets.

王偉東先生，現年38歲，曾為本公司行政總裁兼執行董事，於二零零八年五月二十七日辭任。王先生於二零零一年一月加盟本集團，曾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。王先生與各核心業務分部之行政管理隊伍緊密合作，確保本集團營運及發展暢順。王先生曾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。

非執行董事

黃世雄先生，現年53歲，為本公司主席及非執行董事，於二零零八年六月加盟本集團。黃先生畢業於香港理工大學，持有商管系(市場營運)高級文憑。彼為和昇投資管理有限公司董事會一員，該公司現正處於獲中國工商銀行(亞洲)有限公司(於聯交所主板上市之公司)(「工商銀行(亞洲)」)(股份代號：349)收購的過程中。彼亦成為工商銀行(亞洲)之顧問。此外，黃先生於二零零三年四月當選為香港交易所及結算所有限公司(股份代號：388)(於聯交所主板上市之公司)之獨立非執行董事，並曾再度當選兩次。目前，彼擔任數家公司之顧問及非執行董事，包括(但不限於)為One Asset Management Limited(於泰國註冊成立之公司)及ARN Asian Enterprise Fund Limited(於愛爾蘭證券交易所上市之公司)擔任非執行董事。

於二零零一年一月一日至二零零五年十二月三十一日，黃先生乃中銀國際英國保誠資產管理有限公司(「中銀國際英國保誠資產管理」)之行政總裁，並負責該新公司之整體監管及業務發展。中銀國際英國保誠資產管理由中銀國際持有64%及由英國保誠持有36%，於黃先生結束任期時服務超過300,000位客戶及管理達250億港元。於該合資公司營運初期，黃先生於一九九九年至二零零零年為英國保誠資產管理亞洲之區域董事總經理。

於一九七七年至一九九八年，黃先生於LGT Asset Management(「LGT AM」)服務超過21年。INVESCO之母公司AMVESCO於一九九八年六月收購LGT AM，而黃先生則成為該公司之亞洲辦事處副總裁，直至彼於十月離任為止。彼於加拿大LGT互惠基金(其於一九九四年協助成立之基金)離任回港後，於一九九八年一月成為LGT AM之亞洲業務主管。於一九八七年至一九八八年，彼獲調派台北，成立及管理一間投資管理合資公司，並於回港後協助LGT在泰國、印尼及中國建立其他類似合資公司。彼於香港LGT任職首10年間，負責日本及其他亞太市場之股本投資組合管理工作。

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 50, 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 Pharmaceutical Holdings Limited (Stock Code: 1164) and China Pipe Group Limited (Stock Code: 380), companies 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. CHEUNG Siu Chung, aged 32, 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 8 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. He is also the member of audit, nomination and remuneration committees of the Company.

Mr. ORR Joseph Wai Shing, aged 48, is an independent non-executive director of the Company. Mr. Orr joined the Group in June 2008. He worked for multinational companies including Time Warner, Baker & McKenzie, EDAW and Hyatt International as well as professional firm KPMG in the past 20 years. He is a Certified Public Accountant in Washington, the United States of America (the "USA") and a member of the Hong Kong Institute of Certified Public Accountants, American Institute of Certified Public Accountants and CPA Australia. He received an MBA from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Master of Arts Degree in International Business and International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting and Finance from Middlesex University and a Professional Diploma in PRC corporate tax and auditing from Zhongshan University. Mr. Joseph Orr is an executive director of his CPA firm "Joseph Orr & Associates, CPA" in the USA and also an independent non-executive director of Byford International Limited (Stock Code: 8272), a company listed on the GEM Board of the Stock Exchange. Mr. Orr was also the independent non-executive director of Artfield Group Limited (Stock Code: 1229), a company listed on the Main Board of the Stock Exchange. He is also the member of audit committee, nomination committee and remuneration committee of the Company.

獨立非執行董事

呂天能先生，現年50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。呂先生為維奧醫藥控股有限公司（股份代號：1164）及中國管業集團有限公司（股份代號：380）之獨立非執行董事，該兩家公司之股份均於聯交所主板上市。呂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32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8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。

柯偉聲先生，現年48歲，為本公司獨立非執行董事。柯先生於二零零八年六月加盟本集團。彼於過去20年曾任職於多間跨國公司，包括Time Warner、Baker & McKenzie、EDAW及Hyatt International，以及專業機構畢馬威會計師事務所。彼為美利堅合眾國（「美國」）華盛頓州執業會計師及香港會計師公會、美國執業會計師公會與澳洲註冊會計師公會會員。彼持有美國西北大學凱洛格管理學院及香港科技大學工商管理學碩士、英國雷丁大學國際貿易和財務管理學碩士及英國密德薩斯大學會計和財務學榮譽學士學位和中國中山大學中國企業稅及審計專業文憑。柯先生現為其於美國之執業會計師行「Joseph Orr & Associates, CPA」之執行董事及百富國際有限公司（股份代號：8272）（於聯交所創業板上市之公司）之獨立非執行董事。柯先生亦為雅域集團有限公司（股份代號：1229）（於聯交所主板上市之公司）之獨立非執行董事。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

Mr. LAM Raymond Shiu Cheung, aged 42, is an independent non-executive director of the Company. Mr. Lam joined the Group in June 2008. He graduated from the Victoria University of Melbourne, Australia with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. Mr. Raymond Lam has 17 years extensive experience in business development and corporate finance. He started his career in corporate banking; he then joined one of the biggest oil company in the USA specializing in the area of business development. Currently he is a senior manager of an investment company in Hong Kong. He is also an independent non-executive director of ZNode Technologies Company Limited (Stock Code: 2371), a company listed on the Main Board of the Stock Exchange. He is also the members of audit committee, nomination committee and remuneration committee of the Company.

Mr. CHAN Ho Wah, Terence, aged 37, was an independent non-executive director of the Company and resigned on 23 June 2008. Mr. Chan joined the Group in July 2007. He is a Chartered Financial Analyst and 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 China Railway.

SENIOR MANAGEMENT

Ms. CHAN Wing Fun, Joannau, aged 38, 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 38, 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.

林兆昌先生，現年42歲，為本公司獨立非執行董事。林先生於二零零八年六月加盟本集團。彼畢業於澳洲墨爾本維多利亞大學，取得商業學學士學位，主修銀行與金融。彼亦已從澳洲麥覺理大學取得應用金融學碩士學位。林先生於業務發展及企業融資方面擁有17年豐富經驗。彼從企業銀行開展其事業，然後加盟美國最大油公司之一，專門從事業務發展範疇。彼現時為香港一間投資公司之高級經理。彼亦為直真科技有限公司(股份代號：2371)(於聯交所主板上市之公司)之獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。

陳浩華先生，現年37歲，曾為本公司獨立非執行董事，於二零零八年六月二十三日辭任。陳先生於二零零七年七月加盟本集團。彼為特許財務分析員，並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。陳先生為中國鐵路之獨立非執行董事。

高級管理人員

陳詠芬女士，現年38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38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(機械工程)碩士學位及經濟學哲學博士學位。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Ms. WANG Jun, aged 35, 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 11 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 37, 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 7 years and had been involved in the investment fund industry for 9 years.

王軍女士，現年35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、會計及企業發展服務。王女士於中國審計、稅務及企業顧問服務(包括製造、貿易及銀行等行業)擁有逾11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豐富經驗。

陳宏達先生，現年37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豐富經驗。彼曾任職國際貨幣經紀達7年之久，亦曾專注於投資基金業長達9年。

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 2008. The details of our compliance may be found in corporate governance report contained in the Company's 2008 annual report.

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 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.

During the year ended 30 April 2008, the Board comprises seven Directors, including four executive Directors (the "Executive Director(s)") 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 Director(s)") 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;

企業管治常規

董事會及高級管理人員致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、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之期望。

本公司於截至二零零八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(「企業管治守則」)之所有守則條文。有關本公司之遵守詳情請見本公司二零零八年度年報所載之企業管治報告。

企業管治架構

董事會有責任為本公司建立一套良好之企業管治架構。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之職責，並協助董事會監管高級管理人員之某些工作。

董事會

董事會之組成及董事會常規

董事會須就領導及監管本公司之事宜而向股東負責，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)之詳情，連同彼等之角色及職責，載於本公司網站，而當有關資料有所變動時，將作更新。

於截至二零零八年四月三十日止年度，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，特別重視本集團之增長及財務表現。董事會之主要職責為：

- 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；

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

- 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 the Executive Directors and senior management, while reserving certain key matters for its approval. As at 30 April 2008, 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.

During the year, the attributes, skills and expertise among the 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 the Directors and senior management are set out in the section of "Biographical Details of Directors and Senior Management" on pages 11 to 15 of this Annual Report.

The Independent Non-executive Directors have the same duties of care and skill and fiduciary duties as the 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.

董事會 (續)

董事會之組成及董事會常規 (續)

- 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之程序；
- 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、充足和及時之呈報及溝通；
- 監管及管理管理層、董事會成員及股東之間之潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及
- 承擔企業管治之責任。

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，但若干主要事宜仍須獲董事會審批。於二零零八年四月三十日，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之建議。

年內，經考慮本集團之業務範疇及性質後，董事之才幹、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之經驗及資歷，載於本年報第11至第15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。彼等之職能包括但不限於：

- 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之企業目標及目的方面之表現，並監察表現呈報。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

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

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2008, the Board held 4 regular 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 at the regular meetings held during the year:

Name of Directors		Attendance/ Number of Meetings held
董事姓名		出席／舉行 會議數目
Executive Directors		
執行董事		
Lo Wah Wai (Chairman)	盧華威 (主席)	4/4
Wong Wai Tung (Chief Executive Officer)	王偉東 (行政總裁)	4/4
Yeung Sau Han, Agnes (appointed on 8 June 2007)	楊秀嫻 (於二零零七年六月八日獲委任)	4/4
Yu Sau Lai (appointed on 16 July 2007)	余秀麗 (於二零零七年七月十六日獲委任)	4/4
Independent Non-executive Directors		
獨立非執行董事		
Lui Tin Nang	呂天能	4/4
Chan Ho Wah, Terence (appointed on 16 July 2007)	陳浩華 (於二零零七年七月十六日獲委任)	2/4
Cheung Siu Chung (appointed on 16 July 2007)	張兆冲 (於二零零七年七月十六日獲委任)	4/4

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 the 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 meetings. 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 (續)

董事會之組成及董事會常規 (續)

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，而彼等均具備適當之專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之書面確認，確認其對本公司之獨立性。本公司認為所有獨立非執行董事乃為獨立人士。

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。於截至二零零八年四月三十日止年度，董事會共舉行4次定期會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。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。下表載列個別董事年內出席定期會議之情況：

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之事宜，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，於履行其對本公司之職責時，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之決定，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 an appointment letter with the Company 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.

Directors' Responsibility for the Financial Statements

The following statement, which sets out the responsibilities for the Directors in relation to the quarterly, interim 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, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's 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.

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.

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之資歷，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均已與本公司訂立為期一年之聘任書。根據本公司之組織章程細則，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。每年退任之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之董事。

董事對財務報表之責任

以下聲明載列董事有關季度、中期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、中期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之會計政策，且亦已遵循所有適用之會計標準。

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之財務報表。

保障資產

董事負責採取所有合理及所需措施，保障本集團之資產，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。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of the Chairman and the Chief Executive Officer (the “CEO”) are segregated and performed by Mr. Lo Wah Wai and Mr. Wong Wai Tung respectively. 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 Wah Wai, as the Chairman during the year, has overall responsibilities 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.

Mr. Wong Wai Tung, as the CEO during the year, was responsible for the day-to-day management of the business of the Group, attended to formulation and successful implementation of policies, and assumed 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 maintained 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 the 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, The Hong Kong 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 (the “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. During the year, it was chaired by Mr. Lo Wah Wai and 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

年內，主席及行政總裁（「行政總裁」）分別由盧華威先生及王偉東先生出任，其職能已經劃分。此舉可確保主席及行政總裁能各司其職，制衡董事會與本集團管理層之間之權力，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。

年內，主席盧華威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。彼確保：

- 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；
- 編製各董事會會議之議程，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
- 董事會以本集團之最佳利益行事。

年內，行政總裁王偉東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。王先生與各核心業務分部之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之最新發展，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、香港公司收購、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

根據企業管治守則，本公司已設立提名委員會，而其大多數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，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，提名委員會由盧華威先生擔任主席，而除盧華威先生外，提名委員會之所有成員均為獨立非執行董事。進行有關事務之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 2008, 1 meeting of Nomination Committee was 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 at the meeting of the Nomination Committee held during the year:

Name of Nomination Committee Members

提名委員會成員姓名

Name of Nomination Committee Members	Attendance/ Number of Meetings held
提名委員會成員姓名	出席／舉行會議數目
Lo Wah Wai (Chairman)	盧華威 (主席) 1/1
Lui Tin Nang	呂天能 1/1
Chan Ho Wah, Terence (appointed on 16 July 2007)	陳浩華 (於二零零七年七月十六日獲委任) 0/1
Cheung Siu Chung (appointed on 16 July 2007)	張兆冲 (於二零零七年七月十六日獲委任) 1/1

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 (the "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. During the year, it was chaired by Mr. Lo Wah Wai and 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.

提名委員會 (續)

提名委員會之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；
- 評估董事會整體之效能，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之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及推薦意見。

於截至二零零八年四月三十日止年度，提名委員會曾舉行1次會議，藉以檢討董事會架構、規模及組成；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。下表載列個別董事年內出席提名委員會會議之情況：

Attendance/ Number of Meetings held

出席／舉行會議數目

薪酬委員會

根據企業管治守則，本公司已設立薪酬委員會，而其大多數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，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，薪酬委員會由盧華威先生擔任主席，而除盧華威先生外，薪酬委員會之所有成員均為獨立非執行董事。進行有關事務之所需法定人數為兩人。

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REMUNERATION COMMITTEE (Cont'd)

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 scheme, 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.

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 Director/senior management is recommended by the 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 the 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 the Non-Executive Directors takes into account factors such as effort and time spent, and responsibilities of these Directors.

薪酬委員會(續)

薪酬委員會之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之良才，以制定及執行涉及本公司主要、不同及國際業務範疇之策略；
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之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之行政人員薪酬制度（包括購股權計劃）；
- 參考董事會不時議決之企業目標及目的，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之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之進程及推薦意見。推薦之薪酬組合須獲董事會批准。

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之薪金（來自獨立資料來源）之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。

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REMUNERATION COMMITTEE (Cont'd)

(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 2008 are set out on page 34 of Directors' Report and in note 33 to the financial statements.

