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BM INTELLIGENCE

B M INTELLIGENCE INTERNATIONAL LIMITED

邦盟滙駿國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF CONVERTIBLE BONDS, UNUSUAL PRICE MOVEMENT AND RESUMPTION OF TRADING

SUBSCRIPTION OF CONVERTIBLE BONDS

On 29 September 2008, Full Century, a wholly-owned subsidiary of the Company entered into a nomination agreement with King Castle pursuant to which King Castle nominates Full Century to subscribe for Convertible Bonds in the principal amount HK\$30,000,000. This subscription constitutes a discloseable transaction under Chapter 19 of the GEM Listing Rules.

UNUSUAL PRICE MOVEMENT

The Directors have noted the decrease in the price of the shares of the Company on 29 September 2008 and wish to state that the Directors are not aware of any reasons for such decrease in price.

Save as disclosed hereof, the Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisation which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

RESUMPTION OF TRADING

At the request of the Company, trading in shares of the Company has been suspended with effect from 9:30 a.m. on 30 September 2008 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in shares of the Company with effect from 9:30 a.m. on 3 October 2008.

SUBSCRIPTION OF CONVERTIBLE BONDS

On 27 February 2008, King Castle entered into the Master Agreement with the CB Issuer. Pursuant to the Master Agreement, King Castle agreed to, *inter alia*, (1) subscribe for a total of 3,497,970,325 Shares in the CB Issuer at the subscription price of HK\$0.05 per subscription Share (the "Share Subscription") and (2) subscribe or procure its nominee(s) to subscribe for the Convertible Bonds in a principal amount of HK\$200 million (the "CB Subscription").

On 29 September 2008, Full Century, a wholly-owned subsidiary of the Company entered into a nomination agreement with King Castle pursuant to which King Castle nominates Full Century to subscribe for Convertible Bonds in the principal amount HK\$30,000,000 as part of the CB Subscription.

To the best knowledge, information and belief of the Directors of the Company having made all reasonable enquiries, the CB Issuer and King Castle are independent of the Company and its connected persons.

The Convertible Bonds

According to the Master Agreement, the Convertible Bonds is with an aggregate principal amount of HK\$200 million. The Convertible Bonds will be issued on the date of completion of the Master Agreement. The principal terms of the Convertible Bonds that Full Century subscribed are summarized as follows:

Principal amount:	HK\$30,000,000;
Conversion price:	HK\$0.05 per Conversion Share;
Denomination:	HK\$1,000,000 each, in accordance with the fourth supplemental agreement entered into between King Castle and the CB Issuer dated 25 September 2008;
Coupon rate:	2% per annum, payable by the Issuer annually in arrears on dates falling one year after the date of issue of the Convertible Bonds and on the anniversary of such dates for each year thereafter;
Maturity date:	Two years following the date of issue of the Convertible Bonds;
Conversion period:	The Convertible Bonds are convertible on any business day within a period of two years following the date of issue of the Convertible Bonds at the Conversion Price of HK\$0.05 per Conversion Share;
Conversion Shares:	On the basis of the Conversion Price, a total of 600,000,000 Conversion Shares will be issued upon full conversion of the Convertible Bonds. The Conversion Shares shall upon issue rank <i>pari passu</i> in all respects with the then issued Shares of the Issuer;
Conversion rights:	The Convertible Bonds are convertible from time to time, in amounts of not less than HK\$1,000,000 on each conversion, on any business day commencing on the day following the date of issue of the Convertible Bonds and prior to the maturity date. It is a term of the Convertible Bonds under the Master Agreement that no conversion is allowed unless the minimum public float requirement set out in the Listing Rules is complied with;
Voting:	subscribers to the Convertible Bonds will not be entitled to attend or vote at any shareholders' meetings of the Issuer by reason only of it being the holder (s) of the Convertible Bonds;
Adjustment:	The Conversion Price will be subject to adjustments (customarily for share consolidation, share subdivision and other adjustment events relating to the issue of securities);
Listing:	Application will be made for the listing of and permission to deal in the Conversion Shares on the Stock Exchange.

The Convertible Bonds are redeemable by the CB Issuer on the maturity date. Unless the conversion right is exercised by holders of Convertible Bonds, the CB Issuer shall on the maturity date repay the principal amount outstanding under the Convertible Bonds to the holders of Convertible Bonds together with interest accrued thereon. No early redemption is allowed. The Convertible Bonds, including are freely transferable, and the CB Issuer will undertake to notify the Stock Exchange promptly in the event that any connected persons of the CB Issuer deal in the Convertible Bonds. The Convertible Bonds was issued to Full Century on 30 September 2008.

The consideration for the subscription shall be satisfied in cash by internal resources of the Company.

Shareholding Structure of the CB Issuer before and after full conversion of the Convertible Bonds

	Existing shareholding		After full conversion of the Convertible Bonds	
	No. of Shares	%	No. of Shares	%
King Castle and its concert parties				
King Castle	—	—	5,897,970,325	64.41
Delight Assets (<i>Note</i>)	295,000,000	25.50	295,000,000	3.22
Full Century	—	—	600,000,000	6.55
Directors' Interest of the CB Issuer	74,800,000	6.46	74,800,000	0.82
Public Shareholders	<u>787,227,100</u>	<u>68.04</u>	<u>2,289,256,775</u>	<u>25.00</u>
Total	<u>1,157,027,100</u>	<u>100.00</u>	<u>9,157,027,100</u>	<u>100.00</u>

Note: Delight Assets is a connected person of and a party acting in concert with the King Castle. They are both beneficially and wholly owned by Mr. Ko Fong.