Directors' emoluments comprise payments to the 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 2008 are set out in note 9 to the financial statement.

During the year ended 30 April 2008, 1 meeting of Remuneration Committee was held to review the remuneration package of the Board and the senior management. The following table shows the attendance of individual Directors at the meeting of the Remuneration Committee held during the year:

Name of Remuneration Committee Members		Attendance/ Number of Meetings held
薪酬委員會成員姓名		出席／舉行 會議數目
Lo Wah Wai (Chairman)	盧華威 (主席)	1/1
Lui Tin Nang	呂天能	1/1
Chan Ho Wah, Terence (appointed on 16 July 2007)	陳浩華 (於二零零七年七月十六日獲委任)	0/1
Cheung Siu Chung (appointed on 16 July 2007)	張兆冲 (於二零零七年七月十六日獲委任)	1/1

薪酬委員會 (續)

(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。計劃之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二零零八年四月三十日止財政年度之變動,載於董事會報告第34頁及財務報表附註33。

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。截至二零零八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。

於截至二零零八年四月三十日止年度,薪酬委員會曾舉行1次會議,藉以檢討董事會及高級管理層之薪酬組合。下表載列個別董事年內出席薪酬委員會會議之情況:

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The GEM Listing Rules require every listed company to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be Independent Non-executive Directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the "Audit Committee") on 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.

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;

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，而審核委員會大部分成員必須為獨立非執行董事，其中最少一名必須具備適當之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之「成立審核委員會指引」而成立審核委員會（「審核委員會」）。根據企業管治守則之規定，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企業管治守則所載之條文而作出修訂。審核委員會之經修訂職權範圍載於本公司網站。

審核委員會之主要職責包括：

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

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AUDIT COMMITTEE (Cont'd)

- 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;
- 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 Group's quarterly results for the three months ended 31 July 2007, six months ended 31 October 2007, nine months ended 31 January 2008 and audited consolidated financial statements for the year ended 30 April 2008 have been reviewed by the Audit Committee.

During the year ended 30 April 2008, 4 meetings of Audit Committee were held. The following table shows the attendance of individual Directors at the meetings of the Audit Committee held during the year:

Name of Audit Committee Members		Attendance/ Number of Meetings held
審核委員會成員姓名		出席／舉行 會議數目
Lui Tin Nang (<i>appointed as the Chairman on 16 July 2007</i>)	呂天能 (於二零零七年七月十六日獲委任為主席)	4/4
Chan Ho Wah, Terence (<i>appointed on 16 July 2007</i>)	陳浩華 (於二零零七年七月十六日獲委任)	1/4
Cheung Siu Chung (<i>appointed on 16 July 2007</i>)	張兆冲 (於二零零七年七月十六日獲委任)	4/4

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 comments and records respectively, in both cases within reasonable time after the conclusion of the meetings.

審核委員會 (續)

- 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之任何結果；
- 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；
- 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。

審核委員會已審閱本集團截至二零零七年七月三十一日止三個月、截至二零零七年十月三十一日止六個月及截至二零零八年一月三十一日止九個月之季度業績以及截至二零零八年四月三十日止年度之經審核綜合財務報表。

於截至二零零八年四月三十日止年度，審核委員會共舉行4次會議。下表載列個別董事年內出席審核委員會會議之情況：

審核委員會之完整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，已於會議結束後之合理時間內，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\$320,000 (2007: HK\$220,000) was charged to the Group's for the year ended 30 April 2008 for the auditing services by 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.

INTERNAL CONTROL AND GROUP RISK MANAGEMENT

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

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

Organisational Structure and Reporting System

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

Authority and Control

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

Budgetary Control and Financial Reporting

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

審核委員會(續)

核數師酬金

於截至二零零八年四月三十日止年度，本集團已就執業會計師均富會計師行(「均富會計師行」)所提供之審核服務支付320,000港元(二零零七年：220,000港元)。均富會計師行乃本集團之現任核數師，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集團提供任何非審核服務。

內部監控及集團風險管理

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

董事會透過審核委員會檢討本集團之內部監控系統之有效性。董事會根據審核委員會之檢討以及與外聘核數師之討論，信納本集團已於回顧年度內，全面遵守企業管治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。

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。各核心業務分部之分部／部門主管，須根據由其本身並連同董事會制定之策略，對各業務之表現負責，並直接向董事會報告。

權限及監控

有關之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，獲授不同層次之權限。

預算監控及財務呈報

本集團已制定完善之每月管理呈報制度，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。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND GROUP RISK MANAGEMENT (Cont'd)

Budgetary Control and Financial Reporting (Cont'd)

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.

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 2008.

Related Party Transactions Policy

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.

內部監控及集團風險管理 (續)

預算監控及財務呈報 (續)

作為本集團三年企業策劃週期之一部分，各核心業務之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。

執行董事審閱每月之管理報告，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之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之指引及程序。經營開支受整體預算所限，而各項業務之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，已獲審批之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。本集團將以實際開支與預算及審批開支作出比較，以審閱季度報告。

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，確認董事於截至二零零八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

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。

Corporate Governance Report

企業管治報告

CODES AND POLICIES (Cont'd)

Code of Ethics

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 wellbeing 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, interim 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.

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, interim 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.

守則及政策 (續)

道德操守

本公司已採納適用於本公司主要行政人員及高級財務主管在進行財務管理方面之道德操守，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之福祉，並且推廣高水平之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之表現。這些渠道包括(i)刊發季度、中期及年度報告；(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之最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通之渠道；及(v)本公司之香港股份過戶登記處為股東處理所有股份登記事宜。

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

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。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之提問。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 consolidated financial statements for the year ended 30 April 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year ended 30 April, 2008, its subsidiaries and associated companies are active into two main operating divisions (i) corporate services business, including professional translation services; company secretarial services; information technology services; business, accounting and corporate development advisory services; and (ii) funds and wealth management services business.

RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2008 are set out in the consolidated income statement on page 40.

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

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on pages 107 to 108.

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 notes 30 and 33 respectively to the financial statements.

RESERVES

The Company's reserves available for distribution to shareholders as at 30 April 2008 amounted to approximately HK\$33,595,000 (2007: HK\$32,233,000).

Details 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 pages 44 to 45 and note 31 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.

董事謹此向本公司股東提呈截至二零零八年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。於截至二零零八年四月三十日止年度，其附屬公司及聯營公司活躍於兩個主要業務分部一 (i) 企業服務業務，包括專業翻譯服務；公司秘書服務；資訊科技服務；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。

業績及股息

本集團截至二零零八年四月三十日止年度之業績載於第40頁之綜合收益表內。

董事並不建議派發末期股息。

財務概要

本集團過去五個財政年度之業績以及資產與負債概要載於第107至108頁。

股本及購股權

本公司股本及購股權於年內之變動詳情，分別載於財務報表附註30及33內。

儲備

於二零零八年四月三十日，本公司可供分派予股東之儲備約為33,595,000港元（二零零七年：32,233,000港元）。

本集團及本公司於年內之儲備變動詳情，分別載於第44至45頁之綜合權益變動表及財務報表附註31。

物業、廠房及設備

年內，本集團有關物業、廠房及設備之變動詳情載於財務報表附註15內。

Directors' Report

董事會報告

DIRECTORS

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

Executive directors

Lo Wah Wai (<i>Chairman</i>)	(resigned on 27 May 2008)
Wong Wai Tung (<i>Chief Executive Officer</i>)	(resigned on 27 May 2008)
Yeung Sau Han, Agnes (<i>Chief Executive Officer</i>)	(appointed as executive director on 8 June 2007 and as chief executive officer on 23 June 2008)
Yu Sau Lai	(appointed on 16 July 2007)

Non-executive director

Wong Sai Hung, Oscar (<i>Chairman</i>)	(appointed on 23 June 2008)
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Independent non-executive directors

Lui Tin Nang	
Chan Ho Wah, Terence	(appointed on 16 July 2007 and resigned on 23 June 2008)
Cheung Siu Chung	(appointed on 16 July 2007)
Orr Joseph Wai Shing	(appointed on 23 June 2008)
Lam Raymond Shiu Cheung	(appointed on 23 June 2008)

In accordance with article 116 of the articles of association of the Company, Ms. Yeung Sau Han, Agnes and Ms. Yu Sau Lai shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 99 of the articles of association of the Company, Mr. Wong Sai Hung, Oscar, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 11 to 15 of this Annual Report.

董事

於年內及截至本報告日期止之董事如下：

執行董事

盧華威 (<i>主席</i>)	(於二零零八年五月二十七日辭任)
王偉東 (<i>行政總裁</i>)	(於二零零八年五月二十七日辭任)
楊秀嫻 (<i>行政總裁</i>)	(於二零零七年六月八日獲委任為執行董事，並於二零零八年六月二十三日獲委任為行政總裁)
余秀麗	(於二零零七年七月十六日獲委任)

非執行董事

黃世雄 (<i>主席</i>)	(於二零零八年六月二十三日獲委任)
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獨立非執行董事

呂天能	
陳浩華	(於二零零七年七月十六日獲委任，並於二零零八年六月二十三日辭任)
張兆冲	(於二零零七年七月十六日獲委任)
柯偉聲	(於二零零八年六月二十三日獲委任)
林兆昌	(於二零零八年六月二十三日獲委任)

根據本公司組織章程細則第116條，楊秀嫻女士及余秀麗女士須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，黃世雄先生、柯偉聲先生及林兆昌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。

董事及高級管理人員履歷

董事及本集團高級管理人員之履歷詳情載於本年報第11至第15頁。

Directors' Report

董事會報告

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. The service contract has been terminated on 27 May 2008 by the resignation notice served from Mr. Lo to the Company.

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. The service contract has been terminated on 27 May 2008 by the resignation notice served from Mr. Wong to the Company.

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 new appointment letter with the Company for another one year commencing from 30 September 2007 to continue to act as the Independent Non-executive Director.

Mr. Chan Ho Wah, Terence has entered into an appointment letter with the Company for an initial term of one year commencing from 16 July 2007 to act as an Independent Non-executive Director. The appointment letter has been terminated on 23 June 2008 by the resignation notice served from Mr. Chan to the Company.

Mr. Cheung Siu Chung has entered into a new appointment letter with the Company for another one year commencing from 16 July 2008 to continue to act as the Independent Non-executive Director.

Each of Mr. Wong Sai Hung, Oscar, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung has entered into an appointment letter with the Company for an initial term of one year commencing from 23 June 2008 to act as an Independent Non-executive Director.

董事之服務合約

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之書面通知予以終止。該服務合約因盧先生向本公司發出辭任通知書而已於二零零八年五月二十七日終止。

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。該服務合約因王先生向本公司發出辭任通知書而已於二零零八年五月二十七日終止。

楊秀嫻女士已與本公司訂立服務合約，自二零零七年六月八日起計，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。

余秀麗女士已與本公司訂立服務合約，自二零零七年七月十六日起計，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書面通知予以終止。

呂天能先生已與本公司訂立新聘任書，自二零零七年九月三十日起計，再次為期一年，以繼續出任獨立非執行董事一職。

陳浩華先生已與本公司訂立聘任書，自二零零七年七月十六日起計，初步為期一年，以出任獨立非執行董事。該聘任書因陳先生向本公司發出辭任通知書而已於二零零八年六月二十三日終止。

張兆冲先生已與本公司訂立新聘任書，自二零零八年七月十六日起計，再次為期一年，以繼續出任獨立非執行董事一職。

黃世雄先生、柯偉聲先生及林兆昌先生已各自與本公司訂立聘任書，以出任獨立非執行董事。彼等之任期自二零零八年六月二十三日起計，初步為期一年。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS (Cont'd)

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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 36 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in note 33 to the financial statements, at no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之服務合約(續)

建議於應屆股東週年大會上重選之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)之服務合約。

董事之合約權益

除財務報表附註36所載者外，各董事概無實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連之重大合約之重大利益。

董事認購股份或債券之權利

除上文及財務報表附註33所披露者外，於本年度內任何時間，任何董事或本公司主要行政人員或彼等各自之配偶或未滿18歲子女概無獲授可透過收購本公司股份或債券而獲益之任何權利，彼等亦無行使任何上述權利；本公司或其附屬公司亦無訂立任何安排，使董事可透過收購本公司或任何其他法團之股份或債券以收購該等權利或利益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 30 April 2008, 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)	515,200,000	27.10%
	Beneficial owner (note 2) 實益擁有人(附註2)	140,000,000	7.37%
Wong Wai Tung 王偉東	Beneficial owner 實益擁有人	2,020,000	0.11%

Notes:

- 206,560,000, 252,096,000 and 56,544,000 shares of the Company 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.
- Options to subscribe for a total of 140,000,000 shares of the Company were granted to Mr. Lo Wah Wai. The Company has made adjustment to the outstanding share options in accordance with the bonus issue approved by the shareholders at the Company on 29 August 2007 (the "Bonus Issue").

董事於證券之權益

於二零零八年四月三十日，董事及彼等各自聯繫人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之標準守則（「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

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)	515,200,000	27.10%
	Beneficial owner (note 2) 實益擁有人(附註2)	140,000,000	7.37%
Wong Wai Tung 王偉東	Beneficial owner 實益擁有人	2,020,000	0.11%

附註：

- 206,560,000股、252,096,000股及56,544,000股本公司股份乃分別由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，並由盧華威先生全資擁有。
- 盧華威先生獲授購股權以認購本公司合共140,000,000股股份。本公司已按照本公司股東於二零零七年八月二十九日批准之紅股發行（「紅股發行」），對未獲行使之購股權作出調整。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Cont'd)

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2008, 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.

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 2008 under the 2002 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Outstanding at 1 May 2007 於二零零七年五月一日 尚未行使	Granted during the year 於年內授出	Exercised the during year 於年內行使	Lapsed the during year 於年內失效	Cancelled the during year 於年內註銷	Outstanding at 30 April 2008 於二零零八年四月三十日 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	40,000,000*	—	—	—	—	40,000,000*	29/08/2002 – 28/08/2012	0.06125*
	30/08/2006	100,000,000*	—	—	—	—	100,000,000*	30/08/2006 : 29/08/2016	0.01000*
(b) Others in aggregate									
其他，總計									
	29/08/2002	40,000,000*	—	—	—	—	40,000,000*	29/08/2002 – 28/08/2012	0.06125*
	30/08/2006	100,000,000*	—	—	—	—	100,000,000*	30/08/2006 – 29/08/2016	0.01000*
Total 合計		280,000,000	—	—	—	—	280,000,000		

* The Company has made adjustment to the outstanding share options in accordance with the bonus issue approved by the shareholders of the Company on 29 August 2007. The details has been published on the Company's announcement dated 29 August 2007.

Note:

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

董事於證券之權益 (續)

除上文所披露外，於二零零八年四月三十日，董事或本公司主要行政人員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。

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。

於截至二零零八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：

* 本公司已按照本公司股東於二零零七年八月二十九日批准之紅股發行，對未獲行使之購股權作出調整。詳情已刊於本公司日期為二零零七年八月二十九日之公佈。

附註：

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 2008, other than the interests and short positions of the directors or chief executives of the Company disclosed above, persons or companies who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零零八年四月三十日，除上文所披露本公司董事或主要行政人員之權益及淡倉外，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）擁有權益之人士或公司如下：

Name of shareholder	Capacity	Type of interests	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital
股東姓名	身份	權益類別	股份及相關股份總計之好倉	已發行股本概約百分比
Ip Yu Chak 葉汝澤	Held by controlled corporation 透過受控制公司持有	Corporate 公司	102,770,000 (Note 1) (附註1)	5.41%
	Beneficial owner 實益擁有人	Personal 個人	140,000,000 (Note 2) (附註2)	7.37%

Notes:

- 102,770,000 shares are owned by B & M Associates Limited ("BM"). BM is a company incorporated in the British Virgin Islands. The entire issued share capital of BM is wholly-owned by Mr. Ip Yu Chak.
- Options to subscribe for a total of 140,000,000 shares of the Company were granted to Mr. Ip Yu Chak. The Company has made adjustment to the outstanding share options in accordance with the Bonus Issue.

附註：

- 102,770,000股股份乃由B & M Associates Limited（「BM」）擁有。BM乃於英屬處女群島註冊成立之公司，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140,000,000股股份。本公司已按照紅股發行，對未獲行使之購股權作出調整。

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 2008, 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.

除上文所披露者外，於截至二零零八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部之第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

Save as disclosed in note 36 to the financial statements, 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.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the financial statements.

EMOLUMENT POLICY

A Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 33 to the financial statements.

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 55% and 72% 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.

關連交易

除財務報表附註36所披露者外，本公司或其附屬公司概無訂立於本年度結束時或於年內任何時間仍然有效，而本公司董事直接或間接於當中擁有重大權益之重要合約。

董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於財務報表附註9。

薪酬政策

成立薪酬委員會旨在根據本集團之經營業績、個人表現及可資比較之市場慣例，檢討本集團之薪酬政策及全體董事及高級管理層之薪酬架構。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於財務報表附註33。

董事於競爭性業務之權益

董事或本公司管理層股東或主要股東或彼等各自之任何聯繫人(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之業務中擁有權益。

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之服務分別佔本集團收益55%及72%。任何董事、彼等之聯繫人或任何擁有本公司已發行股本逾5%之股東於年內概無於本集團五大客戶中擁有任何實益權益。

鑑於本集團之業務性質，故並無任何主要供應商。

購買、贖回或出售本公司上市證券

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刊發日期所知，本公司一直維持創業板上市規則規定之公眾持股量。

Directors' Report

董事會報告

MANAGEMENT SHAREHOLDERS

During the year ended 30 April, 2008, 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.

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 (chairman), Mr. Cheung Siu Chung, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung. The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 30 April 2008 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

Except for the change of auditors of the Company from Deloitte Touche Tohmatsu, Certified Public Accountants to Grant Thornton, Certified Public Accountants on 15 June 2005, there is no change in auditors of the Company in any of the preceding 3 years.

The financial statements of the Company for the years ended 30 April 2006, 2007 and 2008 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

Wong Sai Hung, Oscar
Chairman

Hong Kong, 9 July 2008

管理層股東

於截至二零零八年四月三十日止年度，誠如「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%或以上之投票權，並且可實際指揮或影響本公司之管理，或被視為本公司管理層股東。

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規規則第5.09條就其獨立身份發出之書面確認書。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(主席)、張兆冲先生、柯偉聲先生及林兆昌先生組成。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，包括截至二零零八年四月三十日止年度之全年業績。

優先購買權

本公司之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

本公司核數師除於二零零五年六月十五日由執業會計師德勤·關黃陳方會計師行改為執業會計師均富會計師行外，本公司核數師於之前三個年度之任何一個年度均並無變動。

本公司截至二零零六年、二零零七年及二零零八年四月三十日止年度之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之決議案，將於應屆股東週年大會上提呈。

代表董事會

黃世雄
主席

香港，二零零八年七月九日

Independent Auditors' Report

獨立核數師報告



Grant Thornton
均富

Member of Grant Thornton International Ltd

**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)

We have audited the consolidated financial statements of B M Intelligence International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 106, which comprise the consolidated and company balance sheets as at 30 April 2008, 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.

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 and the disclosure requirements of the Hong Kong Companies Ordinance. 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.

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.

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.

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)

吾等已審核載於第40頁至第106頁邦盟滙駿國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零零八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。

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及香港公司條例之披露規定，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。

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。

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 2008 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

9 July 2008

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 貴集團於二零零八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

二零零八年七月九日

Consolidated Income Statement

綜合收益表

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Revenue	5	88,760	64,952	收益
Cost of services provided		(65,543)	(50,492)	已提供之服務成本
Gross profit		23,217	14,460	毛利
Other income		1,986	1,273	其他收益
Administrative and operating expenses		(37,387)	(20,900)	行政及經營開支
Operating loss		(12,184)	(5,167)	經營虧損
Finance costs	7	(199)	(105)	財務費用
Share of results of associates		9,143	4,412	應佔聯營公司業績
Loss before income tax	8	(3,240)	(860)	除所得稅前虧損
Income tax (expense)/credit	11	(217)	486	所得稅(開支)/抵免
Loss for the year		(3,457)	(374)	本年度虧損
Attributable to:				下列應佔：
Equity holders of the Company	12	(3,446)	(365)	本公司股本持有人
Minority interests		(11)	(9)	少數股東權益
Loss for the year		(3,457)	(374)	本年度虧損
Dividends	13	—	—	股息
Loss per share for loss attributable to the equity holders of the Company during the year	14			本公司股本持有人 年內應佔虧損 之每股虧損
— basic (2007: restated)		(HK0.187) cents港仙	(HK0.024) cents港仙	— 基本(二零零七年： 經重列)
— diluted		N/A不適用	N/A不適用	— 攤薄

Consolidated Balance Sheet

綜合資產負債表

As at 30 April 2008

於二零零八年四月三十日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
ASSETS AND LIABILITIES				資產及負債
Non-current assets				非流動資產
Property, plant and equipment	15	5,279	5,168	物業、廠房及設備
Operating lease prepayments	16	3,661	3,743	經營租賃預付款項
Interests in associates	19	10,123	4,386	於聯營公司之權益
Available-for-sale financial assets	20	1,177	455	可供出售財務資產
Rental deposits		2,486	1,066	租金按金
		22,726	14,818	
Current assets				流動資產
Trade receivables	21	2,884	5,600	應收貿易賬項
Deposits, prepayments and other receivables		7,981	1,258	按金、預付款項及其他應收賬項
Financial assets at fair value through profit or loss	22	3,951	—	按公平值於損益列賬之財務資產
Amounts due from associates	23	490	864	應收聯營公司款項
Amount due from an investee company	24	1,005	—	應收受投資公司款項
Amount due from a minority shareholder of a subsidiary	24	337	346	應收附屬公司少數股東款項
Cash and cash equivalents	25	34,619	28,427	現金及現金等值項目
		51,267	36,495	
Current liabilities				流動負債
Accrued charges and other payables	26	17,316	10,181	應計費用及其他應付賬項
Amount due to an associate	23	—	28	應付聯營公司款項
Bank loan (secured) — due within one year	27	143	109	有抵押銀行貸款 — 於一年內到期
Obligations under finance leases — due within one year	28	—	120	融資租賃承擔 — 於一年內到期
Taxation payable		279	91	應付稅項
		17,738	10,529	
Net current assets		33,529	25,966	流動資產淨值
Total assets less current liabilities		56,255	40,784	資產總值減流動負債

Consolidated Balance Sheet

綜合資產負債表

As at 30 April 2008

於二零零八年四月三十日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Non-current liabilities				非流動負債
Bank loan (secured) — due over one year	27	3,435	3,588	有抵押銀行貸款 — 於一年後到期
Obligations under finance leases — due over one year	28	—	200	融資租賃承擔 — 於一年後到期
		3,435	3,788	
Net assets		52,820	36,996	資產淨值
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	30	19,009	4,527	股本
Reserves		33,595	32,233	儲備
		52,604	36,760	
Minority interests		216	236	少數股東權益
Total equity		52,820	36,996	總權益

Yeung Sau Han, Agnes

楊秀嫻

Director

董事

Yu Sau Lai

余秀麗

Director

董事

Balance Sheet

資產負債表

As at 30 April 2008

於二零零八年四月三十日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
ASSETS AND LIABILITIES				資產及負債
Non-current assets				非流動資產
Investments in subsidiaries	17	200	200	於附屬公司之投資
Current assets				流動資產
Prepayments		101	103	預付款項
Amounts due from subsidiaries	18	49,085	24,505	應收附屬公司款項
Cash and cash equivalents	25	124	7,327	現金及現金等值項目
		49,310	31,935	
Current liabilities				流動負債
Accrued charges		722	415	應計費用
Net current assets		48,588	31,520	流動資產淨值
Net assets		48,788	31,720	資產淨值
EQUITY				權益
Share capital	30	19,009	4,527	股本
Reserves	31	29,779	27,193	儲備
Total equity		48,788	31,720	總權益

Yeung Sau Han, Agnes
楊秀嫻
Director
董事

Yu Sau Lai
余秀麗
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

	Equity attributable to equity holders of the Company								Minority interests	Total	
	本公司股本持有人應佔權益								少數股東權益	合計	
	Share capital	Share premium*	Translation reserve*	Special reserve*	Share option reserve*	Other reserve*	Accumulated losses*	Total			
	股本	股份溢價*	換算儲備*	特殊儲備*	購股權儲備*	其他儲備*	累計虧損*	合計			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
(note 30)											
(附註30)											
At 1 May 2006	3,410	27,180	—	(200)	162	—	(12,730)	17,822	209	18,031	於二零零六年五月一日
Currency translations — net results recognised directly in equity	—	—	208	—	—	—	—	208	—	208	貨幣換算—直接於權益確認之業績淨額
Loss for the year	—	—	—	—	—	—	(365)	(365)	(9)	(374)	本年度虧損
Total recognised income and expense for the year	—	—	208	—	—	—	(365)	(157)	(9)	(166)	本年度已確認之總收入及支出
Capital contributed by minority interests	—	—	—	—	—	—	—	—	22	22	少數股東出資
Increase in minority interests as a result of acquisition of addition interest in a subsidiary by the Group	—	—	—	—	—	—	(14)	(14)	14	—	本集團收購一間附屬公司額外權益產生之少數股東權益增加
Shares issued at premium	1,117	16,464	—	—	—	—	—	17,581	—	17,581	按溢價發行股份
Shares issue expenses	—	(455)	—	—	—	—	—	(455)	—	(455)	股份發行開支
Equity-settled share based payment expenses	—	—	—	—	1,983	—	—	1,983	—	1,983	以權益支付之股份開支
Exercise of share options	—	316	—	—	(316)	—	—	—	—	—	行使購股權
Share option lapsed during the year	—	—	—	—	(2)	—	2	—	—	—	年內失效之購股權
At 30 April 2007	4,527	43,505	208	(200)	1,827	—	(13,107)	36,760	236	36,996	於二零零七年四月三十日

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

	Equity attributable to equity holders of the Company								Minority interests	Total	
	本公司股本持有人應佔權益								少數股東權益	合計	
	Share capital	Share premium*	Translation reserve*	Special reserve*	Share option reserve*	Other reserve*	Accumulated losses*	Total			
	股本	股份溢價*	換算儲備*	特殊儲備*	購股權儲備*	其他儲備*	累計虧損*	合計	HK\$'000	HK\$'000	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元	千港元
(note 30)											
(附註30)											
At 1 May 2007	4,527	43,505	208	(200)	1,827	—	(13,107)	36,760	236	36,996	於二零零七年五月一日
Currency translations	—	—	336	—	—	—	—	336	—	336	貨幣換算
Share of net reserves movement of an associate	—	—	—	—	—	694	—	694	—	694	應佔聯營公司儲備變動淨額
Net results recognised directly in equity	—	—	336	—	—	694	—	1,030	—	1,030	直接於權益確認之業績淨額
Loss for the year	—	—	—	—	—	—	(3,446)	(3,446)	(11)	(3,457)	本年度虧損
Total recognised income and expense for the year	—	—	336	—	—	694	(3,446)	(2,416)	(11)	(2,427)	本年度已確認之總收入及支出
Disposal of a subsidiary	—	—	—	—	—	—	—	—	(9)	(9)	出售一間附屬公司
Shares issued at premium	900	17,910	—	—	—	—	—	18,810	—	18,810	按溢價發行股份
Shares issue expenses	—	(550)	—	—	—	—	—	(550)	—	(550)	股份發行開支
Share premium transferred to share capital upon issue of bonus shares	13,582	(13,582)	—	—	—	—	—	—	—	—	發行紅股後轉撥至股本之股份溢價
At 30 April 2008	19,009	47,283	544	(200)	1,827	694	(16,553)	52,604	216	52,820	於二零零八年四月三十日

* The aggregate amount of these balances of HK\$33,595,000 (2007: HK\$32,233,000) in surplus is included as reserves in the consolidated balance sheet.

* 該等於結餘中合共33,595,000港元(二零零七年: 32,233,000港元)之盈餘亦包括在綜合資產負債表之儲備內。

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.

特殊儲備指於二零零一年本集團重組時，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。

Other reserve represents the share of net reserves movement of an associate.