Information of the CB Issuer and King Castle

The CB Issuer and its subsidiaries are primarily engaged in the municipal solid waste incineration and power generation businesses in the PRC which it carries out through a BOT arrangement by its 90% owned subsidiary in Dongguan. The CB Issuer has plans to continue with its expansion into the PRC energy market through the development of the second phase of its MSW incineration power plant near its existing plant. The second phase MSW incineration plant will generate a total annual electricity output to the grid of approximately 196,636 MWh and daily waste capacity of approximately 1,000 tons respectively.

King Castle Enterprises Limited is a company incorporated in the British Virgin Islands with limited liability and is an investment holding company.

Information of the Company

The Company is an investment holding company and the principal activities of the Group are consisted of three business segments, which are (i) professional translation services; (ii) company secretarial; and (iii) business, accounting, and corporate development advisory services.

Reason for the Subscription

The Convertible Bonds carry coupon rate interest of 2% per annum and the Conversion Price represents a discount of approximately 93.06% to the closing price of HK\$0.720 per Share prior to the suspension of their trading. The CB Issuer has announced that the resumption of trading of the Shares would be effective on 2 October 2008. As at the date of this announcement, trading of Shares has been resumed and the closing price of the first trading day after resumption is HK\$0.1180. Having considered the escalated attention towards internal controls and corporate governance of the CB Issuer, the Company believes that this investment is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Implication under the GEM Listing Rules

This subscription constitutes a discloseable transaction under Chapter 19 of the GEM Listing Rules. A circular containing, among other matters, further details of this discloseable transaction will be despatched to the shareholders of the Company as soon as reasonable practicable and in compliance with the GEM Listing Rules.

The Company will comply with the requirements of the GEM Listing Rules upon exercise the conversion rights of the Convertible Bonds.

UNUSUAL PRICE MOVEMENT

This statement is made at the request of the Stock Exchange.

The Directors have noted the decrease in the price of the shares of the Company on 29 September 2008 and wish to state that the Directors are not aware of any reasons for such decrease in price.

Save as disclosed hereof, the Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the board of directors of the Company, the Directors of which individually and jointly accept responsibility for the accuracy of this statement.

RESUMPTION OF TRADING

At the request of the Company, trading in shares of the Company has been suspended with effect from 9:30 a.m. on 30 September 2008 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in shares of the Company with effect from 9:30 a.m. on 3 October 2008.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“BOT” Build-Operate-Transfer, a mode in which government authority grants a right to an enterprise through concession agreement for twenty-five years to undertake the financing, construction, operation and maintenance of a construction project. Following expiry of the concession agreement, the relevant facilities will be transferred to the government without any consideration

“business day(s)”	any day (other than a Saturday or a Sunday) on which banks in Hong Kong are generally open for normal banking business
“CB Issuer”	China Sciences Conservational Power Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“Company”	BM Intelligence International Limited, a company incorporated in Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“concert parties”	having the meaning ascribed thereto under the Takeovers Code
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules or GEM Listing Rules in appropriate
“Conversion Price”	the price of HK\$0.05 per Conversion Share
“Conversion Shares”	the Shares to be issued by the CB Issuer upon conversion of the Convertible Bonds pursuant to the terms and conditions attached to the Convertible Bonds
“Convertible Bonds”	convertible bonds in a principal amount of HK\$200 million to be issued by the CB Issuer pursuant to the terms and conditions of the Master CB Agreement
“Director(s)”	the director(s) of the Company
“Full Century”	Full Century International Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“King Castle”	King Castle Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Committee”	the sub-committee of the board of directors of the Stock Exchange responsible for listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master CB Agreement”	subscription agreements dated 27 February 2008, 22 May 2008 and 23 June 2008 between King Castle and the CB Issuer pursuant to which King Castle agreed to (1) subscribe for a total of 3,497,970,325 Shares in the CB Issuer at the subscription price of HK\$0.05 per subscription Share and (2) subscribe or procure its nominee(s) to subscribe for the Convertible Bonds in a principal amount of HK\$200 million
“MSW”	municipal solid waste

“PRC”	the People’s Republic of China
“Share(s)”	Ordinary share(s) of HK\$0.01 per share of the share capital of the CB Issuer
“Share Subscription”	the subscription by King Castle of 3,497,970,325 Shares for the total consideration of HK\$174,898,516 pursuant to the Master CB Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

By order of the Board
Yu Sau Lai
Executive Director

Hong Kong, 2 October 2008

As at the date of this announcement, the executive directors of the Company are Ms. Yeung Sau Han, Agnes and Ms. Yu Sau Lai; the non-executive director is Mr. Wong Sai Hung, Oscar; the independent non-executive directors are Mr. Lui Tin Nang, Mr. Cheung Siu Chung, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:– (i) the information contained in this announcement 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 announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkexnews.hk/> and the website of the Company at <http://www.bmintelligence.com> for at least 7 days from the date of its posting.

* *for identification purposes only*