其他儲備指應佔一間聯營公司儲備變動淨額。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
CASH FLOWS FROM OPERATING ACTIVITIES				投資活動之現金流量
Loss before income tax		(3,240)	(860)	除所得稅前虧損
Adjustments for:				經調整：
Bad debts written off		—	86	壞賬撇銷
Impairment of receivables made		101	856	應收賬項減值
Impairment of receivables written back		(856)	—	撥回應收賬項減值
Amortisation of operating lease prepayments		82	48	經營租賃預付款項攤銷
Depreciation		1,594	645	折舊
Dividend income for equity investments		(38)	—	股權投資之股息收入
Equity-settled share based payment expenses		—	1,983	以權益支付之股份開支
Impairment loss on available-for-sale financial assets		1,278	—	可供出售財務資產之減值虧損
Interest income		(587)	(365)	利息收入
Loss on disposal of property, plant and equipment		69	13	出售物業、廠房及設備之虧損
Gain on disposal of a subsidiary	35	(1)	—	出售附屬公司之收益
Gain on financial assets at fair value through profit or loss		(27)	—	按公平值於損益列賬之財務資產之收益
Share of results of associates		(9,143)	(4,412)	應佔聯營公司業績
Interest on bank overdrafts		3	—	銀行透支之利息
Interest on bank loan not wholly repayable within five years		175	99	毋須於五年內悉數償還之銀行貸款之利息
Finance charge on obligations under finance leases		21	6	融資租賃承擔之融資費用
Operating loss before working capital changes		(10,569)	(1,901)	營運資金變動前之經營虧損
Decrease in trade receivables		3,471	1,492	應收貿易賬項減少
Increase in deposits, prepayments and other receivables		(8,777)	(685)	按金、預付款項及其他應收賬項增加
Decrease/(Increase) in amounts due from associates		374	(307)	應收聯營公司款項減少／(增加)
Increase in amount due from an investee company		(1,005)	—	應收受投資公司款項增加
Decrease/(Increase) in amount due from a minority shareholder of a subsidiary		9	(190)	應收附屬公司少數股東款項減少／(增加)
Increase/(Decrease) in accrued charges and other payables		8,082	(80)	應計費用及其他應付賬項增加／(減少)
Decrease in amount due to an associate		(28)	(338)	應付聯營公司款項減少
Cash used in operations		(8,443)	(2,009)	經營所用現金
Income taxes (paid)/refunded		(29)	486	(已付)／已獲退還之所得稅
NET CASH USED IN OPERATING ACTIVITIES		(8,472)	(1,523)	經營活動所用現金淨額

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
CASH FLOWS FROM INVESTING ACTIVITIES				投資活動之現金流量
Dividend received from an associate		4,100	1,433	已收聯營公司股息
Capital injection by minority interests		—	22	少數股東注資
Dividend received from equity investments		38	—	已收股權投資股息
Interest received		587	365	已收利息
Increase in available-for-sale financial assets		(2,000)	—	可供出售財務資產增加
Purchase of financial assets at fair value through profit or loss		(29,416)	—	購買按公平值於損益列賬之財務資產
Proceeds from disposal of financial assets at fair value through profit or loss		25,492	—	出售按公平值於損益列賬之財務資產所得款項
Increase in operating lease prepayments		—	(3,791)	經營租賃預付款項增加
Purchase of property, plant and equipment		(1,830)	(739)	購買物業、廠房及設備
Proceeds from sale of a subsidiary, net of cash disposed	35	71	—	出售一間附屬公司所得款項 (已扣除已處理現金)
NET CASH USED IN INVESTING ACTIVITIES		(2,958)	(2,710)	投資活動所用現金淨額
CASH FLOWS FROM FINANCING ACTIVITIES				融資活動之現金流量
Proceeds from shares issued		18,810	17,581	發行股份所得款項
Share issue expenses paid		(550)	(455)	已支付股份發行開支
Repayment of bank loan		(119)	(53)	償還銀行貸款
Interest on bank overdrafts		(3)	—	銀行透支之利息
Interest on bank loan not wholly repayable within five years		(175)	(99)	毋須於五年內悉數償還之銀行貸款之利息
Repayment of obligations under finance leases		(320)	(48)	融資租賃承擔之還款
Finance charge on obligations under finance leases		(21)	(6)	融資租賃承擔之財務費用
NET CASH GENERATED FROM FINANCING ACTIVITIES		17,622	16,920	融資活動所得之現金淨額
NET INCREASE IN CASH AND CASH EQUIVALENTS		6,192	12,687	現金及現金等值項目增加淨額
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		28,427	15,740	年初之現金及現金等值項目
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		34,619	28,427	年終之現金及現金等值項目

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2008

截至二零零八年四月三十日止年度

1. GENERAL INFORMATION

B M Intelligence International Limited (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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands 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 its subsidiaries are the provision of corporate services and funds and wealth management services.

The financial statements on pages 40 to 106 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 2008 were approved for issue by the board of directors on 9 July 2008.

2. ADOPTION OF NEW OR AMENDED HKFRSs

2.1 In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied, for the first time, the following new standards, amendment and interpretations issued by the HKICPA, which are relevant and effective for the Group’s financial period beginning on 1 May 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements – Capital Disclosures
HKFRS 7	Financial Instruments : Disclosures
HK(IFRIC) – Interpretation 8	Scope of HKFRS 2

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

1. 一般資料

邦盟滙駿國際有限公司(「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受豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands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，其附屬公司之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40頁至第106頁之財務報表乃依據香港財務報告準則(「香港財務報告準則」，包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)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」)。

截至二零零八年四月三十日止年度之財務報表已於二零零八年七月九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

2.1 於本年度，本公司及其附屬公司(統稱「本集團」)首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，而有關準則、修訂及詮釋乃於本集團自二零零七年五月一日開始之財政期間適用及生效。

香港會計準則第1號(經修訂)	財務報表之呈報 – 資本披露
香港財務報告準則第7號	金融工具：披露
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

採納此等新訂之香港財務報告準則對如何編製及呈列現時或過往期間之業績及財務狀況並無造成重大影響。因此，毋須對過往期間進行調整。

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

2.2 HKAS 1 (Amendment) — Capital Disclosures

In accordance with the HKAS 1 (Amendment) — Capital Disclosures, the Group now reports on its capital management objectives, policies and procedures in each annual financial report. The new disclosures that become necessary due to this change in HKAS 1 are set out in note 39.

2.3 HKFRS 7 — Financial Instruments: Disclosures

HKFRS 7 — Financial Instruments: Disclosures is mandatory for reporting periods beginning on 1 January 2007 or later. The new standard replaces and amends the disclosure requirements previously set out in HKAS 32 Financial Instruments: Presentation and Disclosures and has been adopted by the Group in its consolidated financial statements for the year ended 30 April 2008. All disclosures relating to financial instruments including all comparative information have been updated to reflect the new requirements. In particular, the Group's financial statements now feature:

- a sensitivity analysis, to explain the Group's market risk exposure in regards to its financial instruments, and
- a maturity analysis that shows the remaining contractual maturities of financial liabilities,

each as at the balance sheet date. The first-time application of HKFRS 7, however, has not resulted in any prior-period adjustments of cash-flows, net income or balance sheet line items.

2.4 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 for the year ended 30 April 2008.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27	Consolidated and Separate Financial Statements — Consequential amendments arising from amendments to HKFRS 3 ²

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.2 香港會計準則第1號 (經修訂)

— 資本披露

根據香港會計準則第1號 (經修訂) — 資本披露，本集團現時於各年度財務報告中呈報其資本管理目標、政策及程序。因香港會計準則第1號之是項變動而須作出之新披露事項載於附註39。

2.3 香港財務報告準則第7號 — 金融工具：披露

香港財務報告準則第7號 — 金融工具：披露於二零零七年一月一日起或其後之報告期間強制實施。此項新訂準則取代及修訂過往於香港會計準則第32號金融工具：呈列及披露所列之披露規定，本集團已於截至二零零八年四月三十日止年度之綜合財務報表採納此項新訂準則。有關金融工具之所有披露 (包括所有比較資料) 經已更新，以反映新規定。尤其現時本集團之財務報表已加入以下內容：

- 敏感度分析，藉以說明本集團涉及金融工具之市場風險；及
- 到期日分析，藉以顯示財務負債之剩餘合約到期情況，

以上各項均計算至結算日為止。然而，首次採用香港財務報告準則第7號並無導致任何前期現金流量、淨收入或資產負債表項目之調整。

2.4 已頒佈但尚未生效之新訂或經修訂之香港財務報告準則

截至二零零八年四月三十日止年度，本集團並無提早採納以下已頒佈但尚未生效之香港財務報告準則。

香港會計準則 第1號	財務報表之呈列 ¹
(已修訂)	
香港會計準則 第23號	借貸成本 ¹
(已修訂)	
香港會計準則 第27號	綜合及獨立財務報表 — 香港財務報告準則第3號 (修訂本) 產生之相應修訂 ²

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

2.4 New or amended HKFRSs that have been issued but are not yet effective (Cont'd)

HKAS 28	Investments in Associates — Consequential amendments arising from amendments to HKFRS 3 ²
HKAS 31	Interests in Joint Ventures — Consequential amendments arising from amendments to HKFRS 3 ²
HKAS 32	Financial Instrument : Presentation — Amendments relating to puttable instruments and obligations arising on liquidation ¹
HKFRS 2	Share-based Payment — Amendment relating to vesting conditions and cancellations ¹
HKFRS 3	Business Combinations — Comprehensive revision on applying the acquisition method ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) — Interpretation 12	Service Concession Arrangements ³
HK(IFRIC) — Interpretation 13	Customer Loyalty Programmes ⁴
HK(IFRIC) — Interpretation 14	HKAS 19 — The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction ³

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 January 2008
- 4 Effective for annual periods beginning on or after 1 July 2008

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.4 已頒佈但尚未生效之新訂或經修訂之香港財務報告準則 (續)

香港會計準則第28號	於聯營公司之投資 — 香港財務報告準則第3號 (修訂本)產生之相應修訂 ²
香港會計準則第31號	合資公司權益 — 香港財務報告準則第3號 (修訂本)產生之相應修訂 ²
香港會計準則第32號	金融工具：呈列 — 就可認沽工具及因清盤而產生之責任作出修訂 ¹
香港財務報告準則第2號	股份付款 — 就歸屬條件及註銷作出修訂 ¹
香港財務報告準則第3號	業務合併 — 就應用收購法作出全面修訂 ²
香港財務報告準則第8號	經營分部 ¹
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 ³
香港 (國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 ⁴
香港 (國際財務報告詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定福利資產限額、最低資金規定及其相互關係 ³

- 1 於二零零九年一月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或之後開始之年度期間生效
- 3 於二零零八年一月一日或之後開始之年度期間生效
- 4 於二零零八年七月一日或之後開始之年度期間生效

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

2.4 New or amended HKFRSs that have been issued but are not yet effective (Cont'd)

Among these new HKFRSs, HKAS 1 (revised) is expected to be relevant to the Group's financial statements. This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. Preparers will have the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement followed by a statement of other comprehensive income). This amendment does not affect the financial position or results of the Group but may give rise to additional disclosures.

The directors of the Company are currently assessing the impact of other new or amended HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's consolidated financial statements.

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 except for financial assets at fair value through profit or loss, which are stated at fair values. 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 made up to 30 April each year.

2. 採納新訂或經修訂之香港財務報告準則 (續)

2.4 已頒佈但尚未生效之新訂或經修訂之香港財務報告準則 (續)

該等新訂香港財務報告準則中，香港會計準則第1號(已修訂)預期適用於本集團之財務報表。該項修訂對股權持有人變動之呈列有所影響，並引入綜合收益報表。編製者可選擇以單一綜合收益報表方式(連同小計項目)或以兩份獨立報表(先編製獨立收益表，然後編製其他綜合收益報表)呈列收入及開支項目及其他綜合收益之組成部分。該項修訂對本集團之財務狀況或業績並無影響，惟或會令披露事項增加。

本公司董事現正評估其他新訂或經修訂之香港財務報告準則之影響，惟尚未能評定該等新訂及經修訂香港財務報告準則會否對本集團之綜合財務報表構成重大財務影響。

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。

除財務資產按公平值於損益列賬外，本財務報表乃依據歷史成本基準編製，計量基準詳述於下文之會計政策。

務請注意，編製財務報表時會作出會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切瞭解及判斷而作出，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截至每年四月三十日止之財務報表。

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

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.

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. 主要會計政策概要(續)

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(包括特殊目之實體)。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分。

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。

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

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.

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. 主要會計政策概要(續)

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。

任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中分佔之公平值淨額,均確認為商譽。收購成本乃按本集團給予之資產、產生或承擔之負債及發行之股本工具於交換日期之公平值總額計量,另加投資應佔之任何直接成本。

商譽包括投資之賬面值,並就評估減值作為投資之一部分。於應用權益法後,本集團決定是否必須就本集團於聯營公司之投資確認額外減值虧損。於各結算日,本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現減值。倘已識別該等跡象,則本集團所計算之減值款額為於聯營公司之可收回款額(見附註3.9)與其賬面值之差額。

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

3.5 Foreign currency translation

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

In the 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.

3.6 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:

Corporate 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.

3. 主要會計政策概要(續)

3.5 外幣換算

本財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

綜合實體之個別財務報表內，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。

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：

企業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。

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

3.6 Revenue recognition (Cont'd)

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.

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.

3. 主要會計政策概要 (續)

3.6 收益確認 (續)

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。

其他物業、廠房及設備乃按下列年率，於估計可使用年期内以直線法計提折舊，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。

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

3.8 Property, plant and equipment (Cont'd)

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, operating lease prepayments, investments 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.

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. 主要會計政策概要(續)

3.8 物業、廠房及設備(續)

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、經營租賃預付款項，以及於附屬公司及聯營公司之投資均須進行減值測試。

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。

倘資產之賬面值超出其可收回金額，將即時按有關差額確認為減值虧損為開支。可收回金額為公平值、反映市況減銷售成本以及使用價值之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

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)來釐定可收回金額。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。

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

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.

(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

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。

(i) 租予本集團之資產分類

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權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分風險及擁有權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。

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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.

Operating lease prepayments are up-front payments to acquire the leasehold land. The payments are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the lease term.

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, financial assets at fair value through profit or loss 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 recognised 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收益表中扣除。

經營租賃預付款項乃收購租賃土地之預付款。款項以成本減累計攤銷及減值虧損列賬。攤銷於租賃期內以直線法計算。

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、按公平值於損益列賬之財務資產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，並於許可及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。

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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) Financial assets at fair value through profit or loss

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in the income statement.

(iii) 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 other than at fair value through profit or loss 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) 按公平值於損益列賬之財務資產

倘收購財務資產之目的為於短期內出售，則財務資產列為持作買賣。

初步確認後，於此類別中之財務資產乃按公平值計量，公平值變動則於收益表確認。

(iii) 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。

財務資產減值

於各結算日，除按公平值於損益列賬之財務資產外，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。

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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 carried at cost*

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, tax 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. Current tax is charged or credited to equity if items to which it relates are charged or credited to equity.

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) *可供出售按成本值列賬之財務資產*

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分。倘本期稅項之相關項目自股本扣除或計入股本，則本期稅項會自股本扣除或計入股本。

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。

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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 (other than in a business combination) 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.

Share premium includes any premiums on the issue of share capital. 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(業務合併除外)某交易之資產及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直接計入權益之項目有關，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)，減須按要求償還之銀行透支；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。

股份溢價包括發行股本時之任何溢價。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。

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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.

(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.

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。

本集團於中國大陸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。該等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。

(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。

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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 (Cont'd)

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.

3.16 Financial liabilities

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

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.

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(續)

所有為換取授予以股份支付補償之僱員服務乃按其公平價值計量。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估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日仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

3.16 財務負債

本集團之財務負債包括銀行貸款、融資租賃承擔、應計費用及其他應付賬項及應付聯營公司款項。

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同一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。

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

3.16 Financial liabilities (Cont'd)

Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.10 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 and amount due to an associate

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.

3.17 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, available-for-sale financial assets and financial assets at fair value through profit or loss. 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. 主要會計政策概要(續)

3.16 財務負債(續)

融資租賃負債

融資租賃負債乃按初步價值減租賃還款之資本部分計量(見上文附註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益表確認。

借貸分類為流動負債,惟倘本集團擁有無條件之權利可將結清負債之責任延長最少至結算日後12個月則作別論。

應計費用、其他應付賬項及應付一間聯營公司款項

應計費用、其他應付賬項及應付一間聯營公司款項初步按公平值確認,其後則利用實際利率法按攤銷成本計量。

3.17 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、可供出售財務資產及按公平值於損益列賬之財務資產。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。

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

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);
- (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.

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.

3. 主要會計政策概要(續)

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。

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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

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.

Impairment of available-for-sale financial assets

The Group assesses whether there are any indicators of impairment for available-for-sale financial assets at each reporting date. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

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:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Corporate services	19,492	17,162	企業服務
Funds and wealth management services	69,268	47,790	基金及財富管理服務
	88,760	64,952	

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.

4. 關鍵會計估算及判斷(續)

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。

可供出售財務資產減值

本集團於每個報告日評估可供出售財務資產有否出現任何減值跡象。該等資產於有跡象顯示其賬面值可能無法收回時進行減值測試。管理層計算使用值時，估計資產或現金產生單位之預期未來現金流量，並釐定合適之貼現率，以計算該等現金流量之現值。

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額，分析如下:

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、會計及企業發展顧問服務、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。

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6. SEGMENT INFORMATION (Cont'd)**Primary reporting format – business segments (Cont'd)**

Segment information about these businesses is presented below.

6. 分部資料 (續)**主要報告形式 – 業務分部 (續)**

有關此等業務之分部資料呈列如下。

	Corporate services		Funds and wealth management services		Consolidated		
	企業服務		基金及財富管理服務		綜合		
	2008	2007	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	
	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	19,492	17,162	69,268	47,790	88,760	64,952	收益
Segment results	(7,040)	(2,162)	1,402	1,433	(5,638)	(729)	分部業績
Interest income					587	365	利息收入
Gain on financial assets at fair value through profit or loss					27	—	透過損益按公平值列賬之財務資產之收益
Unallocated corporate expenses					(7,160)	(4,803)	未分配企業開支
Operating loss					(12,184)	(5,167)	經營虧損
Finance costs					(199)	(105)	財務費用
Share of results of associates					9,143	4,412	應佔聯營公司業績
Loss before income tax					(3,240)	(860)	除所得稅前虧損
Income tax (expense)/credit					(217)	486	所得稅(開支)/抵免
Loss for the year					(3,457)	(374)	本年度虧損

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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		Funds and wealth management services		Consolidated		
	企業服務		基金及財富管理服務		綜合		
	2008	2007	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	
	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	
ASSETS							資產
Segment assets	41,994	29,598	15,206	9,074	57,200	38,672	分部資產
Interests in associates					10,123	4,386	於聯營公司之權益
Unallocated corporate assets					6,670	8,255	未分配企業資產
Consolidated total assets					73,993	51,313	綜合資產總額
LIABILITIES							負債
Segment liabilities	2,517	1,969	14,077	7,825	16,594	9,794	分部負債
Unallocated corporate liabilities					4,579	4,523	未分配企業負債
Consolidated total liabilities					21,173	14,317	綜合負債總額

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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		Funds and wealth management services		Consolidated		
	企業服務		基金及財富管理服務		綜合		
	2008	2007	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	
	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	
OTHER INFORMATION							其他資料
Capital expenditure	819	8,155	1,011	460	1,830	8,615	資本開支
Depreciation and amortisation	1,087	421	589	272	1,676	693	折舊及攤銷
Bad debts written off and impairment of receivables (written back)/made, net	(677)	864	(78)	78	(755)	942	壞賬撇銷及(撥回)/已作出應收賬項減值(淨額)
Loss on disposal of property, plant and equipment	7	13	62	—	69	13	出售物業、廠房及設備之虧損

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財務報表附註

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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:

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大陸(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		
	2008	2007	
	二零零八年	二零零七年	
	HK\$'000	HK\$'000	
	千港元	千港元	
Hong Kong	84,342	62,835	香港
The PRC	4,418	2,117	中國
	88,760	64,952	

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		Capital expenditure		
	總資產		資本支出		
	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Hong Kong	64,260	42,957	1,340	2,940	香港
The PRC	9,733	8,356	490	5,675	中國
	73,993	51,313	1,830	8,615	

7. FINANCE COSTS**7. 財務費用**

	2008	2007	
	二零零八年	二零零七年	
	HK\$'000	HK\$'000	
	千港元	千港元	
Finance charge on obligations under finance leases	21	6	融資租賃承擔之融資費用
Interest on bank overdrafts	3	—	銀行透支之利息
Interest on bank loan not wholly repayable within five years	175	99	毋須於五年內悉數償還之銀行貸款之利息
	199	105	

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8. LOSS BEFORE INCOME TAX**8. 除所得稅前虧損**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Loss before income tax has been arrived at after charging:			除所得稅前虧損 已扣除下列各項：
Auditors' remuneration	421	294	核數師酬金
Amortisation of operating lease prepayments	82	48	經營租賃預付款項攤銷
Bad debts written off	—	86	壞賬撇銷
Depreciation of property, plant and equipment:			物業、廠房及設備折舊：
Owned assets	1,594	638	自置資產
Assets held under finance leases	—	7	融資租賃持有之資產
Exchange difference, net	254	33	滙兌差額(淨額)
Impairment of receivables (note 21)	101	856	應收賬項減值(附註21)
Impairment loss on available-for-sale financial assets	1,278	—	可供出售財務資產 減值虧損
Loss on disposal of property, plant and equipment	69	13	出售物業、廠房及設備 之虧損
Operating lease rentals in respect of office premises	3,932	2,437	辦公室物業之經營租賃租金
Employee benefit expense (including directors' emoluments) (note 10)	21,322	15,684	僱員福利開支(包括董事酬金) (附註10)
And after crediting:			並已計入：
Dividend income from equity investments	38	—	股權投資之股息收入
Impairment of receivables written back (note 21)	856	—	撥回應收賬項減值 (附註21)
Gain on disposal of a subsidiary (note 35)	1	—	出售附屬公司之收益(附註35)
Gain on financial assets at fair value through profit or loss	27	—	透過損益按公平值列賬之 財務資產之收益
Interest income	587	365	利息收入

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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 2008						截至二零零八年四月三十日止年度
Executive directors						執行董事
Mr. Lo Wah Wai	—	780	12	—	792	盧華威先生
Mr. Wong Wai Tung	—	558	12	—	570	王偉東先生
Ms. Yeung Sau Han (appointed on 8 June 2007)	—	607	8	—	615	楊秀嫻女士 (於二零零七年六月八日獲委任)
Ms. Yu Sau Lai (appointed on 16 July 2007)	—	183	8	—	191	余秀麗女士 (於二零零七年七月十六日獲委任)
Independent non-executive directors						獨立非執行董事
Mr. Lui Tin Nang	100	—	—	—	100	呂天能先生
Mr. So Kwok Wai (resigned on 16 July 2007)	—	—	—	—	—	蘇國偉先生 (已於二零零七年七月十六日辭任)
Mr. Lee Kwong Tong (resigned on 16 July 2007)	—	—	—	—	—	李光堂先生 (已於二零零七年七月十六日辭任)
Mr. Chan Ho Wah, Terence (appointed on 16 July 2007)	94	—	—	—	94	陳浩華先生 (於二零零七年七月十六日獲委任)
Mr. Cheung Siu Chung (appointed on 16 July 2007)	100	—	—	—	100	張兆冲先生 (於二零零七年七月十六日獲委任)
	294	2,128	40	—	2,462	

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

9. 董事及高級管理層之酬金(續)

	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	—	468	12	914	1,394	盧華威先生
Mr. Wong Wai Tung	—	384	12	14	410	王偉東先生
Independent non-executive directors						獨立非執行董事
Mr. Lui Tin Nang	40	—	—	—	40	呂天能先生
Mr. So Kwok Wai	40	—	—	—	40	蘇國偉先生
Mr. Lee Kwong Tong	40	—	—	—	40	李光堂先生
Mr. Liu Ming Ming (resigned on 1 March 2007)	5	—	—	—	5	劉明明先生 (已於二零零七年三月一日辭任)
	125	852	24	928	1,929	

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2007: Nil).

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

年內概無董事放棄或同意放棄任何酬金之安排(二零零七年:無)。

本集團並無向董事支付任何酬金,作為加入本集團或於加入本集團時之獎勵或離職補償。

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

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2007: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2007: three) individuals were as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Salaries and other benefits	1,003	1,430	薪金及其他福利
Retirement benefits scheme contributions	24	36	退休福利計劃供款
Equity-settled share based payment	—	43	以股本結算並以股份付款
	1,027	1,509	

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

最高薪非董事之酬金組別分類如下：

	Number of individuals 人數		
	2008 二零零八年	2007 二零零七年	
Nil — HK\$1,000,000	2	3	零港元 — 1,000,000港元

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財務報表附註

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截至二零零八年四月三十日止年度

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)**10. 僱員福利開支(包括董事酬金)**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Wages and salaries	20,048	12,753	工資及薪金
Share options granted to directors and employees (note 33)	—	1,983	授予董事及僱員之購股權(附註33)
Pension costs — defined contribution plans	858	649	退休金成本—定額供款計劃
Other staff benefits	416	299	其他員工福利
	21,322	15,684	

11. INCOME TAX EXPENSE/(CREDIT)**11. 所得稅開支/(抵免)**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Hong Kong Profits Tax			香港利得稅
Current tax — tax for the year	218	—	即期稅項—本年度稅項
Over provision in respect of prior years	(1)	(486)	往年之超額撥備
Total income tax expense/(credit)	217	(486)	所得稅開支/(抵免)總額

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財務報表附註

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11. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

Hong Kong Profits Tax has been provided at the rate of 17.5% on the estimated assessable profits for the year. No taxation on overseas profits has been provided in the financial statements as the overseas subsidiaries did not generate any assessable profits for the year.

No provision for profits tax had been made in the financial statements for the year ended 30 April 2007 as companies comprising the Group either had tax losses brought forward which were available to set off against the assessable profit arising in the respective jurisdictions for the year or did not generate any assessable profits.

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

11. 所得稅開支／(抵免)(續)

香港利得稅撥備已按稅率17.5%就本年度估計應課稅溢利計提。由於海外附屬公司本年度並無賺取任何應課稅溢利，故財務報表並無就海外溢利之稅項作出撥備。

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，故此截至二零零七年四月三十日止年度之財務報表並無就利得稅作出撥備。

按適用稅率計算之稅項開支／(抵免)及會計虧損之對賬如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Loss before income tax	(3,240)	(860)	除所得稅前虧損
Tax at Hong Kong profits tax rate of 17.5%	(567)	(151)	按香港利得稅稅率17.5% 計算之稅項
Effect of different tax rates of subsidiaries operating in the PRC	(66)	44	於中國經營之附屬公司之 不同稅率影響
Tax effect of expenses not deductible for tax purpose	2,342	740	不可用作扣稅之開支之 稅務影響
Tax effect of income not taxable for tax purpose	(1,734)	(845)	毋須課稅收入之稅務影響
Tax effect of prior year unrecognised tax losses utilised	(150)	(135)	已動用往年未確認稅項虧損 之稅務影響
Tax effect of current year tax losses not recognised	347	303	本年度未確認稅項虧損之 稅務影響
Tax effect of temporary difference not recognised	46	44	未確認暫時性差額之 稅務影響
Over provision in prior years	(1)	(486)	過往年度超額撥備
Income tax expense/(credit)	217	(486)	所得稅開支／(抵免)

Details of deferred taxation for the year are set out in note 29.

年內遞延稅項之詳情載於附註29。

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12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated loss attributable to equity holders of the Company of HK\$3,446,000 (2007: HK\$365,000), a loss of HK\$1,192,000 (2007: HK\$2,743,000) 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 (2007: Nil).

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Loss attributable to the equity holders of the Company	(3,446)	(365)	本公司股本持有人應佔虧損
Number of shares 股份數目			
	2008 二零零八年 '000 千股	2007 二零零七年 '000 千股 (Restated) (經重列)	
Weighted average number of ordinary shares for the purpose of basic loss per share	1,847,519	1,530,992	用以計算每股基本虧損之普通股加權平均數

Diluted loss per share for the years ended 30 April 2008 and 2007 are not presented because the impact of the exercise of the share options was anti-dilutive.

The comparative figures of loss per share for the year ended 30 April 2007 had been re-calculated to reflect a bonus issue occurred during the current year, details of which are set out in note 30 to the financial statement.

12. 本公司股本持有人應佔虧損

於本公司股本持有人應佔綜合虧損 3,446,000 港元 (二零零七年: 365,000 港元) 中, 為數 1,192,000 港元 (二零零七年: 2,743,000 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 (二零零七年: 無)。

14. 每股虧損

每股基本虧損乃根據以下資料計算:

由於行使購股權造成反攤薄影響, 故此並無呈列截至二零零八年及二零零七年四月三十日止年度之每股攤薄虧損。

截至二零零七年四月三十日止年度之每股虧損比較數字已重新計算, 以反映本年內發生之紅股發行, 有關詳情載於財務報表附註30。

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15. PROPERTY, PLANT AND EQUIPMENT

The Group

15. 物業、廠房及設備

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 2006							於二零零六年 五月一日
Cost	—	313	1,152	1,461	—	2,926	成本
Accumulated depreciation	—	(213)	(715)	(1,005)	—	(1,933)	累計折舊
Net book amount	—	100	437	456	—	993	賬面淨值
Year ended 30 April 2007							截至二零零七年 四月三十日 止年度
Opening net book amount	—	100	437	456	—	993	期初賬面淨值
Exchange differences	—	—	8	1	—	9	滙兌差額
Additions	1,828	567	561	568	1,300	4,824	添置
Disposals	—	—	(7)	(6)	—	(13)	出售
Reclassification	—	—	(95)	95	—	—	重新分類
Depreciation	(43)	(148)	(169)	(258)	(27)	(645)	折舊
Closing net book amount	1,785	519	735	856	1,273	5,168	期末賬面淨值
At 30 April 2007							於二零零七年 四月三十日
Cost	1,828	881	1,499	2,142	1,300	7,650	成本
Accumulated depreciation	(43)	(362)	(764)	(1,286)	(27)	(2,482)	累計折舊
Net book amount	1,785	519	735	856	1,273	5,168	賬面淨值

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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd) The Group (Cont'd)

15. 物業、廠房及設備(續) 本集團(續)

	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	
Year ended 30 April 2008							截至二零零八年 四月三十日止年度
Opening net book amount	1,785	519	735	856	1,273	5,168	期初賬面淨值
Exchange differences	—	—	4	19	—	23	滙兌差額
Additions	—	802	204	554	270	1,830	添置
Disposals	—	—	(46)	(23)	—	(69)	出售
Disposal of a subsidiary (note 35)	—	(8)	(20)	(51)	—	(79)	出售附屬公司 (附註35)
Depreciation	(73)	(541)	(241)	(352)	(387)	(1,594)	折舊
Closing net book amount	1,712	772	636	1,003	1,156	5,279	期末賬面淨值
Cost	1,828	1,575	1,379	2,422	1,570	8,774	成本
Accumulated depreciation	(116)	(803)	(743)	(1,419)	(414)	(3,495)	累計折舊
Net book amount	1,712	772	636	1,003	1,156	5,279	賬面淨值

Bank loan is secured by the buildings with the carrying value of HK\$1,712,000 as at 30 April 2008 (2007: HK\$1,785,000) (note 27). The Group's buildings are situated in the PRC, which is held under a medium-term lease.

於二零零八年四月三十日，銀行貸款乃以賬面值1,712,000港元之樓宇作抵押(二零零七年：1,785,000港元)(附註27)。本集團之樓宇位於中國，乃根據中期租賃持有。

The net book value of property, plant and equipment included the net carrying amount of HK\$328,000 in respect of assets held under finance leases as at 30 April 2007. There are no assets held under finance leases as at 30 April 2008.

物業、廠房及設備之賬面淨值包括於二零零七年四月三十日根據融資租賃所持有資產之賬面淨值328,000港元。於二零零八年四月三十日，概無根據融資租賃持有任何資產。

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16. OPERATING LEASE PREPAYMENTS**16. 經營租賃預付款項**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Opening net carrying amount	3,743	—	期初賬面淨值
Additions	—	3,791	添置
Annual charges of prepaid lease payment	(82)	(48)	預付租金之年度支出
Closing net carrying amount	3,661	3,743	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.

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。

Bank loan is secured by the above land (note 27).

銀行貸款乃以上述土地作抵押(附註27)。

17. INVESTMENTS IN SUBSIDIARIES**17. 於附屬公司之投資**

	2008 and 2007 二零零八年及 二零零七年 HK\$'000 千港元	
Unlisted shares, at cost	200	非上市股份，按成本值

Details of the Company's principal subsidiaries at 30 April 2008 are set out in note 37.

本公司於二零零八年四月三十日之主要附屬公司詳情載於附註37。

18. AMOUNTS DUE FROM SUBSIDIARIES**18. 應收附屬公司款項**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Amounts due from subsidiaries	60,265	35,685	應收附屬公司款項
Less: Provision for impairment	(11,180)	(11,180)	減：減值撥備
	49,085	24,505	

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司之款項為無抵押、免息及須按要求償還。

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19. INTERESTS IN ASSOCIATES**19. 於聯營公司之權益**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Investments in associates at cost Unlisted shares	502	502	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	8,927	3,884	應佔聯營公司收購後業績 (已扣除股息)
Share of net reserve movement of associate	694	—	應佔聯營公司儲備 變動淨額
	10,123	4,386	

As at 30 April 2008, the Group had interests in the following associates:

於二零零八年四月三十日，本集團於下列聯營公司擁有權益：

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	Hong Kong, limited liability company	1,100,000 ordinary shares of HK\$1 each	—	45%	Valuation business
中和邦盟評估有限 公司	香港，有限責任公司	1,100,000股每股面 值1港元之普通股			評估業務
Fu Teng Limited	British Virgin Islands, limited liability company	500 ordinary shares of US\$1 each	45%	—	Investment holding
	英屬處女群島， 有限責任公司	500股每股面值1美 元之普通股			投資控股
BMI Surveyors Limited	Hong Kong, limited liability company	90 ordinary shares of HK\$1 each	—	40%	Property agency
邦盟匯駿測量師行	香港，有限責任公司	90股每股面值1港元 之普通股			物業代理
BMI Overseas Investment Limited	British Virgin Islands, limited liability company	250 ordinary shares of US\$1 each	25%	—	Provision for management services
	英屬處女群島， 有限責任公司	250股每股面值 1美元之普通股			提供管理服務

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19. INTERESTS IN ASSOCIATES (Cont'd)

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

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(摘錄自彼等之未經審核管理賬目)載列如下:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Total assets	30,644	14,669	總資產
Total liabilities	(7,644)	(4,520)	總負債
Net assets	23,000	10,149	資產淨值
Group's share of net assets of associates	10,123	4,386	本集團應佔聯營公司資產淨值
Revenue	36,984	22,748	收益
Profit for the year	20,237	9,350	年內溢利
Group's share of results of associates for the year	9,143	4,412	本集團年內應佔聯營公司業績

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

本集團已終止確認其應佔若干聯營公司之溢利/(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未經審核管理賬目)載列如下:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Unrecognised share of profit/(losses) of associates for the year	41	(80)	年內未確認應佔聯營公司溢利/(虧損)
Accumulated unrecognised share of losses of associates	(136)	(177)	累計未確認應佔聯營公司虧損

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS**20. 可供出售財務資產**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Unlisted investment, at cost	2,732	732	非上市投資 (按成本入賬)
Less: Impairment loss	(1,555)	(277)	減：減值虧損
	1,177	455	

At 30 April 2008, the Group had interests in unlisted companies, Union Services and Registrars Inc. ("Union Registrars") and Gold Regent Corporation Limited ("Gold Regent"). Union Registrars provides share registration services for listed companies in Hong Kong and Gold Regent is an investment holding company.

於二零零八年四月三十日，本集團於非上市公司 Union Services and Registrars Inc. (「Union Registrars」) 及金成行有限公司 (「金成行」) 持有權益。Union Registrars 為香港上市公司提供股份登記服務，而金成行乃一間投資控股公司。

In the opinion of the Company's directors, these investments do not have quoted market prices in an active market and the fair value cannot be measured reliably. Therefore, these investments have been measured at cost less any provision for impairment losses.

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，其公平值亦無法可靠地計量。因此，該等投資已按成本減任何減值虧損撥備計算。

During the year ended 30 April 2008, a provision for impairment of HK\$1,278,000 (2007: Nil) made for the Group's available-for-sale financial assets has been recognised to the income statement as the directors of the Company considered that the investment costs cannot be fully recovered. The carrying amount is determined based on the discounted present value of the investment prepared by the directors of the Company.

截至二零零八年四月三十日止年度，由於本公司董事認為投資成本無法全數收回，故就本集團可供出售財務資產計提之減值撥備 1,278,000 港元 (二零零七年：零) 已於收益表確認。賬面值乃基於本公司董事所編製之投資折讓現值釐訂。

21. TRADE RECEIVABLES**21. 應收貿易賬項**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Trade receivables from third parties	2,185	6,456	應收第三方貿易賬項
Trade receivables from a related company (note 36)	800	—	應收關連公司貿易賬項 (附註36)
Less: Impairment of receivables	(101)	(856)	減：應收賬項減值
Trade receivables — net	2,884	5,600	應收貿易賬項 — 淨額

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21. TRADE RECEIVABLES (Cont'd)

Ageing analysis of trade receivables, as at 30 April 2008, based on sales invoice date and net of provisions, is as follows :

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
0-60 days	2,474	4,883	0-60天
61-90 days	173	355	61-90天
Over 90 days	237	362	90天以上
	2,884	5,600	

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

The carrying value of trade receivables is considered as reasonable approximation of their fair value. Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivable is impaired. All of the Group's trade receivables have been reviewed for indicators of impairment. The impaired trade receivables are mostly due from customers of the Group that encounter financial difficulties and full provision for impairment was made.

The movements in allowance for impairment of trade receivables are as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
At beginning of the year	856	698	年初
Provision made	101	856	已計提撥備
Written off	—	(698)	撇銷
Written back	(856)	—	撥回
At end of the year	101	856	年終

21. 應收貿易賬項(續)

於二零零八年四月三十日，應收貿易賬項按發單日期及扣除撥備後之賬齡分析如下：

本集團給予其客戶之平均信貸期為60天。

應收貿易賬項之賬面值被視為其公平值之合理約數。當有客觀跡象顯示本集團將未能夠按應收賬項之原訂條款收回全部欠款時，則會確定應收貿易賬項出現減值。債務人面對重大財務困難，以及未能如期或拖欠還款，均被視為應收貿易賬項出現減值之跡象。本集團所有應收貿易賬項已進行減值跡象檢測。減值之應收貿易賬項主要是本集團遇到財務困難之客戶之欠款，並已作出全數減值撥備。

應收貿易賬項減值之撥備變動如下：

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21. TRADE RECEIVABLES (Cont'd)

In addition, some of the unimpaired trade receivables are past due as at the reporting date. Ageing analysis of trade receivables not impaired is as follows :

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Neither past due nor impaired	1,616	571	並非逾期未付亦無減值
1-60 days past due	944	4,312	逾期1至60天
61-90 days past due	151	355	逾期61至90天
Over 90 days past due but less than one year	173	362	逾期超過90天 但未超過1年
	1,268	5,029	
	2,884	5,600	

The directors of the Company are of the opinion that no further impairment of trade receivables is necessary as there was no recent history of default in respect of these trade receivables.

本公司董事認為，毋須再為應收貿易賬項確定進一步減值，因為該等應收貿易賬項最近並無被拖欠之記錄。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 透過損益按公平值列賬之財務資產**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Held for trading			持作買賣
Equity securities, listed in Hong Kong	3,951	—	股本證券，於香港上市
Market value of listed securities	3,951	—	上市證券之市值

23. AMOUNTS DUE FROM/(TO) ASSOCIATES

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

23. 應收／(應付)聯營公司款項

應收／(應付)聯營公司款項為無抵押、免息及按要求償還。

24. AMOUNTS DUE FROM AN INVESTEE COMPANY AND A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amounts due from an investee company and a minority shareholder of a subsidiary are unsecured, interest-free and repayable on demand.

24. 應收受投資公司及附屬公司少數股東款項

應收受投資公司及附屬公司少數股東之款項為無抵押、免息及按要求償還。

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25. CASH AND CASH EQUIVALENTS**25. 現金及現金等值項目**

	The Group		The Company		
	本集團		本公司		
	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Cash at banks and in hand	22,002	14,940	124	7,327	銀行及手頭現金
Short-term bank deposits	12,617	13,487	—	—	短期銀行存款
	34,619	28,427	124	7,327	

Included in bank and cash balances of the Group is HK\$3,140,000 (2007: HK\$2,346,000) 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 ranged from 1.3% to 1.62% (2007: 2.8% to 4.7%) per annum. These deposits have maturity periods ranging from 1 to 30 days (2007: 2 to 30 days) on inception and are eligible for immediate cancellation without receiving any interest for the last deposit period.

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3,140,000港元(二零零七年: 2,346,000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每年介乎1.3厘至1.62厘(二零零七年: 2.8厘至4.7厘)。該等存款之存款期最初介乎1至30天(二零零七年: 2至30天), 並可在不收取上一存款期任何利息之條件下即時撤銷。

26. ACCRUED CHARGES AND OTHER PAYABLES**26. 應計費用及其他應付賬項**

	2008	2007	
	二零零八年	二零零七年	
	HK\$'000	HK\$'000	
	千港元	千港元	
Accrued charges	3,616	2,840	應計費用
Commission payable	13,094	7,270	應付佣金
Receipt in advance	606	71	預收賬款
	17,316	10,181	

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27. BANK LOAN (SECURED)**27. 銀行貸款(有抵押)**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Bank loan was repayable as follows:			銀行貸款須於下列期間償還：
Within one year	143	109	一年內
In the second year	148	112	第二年
In the third to fifth year	475	378	第三至第五年
Wholly repayable within five years	766	599	五年內悉數償還
After the fifth year	2,812	3,098	五年後
	3,578	3,697	
Less: Current portion due within one year included under current liabilities	(143)	(109)	減：於一年內到期並列作流動負債之流動部分
Non-current portion included under non-current liabilities	3,435	3,588	列作非流動負債之非流動部分

The bank loan is denominated in Hong Kong dollars and its effective interest rate ranged from 3.25% to 5.5% (2007: 5.25% to 5.5%) per annum.

銀行貸款以港元列值，貸款之實際利率每年介乎3.25厘至5.5厘（二零零七年：5.25厘至5.5厘）。

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\$3,661,000 and HK\$1,712,000 respectively as at 30 April 2008, interest bearing at the bank's best lending rate less 2.5% per annum and repayable in installments over a period of 20 years.

於二零零八年四月三十日，銀行貸款乃以本集團所持賬面值分別約3,661,000港元及1,712,000港元之經營租賃預付款項及樓宇作抵押，按銀行最優惠貸款利率減年息2.5厘計息，並須於20年期間分期償還。

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28. OBLIGATIONS UNDER FINANCE LEASES**28. 融資租賃承擔**

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

The Group has repaid all the finance leases obligations during the year ended 30 April 2008.

本集團於截至二零零八年四月三十日止年度已償還所有融資租賃承擔。

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29. DEFERRED TAXATION

The Group

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

29. 遞延稅項

本集團

於本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 應課稅暫時 性差額 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
At 1 May 2007	—	—	—	於二零零七年五月一日
Charged/(credited) to income for the year	31	(31)	—	已扣除自/(已計入) 本年度收入
At 30 April 2008	31	(31)	—	於二零零八年四月三十日

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

就資產負債表呈報而言，遞延稅項資產及負債已被對銷。

At the balance sheet date, the Group had unused tax losses of approximately HK\$6,048,000 (2007: HK\$5,719,000) available for offset against future profits that are subject to Hong Kong Profits Tax. The deferred tax asset had been recognised for the year in respect of approximately HK\$31,000 (2007: Nil) of such losses. The remaining deferred tax asset in respect of tax losses amounted to approximately HK\$1,027,000 (2007: HK\$1,001,000) and deductible temporary differences of HK\$10,000 (2007: HK\$69,000) has not been recognised due to the unpredictability of future profit streams.

於結算日，本集團之未動用稅項虧損約6,048,000港元(二零零七年：5,719,000港元)可用作抵銷須繳納香港利得稅之未來溢利。年內，就該等虧損約31,000港元(二零零七年：零)已確認遞延稅項資產。由於無法預計未來溢利來源，故此並無就稅項虧損約1,027,000港元(二零零七年：1,001,000港元)及可扣減暫時性差額10,000港元(二零零七年：69,000港元)確認剩餘之遞延稅項資產。

In addition to the above, the Group had unused tax losses arising through its PRC subsidiaries of approximately HK\$449,000 (2007: HK\$3,815,000) 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.

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449,000港元(二零零七年：3,815,000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。

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30. SHARE CAPITAL**30. 股本**

	2008		2007		
	二零零八年		二零零七年		
	Number of shares	Amount	Number of shares	Amount	
	股份數目	金額	股份數目	金額	
		HK\$'000		HK\$'000	
		千港元		千港元	
Ordinary shares of HK\$0.01 each					每股面值0.01港元之普通股
Authorised:					法定股本：
At 1 May	1,000,000,000	10,000	1,000,000,000	10,000	於五月一日
Increase during the year (note (i))	9,000,000,000	90,000	—	—	年內增加(附註(i))
At 30 April	10,000,000,000	100,000	1,000,000,000	10,000	於四月三十日
Issued and fully paid:					已發行及繳足：
At 1 May	452,720,000	4,527	341,020,000	3,410	於五月一日
Shares issued in placing arrangement (note (ii))	90,000,000	900	74,200,000	742	於配售安排發行之股份(附註(ii))
Bonus shares issued (note (iii))	1,358,160,000	13,582	—	—	紅股發行(附註(iii))
Shares issued on exercise of share options (note (iv))	—	—	37,500,000	375	因行使購股權而發行之股份(附註(iv))
At 30 April	1,900,880,000	19,009	452,720,000	4,527	於四月三十日

Notes:

- (i) By an ordinary resolution passed at the Annual General Meeting held on 29 August 2007, the Company's authorised share capital was increased to HK\$100,000,000 by the creation of an additional 9,000,000,000 ordinary shares of HK\$0.01 each, ranking pari passu with the existing ordinary shares of the Company in all respect.
- (ii) 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.
- On 4 December 2007, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 90,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.209 per share to independent third parties.
- (iii) On 10 September 2007, bonus shares were issued on the basis of 3 bonus shares for every 1 existing share of HK\$0.01 each in the capital of the Company by capitalisation of an amount of HK\$13,582,000 from the share premium account.
- (iv) 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) 根據於一項於二零零七年八月二十九日舉行之股東週年大會所通過之普通決議案，憑藉增設額外9,000,000,000股每股面值0.01港元之普通股，將本公司之法定股本增加至100,000,000港元，於所有方面與本公司現有之普通股享有同等地位。
- (ii) 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。
- 於二零零七年十二月四日，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0.209港元之價格向獨立第三方發行合共90,000,000股每股面值0.01港元之新普通股。
- (iii) 於二零零七年九月十日，通過股份溢價賬中資本化13,582,000港元，本集團以每1股本公司股本中每股面值0.01港元之現有股份分別獲分派3股紅股之基準發行紅股。
- (iv) 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。

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31. RESERVES**31. 儲備**

	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 2006	27,180	162	(15,398)	11,944	於二零零六年五月一日
Shares issued at premium	16,464	—	—	16,464	按溢價發行股份
Shares issue expense	(455)	—	—	(455)	發行股份開支
Equity-settled share based payment expenses	—	1,983	—	1,983	以股本結算並以股份付款 之開支
Exercise of share option	316	(316)	—	—	行使購股權
Share option lapsed during the year	—	(2)	2	—	年內失效之購股權
Loss for the year	—	—	(2,743)	(2,743)	年內虧損
At 30 April 2007	43,505	1,827	(18,139)	27,193	於二零零七年四月三十日
At 1 May 2007	43,505	1,827	(18,139)	27,193	於二零零七年五月一日
Shares issued at premium	17,910	—	—	17,910	按溢價發行股份
Shares issue expense	(550)	—	—	(550)	發行股份開支
Share premium transferred to share capital upon issue of bonus shares	(13,582)	—	—	(13,582)	發行紅股時轉至股本之 股份溢價
Loss for the year	—	—	(1,192)	(1,192)	年內虧損
At 30 April 2008	47,283	1,827	(19,331)	29,779	於二零零八年四月三十日

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。

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32. 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:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Within one year	5,812	3,013	一年內
In the second to fifth year inclusive	6,327	1,975	第二至第五年(包括首尾兩年)
	12,139	4,988	

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years. None of the leases include contingent rentals.

At 30 April 2008, the Company had no commitments under operating leases (2007: Nil).

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.

32. 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：

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。此等租約概無包括或有租金。

於二零零八年四月三十日，本公司並無經營租賃承擔(二零零七年：無)。

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實體之任何合資格僱員(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實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何顧客；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團或任何所投資實體之任何股東或成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人(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實體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。

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

As at 30 April 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 280,000,000 (2007: 280,000,000 (restated)) representing 14.73% (2007: 15.46%) 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.

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.

33. 以股份支付之僱員酬金(續)

於二零零八年四月三十日，根據計劃已授出而尚未行使之購股權所涉及之股份數目為280,000,000股(二零零七年：280,000,000股(經重列))，佔本公司於該日期已發行股份之14.73%(二零零七年：15.46%)。除非獲得本公司股東批准，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。

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。

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

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

33. 以股份支付之僱員酬金(續)

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：

	Exercise price	Outstanding at 1 May 2006	Granted during the year ended 30 April 2007	Exercised during the year ended 30 April 2007	Cancelled/Lapsed during the year ended 30 April 2007	Outstanding at 30 April 2007	Issue of bonus shares during the year ended 30 April 2008	Outstanding at 30 April 2008
	行使價	於二零零六年五月一日尚未行使	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行使	於截至二零零七年四月三十日止年度內註銷/失效	於二零零七年四月三十日尚未行使	於截至二零零八年四月三十日止年度內發行紅股	於二零零八年四月三十日尚未行使
Directors								
董事								
LO Wah Wai	0.0613***	10,000,000	—	—	—	10,000,000	30,000,000	40,000,000
盧華威	0.0700	10,000,000	—	—	(10,000,000)*	—	—	—
	0.0450	8,000,000	—	—	(8,000,000)*	—	—	—
	0.0360	15,000,000	—	(15,000,000)	—	—	—	—
	0.0100***	—	25,000,000	—	—	25,000,000	75,000,000	100,000,000
		43,000,000	25,000,000	(15,000,000)	(18,000,000)	35,000,000	105,000,000	140,000,000
WONG Wai Tung	0.0388	3,000,000	—	—	(3,000,000)*	—	—	—
王偉東	0.0250	200,000	—	(200,000)	—	—	—	—
	0.0500	—	500,000	(500,000)	—	—	—	—
		3,200,000	500,000	(700,000)	(3,000,000)	—	—	—
		46,200,000	25,500,000	(15,700,000)	(21,000,000)	35,000,000	105,000,000	140,000,000
Others								
其他								
	0.0613***	10,000,000	—	—	—	10,000,000	30,000,000	40,000,000
	0.0700	10,000,000	—	—	(10,000,000)*	—	—	—
	0.0388	10,500,000	—	—	(10,500,000)*	—	—	—
	0.0450	8,000,000	—	—	(8,000,000)*	—	—	—
	0.0360	15,000,000	—	(15,000,000)	—	—	—	—
	0.0250	2,200,000	—	(1,800,000)	(400,000)**	—	—	—
	0.0100***	—	25,000,000	—	—	25,000,000	75,000,000	100,000,000
	0.0500	—	5,000,000	(5,000,000)	—	—	—	—
		55,700,000	30,000,000	(21,800,000)	(28,900,000)	35,000,000	105,000,000	140,000,000
		101,900,000	55,500,000	(37,500,000)	(49,900,000)	70,000,000	210,000,000	280,000,000

* The share options were forfeited by the employees during the year ended 30 April 2007.

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

*** Following the issue of bonus shares on 10 September 2007, the exercise prices of the share options were adjusted from HK\$0.2450 and HK\$0.0400 to HK\$0.0613 and HK\$0.0100 respectively. The number of outstanding share options was also adjusted as a result of the issue of bonus shares.

* 購股權於截至二零零七年四月三十日止年度內被僱員註銷。

** 因本集團僱員離職而失效之購股權。

*** 隨著於二零零七年九月十日發行紅股，購股權之行使價分別由0.2450港元及0.0400港元調整至0.0613港元及0.0100港元。尚未行使購股權亦因發行紅股而作出調整。

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

Details of the specific categories of options are as follows:

33. 以股份支付之僱員酬金(續)

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		
0.0613***	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
0.0100***	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以股本支付。本集團概無法律或推定義務購回或支付購股權。

There are 190,088,000 ordinary shares, which represent 10% 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190,088,000股，佔已發行股本之10%。

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.

本公司股份於二零零六年八月二十九日及二零零六年九月二十六日(即緊接購股權授出日期前之營業日)在聯交所所報之收市價分別為0.07港元及0.05港元。本公司股份於緊接購股權行使之日期前在聯交所所報之加權平均收市價為0.11港元。

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

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之公平值(以授出日期計算)分別約為1,827,000港元及156,000港元。公平值以「柏力克—舒爾斯」期權定價模式並按下列重大假設計算：

Date of grant	30 August 2006	27 September 2006	
授出日期	二零零六年 八月三十日	二零零六年 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)	157.49%	157.15%	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)
Exercise price	HK\$0.01港元 (restated) (經重列)	HK\$0.05港元	行使價
Expected option period (in years)	1	1	預計購股權期間(按年計)
Risk free rate (adjusted regarding the expected life)	3,860%	3.699%	無風險利率 (按預計年期調整)
Expected dividend yield	Nil無	Nil無	預期股息率
No employee compensation expense has been included in the consolidated income statement for the year ended 30 April 2008 (2007: HK\$1,983,000) with a corresponding credit in equity. No liabilities were recognised as they were all equity-settled share-based payment transactions.			並無僱員酬金開支(二零零七年: 1,983,000港元)載於截至二零零八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。

34. RETIREMENT BENEFIT SCHEMES

The total cost charged to the consolidated income statement of HK\$858,000 (2007: HK\$649,000) represents contributions payable to the retirement benefits schemes by the Group in respect of the current accounting period. As at 30 April 2008, contributions of approximately HK\$120,000 (2007: HK\$65,000) due in respect of the reporting period had not been paid over to the retirement benefits schemes.

34. 退休福利計劃

於綜合收益表中扣除之總成本858,000港元(二零零七年: 649,000港元)指本集團就本會計期間應付退休福利計劃之供款。於二零零八年四月三十日,就申報期間所欠之供款約120,000港元(二零零七年: 65,000港元)並未支付予退休福利計劃。

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35. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Disposal of a subsidiary

35. 綜合現金流量表附註

出售一間附屬公司

	2008 二零零八年 HK\$'000 千港元	
Net assets disposed of:		出售淨資產：
Property, plant and equipment	79	物業、廠房及設備
Deposits, prepayments and other receivables	634	按金、預付款項及其他應收賬項
Cash and cash equivalents	49	現金及現金等值項目
Accrued charges and other payables	(634)	應計費用及其他應付賬項
Minority interests	(9)	少數股東權益
	119	
Gain on disposal of a subsidiary	1	出售一間附屬公司之收益
Total consideration	120	總代價
Satisfied by:		支付方式：
Cash	120	現金
An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:		有關出售一間附屬公司之現金及現金等值項目流出淨額之分析如下：
	2008 二零零八年 HK\$'000 千港元	
Cash consideration	120	現金代價
Cash and cash equivalents disposed of	(49)	已出售現金及現金等值項目
Net outflow of cash and cash equivalents	71	現金及現金等值項目流出淨額

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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 關連人士名稱	Nature of transactions 交易性質	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
BMI Appraisals Limited, an associate of the Group 中和邦盟評估有限公司 (本集團聯營公司)	Service income received by the Group 本集團已收取服務收入	20	600
BMI Surveyors Limited, an associate of the Group 邦盟滙駿測量師行 (本集團聯營公司)	Service income received by the Group 本集團已收取服務收入	—	126
Lo and Kwong C.P.A. Company Limited (note) 盧鄭會計師事務所有限公司 (附註)	Service income received by the Group 本集團已收取服務收入	800	—
	Outstanding balance arising from the services received included in trade receivable (note 21) 收取服務所產生未付餘額 (包括於應收貿易賬項)(附註21)	800	—

Note: Mr. Lo Wah Wai, a former director of the Company who resigned on 27 May 2008, has beneficial interests in this company.

附註：本公司之前董事盧華威先生(已於二零零八年五月二十七日辭任)實益擁有此公司。

(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.

(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由薪酬委員會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。

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37. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2008 are as follows:

37. 附屬公司

於二零零八年四月三十日，本公司之主要附屬公司詳情如下：

Name of company	Place of incorporation / registration	Kind of legal entity	Nominal value of issued ordinary capital / registered capital	Proportion of nominal value of issued capital held by the Company		Principal activities and place of operations
				Directly	Indirectly	
公司名稱	註冊成立 / 註冊地點	法律實體類別	已發行普通股股本 / 註冊資本面值	本公司持有已發行股本面值比例		主要業務及營業地點
				直接	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	Limited liability company	US\$20,000	100%	—	Investment holding, Hong Kong
	英屬處女群島	有限責任公司	20,000美元			投資控股，香港
BMI Corporate Services Limited	Hong Kong	Limited liability company	HK\$100	—	100%	Company secretarial services, Hong Kong
邦盟滙駿秘書顧問有限公司	香港	有限責任公司	100港元			公司秘書服務，香港
IBC Corporate Services Limited	Hong Kong	Limited liability company	HK\$1	—	100%	Company secretarial services, Hong Kong
國際離岸企業秘書服務有限公司	香港	有限責任公司	1港元			公司秘書服務，香港
BMI Funds Management Limited	Hong Kong	Limited liability company	HK\$1,000,000	—	100%	Funds management services, Hong Kong
邦盟滙駿基金管理有限公司	香港	有限責任公司	1,000,000港元			基金管理服務，香港
BMI Professional Translation Services Limited	Hong Kong	Limited liability company	HK\$100	—	100%	Translation services, Hong Kong
邦盟滙駿專業翻譯有限公司	香港	有限責任公司	100港元			翻譯服務，香港
BMI Technologies Limited	Hong Kong	Limited liability company	HK\$100	—	100%	Information technology consulting services, Hong Kong
邦盟滙駿科技有限公司	香港	有限責任公司	100港元			資訊科技顧問服務，香港
BMI Strategic Marketing Limited	Hong Kong	Limited liability company	HK\$1	—	100%	Marketing services, Hong Kong
邦盟滙駿市場策略推廣有限公司	香港	有限責任公司	1港元			市場推廣服務，香港

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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 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 Communication 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
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 Consultant (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\$2,000,000 2,000,000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

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註:

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，概無附屬公司擁有任何債務證券。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to these risks are mitigated are described as follows:

(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. The directors consider the Group's foreign exchange risk to be minimal. A reasonable change in exchange rate in the next twelve months is assessed to result in immaterial change in the Group's loss after tax and accumulated losses. Changes in exchange rates have no impact on the Group's other components of equity.

(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 when necessary. A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's loss after tax and accumulated losses. Changes in interest rates have no impact on the Group's other components of equity.

(c) Credit risk

The Group's maximum credit exposure of the financial assets as at 30 April 2008 equals to their carrying amounts. The Group's financial assets are summarised in note (g) below. 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. No other financial assets carry a significant exposure to credit risk. The Group has no significant concentration of credit risk.

38. 財務風險管理目標及政策

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，以管理及監控本集團所承受不同風險，包括構成本集團經營及投資業務之金融工具。一般而言，本集團對風險管理採用保守策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載列如下：

(a) 外匯風險

本集團主要於香港進行業務，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。董事認為本集團所承受之外匯風險極微。於未來十二個月利率之合理變動被評定對本集團之除稅後虧損及累計虧損並無重大變動。匯率變動對本集團權益之其他組成部分並無影響。

(b) 利率風險

具浮動利率之長期借貸使本集團面臨現金流量利率風險，而具固定利率之長期借貸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。於未來十二個月利率之合理變動被評定對本集團之除稅後虧損及累計虧損並無重大變動。匯率變動對本集團權益之其他組成部分並無影響。

(c) 信貸風險

本集團之財務資產於二零零八年四月三十日之最高信貸風險相等於其賬面值。本集團之財務資產概列於下文附註(g)。本集團密切監察其貿易及其他應收賬項，以避免信貸風險過份集中。本集團謹慎挑選其客戶，並仔細評估其信譽及財務背景。本集團並無其他財務資產有重大信貸風險，亦無過份集中之信貸風險。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Credit risk (Cont'd)

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks in Hong Kong and the PRC.

(d) Fair value

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

(e) Other pricing risk

The Group has invested in listed equity securities which are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity price risk. The Group monitors the price movements and takes appropriate actions when it is required. A reasonable change in equity price in the next twelve months is assessed to result in immaterial change in the Group's loss after tax and accumulated losses. Changes in equity prices have no impact on the Group's other components of equity.

(f) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current assets of HK\$33,529,000 (2007: HK\$25,966,000) and net assets of HK\$52,820,000 (2007: HK\$36,996,000) as at 30 April 2008 respectively. In the opinion of directors, the Group's exposure to liquidity risk is limit.

38. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

本集團於多家銀行存放現金。由於本集團之銀行存款乃存放於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

(d) 公平值

本公司董事認為本集團此等金融工具屬即將或於短期內到期，故流動財務資產及負債之公平值與其賬面值之分別並不重大。另由於非流動財務資產及負債之公平值與其賬面值分別不大，故並無作出披露。

(e) 其他價格風險

本集團投資於各結算日按公平值計算之上市股本證券。因此，本集團承受股本價格風險。本集團監控價格變動，並當有需要時採取適當行動。於未來十二個月股價之合理變動被評定對本集團之除稅後虧損及累計虧損並無重大變動。股價變動對本集團權益之其他組成部分並無影響。

(f) 流動資金風險

本集團之政策乃定期監控其流動資金需要，確保維持充裕現金儲備，應付短期及長期之流動資金需求。本集團於二零零八年四月三十日之流動資產淨值為33,529,000港元(二零零七年：25,966,000港元)及資產淨值分別為52,820,000港元(二零零七年：36,996,000港元)。董事認為，本集團面對之流動資金風險有限。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(f) Liquidity risk (Cont'd)

The following table details the remaining contractual maturities at each of the balance sheet dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the balance sheet date) and the earliest date the Group may be required to pay:

As at 30 April 2008

	Carrying amount	Total contractual undiscounted cash flow	Within 3 months or on demand	More than 3 months but less than 1 year	More than 1 year but less than 5 years	Over 5 years	
	賬面值	訂約未貼現現金流量總額	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內	超過五年	
	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	
Accrued charges and commission payables	16,710	16,710	16,710	—	—	—	應計費用及應付佣金
Bank loan (secured)	3,578	4,766	64	193	1,031	3,478	銀行貸款 (有抵押)
	20,288	21,476	16,774	193	1,031	3,478	

As at 30 April 2007

於二零零七年四月三十日

	Carrying amount	Total contractual undiscounted cash flow	Within 3 months or on demand	More than 3 months but less than 1 year	More than 1 year but less than 5 years	Over 5 years	
	賬面值	訂約未貼現現金流量總額	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內	超過五年	
	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	
Accrued charges and commission payables	10,110	10,110	10,110	—	—	—	應計費用及應付佣金
Amount due to an associate	28	28	28	—	—	—	應付聯營公司款項
Bank loan (secured)	3,697	6,145	76	233	1,262	4,574	銀行貸款 (有抵押)
Obligations under finance leases	320	354	33	100	221	—	融資租賃承擔
	14,155	16,637	10,247	333	1,483	4,574	

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(g) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the balance sheet dates are categorised as follows. See notes 3.11 and 3.16 for explanations about how the categorisation of financial instruments affects their subsequent measurements.

38. 財務風險管理目標及政策 (續)

(g) 分類財務資產及負債概要

本集團於結算日已確認之財務資產及負債賬面值按下列類別劃分。財務工具分類如何影響其後之計量之說明載於附註3.11及3.16。

	Group		Company		
	本集團		本公司		
	2008	2007	2008	2007	
	二零零八年	二零零七年	二零零八年	二零零七年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Financial assets					財務資產
Non-current assets					非流動資產
Available-for-sale financial assets	1,177	455	—	—	可供出售財務資產
Loans and receivables:					貸款及應收賬項：
Rental deposits	2,486	1,066	—	—	租金按金
Current assets					流動資產
Financial assets at fair value through profit or loss	3,951	—	—	—	透過損益按公平值列賬之財務資產
Loans and receivables:					貸款及應收賬項：
Trade receivables	2,884	5,600	—	—	應收貿易賬項
Deposits and other receivables	7,981	1,258	—	—	按金及其他應收賬項
Amount due from a subsidiary	—	—	49,085	24,505	應收附屬公司款項
Amounts due from associates	490	864	—	—	應收聯營公司款項
Amount due from an investee company	1,005	—	—	—	應收受投資公司款項
Amount due from a minority shareholder of a subsidiary	337	346	—	—	應收附屬公司少數股東款項
Cash and cash equivalents	34,619	28,427	124	7,327	現金及現金等值項目
	54,930	38,016	49,209	31,832	

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

38. 財務風險管理目標及政策 (續)

(g) Summary of financial assets and liabilities by category (Cont'd)

(g) 分類財務資產及負債概要 (續)

	Group 本集團		Company 本公司		
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Financial liabilities					財務負債
Financial liabilities measured at amortised costs:					以攤銷成本計量之財務負債：
Current liabilities					流動負債
Accrued charges and commission payables	16,710	10,110	722	415	應計費用及應付佣金
Amount due to an associate	—	28	—	—	應付一間聯營公司款項
Bank loan (secured)	143	109	—	—	銀行貸款(有抵押)
Obligations under finance leases	—	120	—	—	融資租賃承擔
Non-current liabilities					非流動資產
Bank loan (secured)	3,435	3,588	—	—	有抵押銀行貸款
Obligations under finance leases	—	200	—	—	融資租賃承擔
	20,288	14,155	722	415	

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39. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 April 2007 and 2008 amounted to approximately HK\$36,996,000 and HK\$52,820,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

40. SUBSEQUENT EVENTS

On 27 May 2008, the Group announced that it had entered into conditional sale and purchase agreements dated 21 May 2008 with purchasers, which are legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company who resigned on 27 May 2008, in relation to the disposals of the Group's entire equity interests in its subsidiary, BMI Funds Management Limited at the consideration of HK\$6.4 million and 45% equity interest in its associate, Fu Teng Limited at the consideration of HK\$57.5 million.

On 25 June 2008, the Group has entered into a sale and purchase agreement with a third party, in relation to the acquisition of the entire issued share capital of FD(H) Investments Limited at a consideration of HK\$190 million, which will be financed partially by cash and partially by issue of convertible bonds.

39. 資本管理政策及程序

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他利益相關人士帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團積極定期檢討及管理資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採取任何正式股息政策。

管理層視總股本為資本管理之資本。截至二零零七年及二零零八年四月三十日，資本金額分別約為36,996,000港元及52,820,000港元，其中管理層已考慮到預期之資本開支及預測策略性投資機會，並認為處於最佳資本狀況。

40. 結算日後事項

於二零零八年五月二十七日，本集團宣佈與本公司一名前董事盧華威先生（已於二零零八年五月二十七日辭任）合法及實益擁有之買方於二零零八年五月二十一日簽訂有條件買賣協議，出售本集團於其附屬公司邦盟滙駿基金管理有限公司之所有股權及於其聯營公司Fu Teng Limited之45%股權，代價分別為6,400,000港元及57,500,000港元。

於二零零八年六月二十五日，本集團與第三方就收購FD(H) Investments Limited全部已發行股本訂立買賣協議，代價為190,000,000港元，部分由現金及部分以發行可換股債券撥付。

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財務概要

RESULTS

業績

	Financial year ended 30 April					
	截至四月三十日之財政年度					
	2004	2005	2006	2007	2008	
	二零零四年 HK\$'000 千港元	二零零五年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	
Revenue	12,202	20,571	42,427	64,952	88,760	收益
Cost of services provided	(10,144)	(14,649)	(28,770)	(50,492)	(65,543)	已提供服務之成本
Gross profit	2,058	5,922	13,657	14,460	23,217	毛利
Other operating income	25	292	687	1,273	1,986	其他經營收益
Gain on disposal of partial interest in a subsidiary	—	3	—	—	—	出售附屬公司部分權益之收益
Release of negative goodwill of a subsidiary	25	—	—	—	—	撥回附屬公司負商譽
Administrative and operating expenses	(9,260)	(10,107)	(13,881)	(20,900)	(37,387)	行政及經營開支
Loss on disposal of short term investment	—	(216)	—	—	—	出售短期投資之虧損
Operating profit/(loss)	(7,152)	(4,106)	463	(5,167)	(12,184)	經營溢利/(虧損)
Finance costs	(2)	(9)	(10)	(105)	(199)	財務費用
Gain on disposal of investment in an associate	—	—	29	—	—	出售於聯營公司之投資之收益
Share of results of associates	456	626	1,295	4,412	9,143	應佔聯營公司業績
Profit/(Loss) before income tax	(6,698)	(3,489)	1,777	(860)	(3,240)	除所得稅前溢利/(虧損)
Income tax (expense)/credit	15	—	—	486	(217)	所得稅(開支)/抵免
Profit/(Loss) for the year	(6,683)	(3,489)	1,777	(374)	(3,457)	本年度溢利/(虧損)
Attributable to:						下列應佔:
Equity holders of the Company	(6,678)	(3,478)	1,826	(365)	(3,446)	本公司股本持有人
Minority interests	(5)	(11)	(49)	(9)	(11)	少數股東權益
Profit/(Loss) for the year	(6,683)	(3,489)	1,777	(374)	(3,457)	本年度溢利/(虧損)

Financial Summary

財務概要

	As at 30 April					
	於四月三十日					
	2004	2005	2006	2007	2008	
	二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	
	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	
Total assets	22,301	18,452	28,782	51,313	73,993	總資產
Total liabilities	(2,778)	(2,394)	(10,751)	(14,317)	(21,173)	總負債
Shareholders' funds	19,523	16,058	18,031	36,996	52,820	股東資金

Notes:

附註：

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

財務摘要並非組成財務報表之部分。

BM Intelligence Group
邦盟滙駿集團

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