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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 APRIL 2008

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.

This announcement, for which the directors (the "Directors") of B M Intelligence International Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange 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 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.

* *For identification purpose only*

FINAL RESULTS

The board of directors (the "Board") of B M Intelligence International Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 April 2008, together with the comparative figures in 2007, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 April 2008

	Notes	2008 HK$'000	2007 HK$'000
Revenue	3	**88,760**	64,952
Cost of services provided		**(65,543)**	(50,492)
Gross profit		**23,217**	14,460
Other income		**1,986**	1,273
Administrative and operating expenses		**(37,387)**	(20,900)
Operating loss		**(12,184)**	(5,167)
Finance costs	5	**(199)**	(105)
Share of results of associates		**9,143**	4,412
Loss before income tax	6	**(3,240)**	(860)
Income tax (expense)/credit	8	**(217)**	486
Loss for the year		**(3,457)**	(374)
Attributable to:			
Equity holders of the Company		**(3,446)**	(365)
Minority interests		**(11)**	(9)
Loss for the year		**(3,457)**	(374)
Dividends	9	**—**	—
Loss per share for loss attributable to the equity holders of the Company during the year	10		
— basic (2007: restated)		**(HK0.187) cents**	(HK0.024) cents
— diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

As at 30 April 2008

	Note	2008 HK$'000	2007 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**5,279**	5,168
Operating lease prepayments		**3,661**	3,743
Interests in associates		**10,123**	4,386
Available-for-sale financial assets		**1,177**	455
Rental deposits		**2,486**	1,066
		22,726	14,818
Current assets			
Trade receivables	11	**2,884**	5,600
Deposits, prepayments and other receivables		**7,981**	1,258
Financial assets at fair value through profit or loss		**3,951**	—
Amounts due from associates		**490**	864
Amount due from an investee company		**1,005**	—
Amount due from a minority shareholder of a subsidiary		**337**	346
Cash and cash equivalents		**34,619**	28,427
		51,267	36,495
Current liabilities			
Accrued charges and other payables		**17,316**	10,181
Amount due to an associate		**—**	28
Bank loan (secured) — due within one year		**143**	109
Obligations under finance leases — due within one year		**—**	120
Taxation payable		**279**	91
		17,738	10,529
Net current assets		**33,529**	25,966
Total assets less current liabilities		**56,255**	40,784
Non-current liabilities			
Bank loan (secured) — due over one year		**3,435**	3,588
Obligations under finance leases — due over one year		**—**	200
		3,435	3,788
Net assets		**52,820**	36,996
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**19,009**	4,527
Reserves		**33,595**	32,233
		52,604	36,760
Minority interests		**216**	236
Total equity		**52,820**	36,996

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2008

	Equity attributable to equity holders of the Company								Minority interests	Total
	Share capital	**Share premium**	**Translation reserve**	**Special reserve**	**Share option reserve**	**Other reserve**	**Accumulated losses**	**Total**		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 May 2006	3,410	27,180	—	(200)	162	—	(12,730)	17,822	209	18,031
Currency translations — net results recognised directly in equity	—	—	208	—	—	—	—	208	—	208
Loss for the year	—	—	—	—	—	—	(365)	(365)	(9)	(374)
Total recognised income and expense for the year	—	—	208	—	—	—	(365)	(157)	(9)	(166)
Capital contributed by minority interests	—	—	—	—	—	—	—	—	22	22
Increase in minority interests as a result of acquisition of addition interest in a subsidiary by the Group	—	—	—	—	—	—	(14)	(14)	14	—
Shares issued at premium	1,117	16,464	—	—	—	—	—	17,581	—	17,581
Shares issue expenses	—	(455)	—	—	—	—	—	(455)	—	(455)
Equity-settled share based payment expenses	—	—	—	—	1,983	—	—	1,983	—	1,983
Exercise of share options	—	316	—	—	(316)	—	—	—	—	—
Share option lapsed during the year	—	—	—	—	(2)	—	2	—	—	—
At 30 April 2007 and 1 May 2007	4,527	43,505	208	(200)	1,827	—	(13,107)	36,760	236	36,996
Currency translations	—	—	336	—	—	—	—	336	—	336
Share of net reserves movement of an associate	—	—	—	—	—	694	—	694	—	694
Net results recognised directly in equity	—	—	336	—	—	694	—	1,030	—	1,030
Loss for the year	—	—	—	—	—	—	(3,446)	(3,446)	(11)	(3,457)
Total recognised income and expense for the year	—	—	336	—	—	694	(3,446)	(2,416)	(11)	(2,427)
Disposal of a subsidiary	—	—	—	—	—	—	—	—	(9)	(9)
Shares issued at premium	900	17,910	—	—	—	—	—	18,810	—	18,810
Shares issue expenses	—	(550)	—	—	—	—	—	(550)	—	(550)
Share premium transferred to share capital upon issue of bonus shares	13,582	(13,582)	—	—	—	—	—	—	—	—
At 30 April 2008	19,009	47,283*	544*	(200)*	1,827*	694*	(16,553)*	52,604	216	52,820

* 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2008

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, 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 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").

2. ADOPTION OF NEW OR AMENDED HKFRSs

2.1 In the current year, 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.

2. ADOPTION OF NEW OR AMENDED HKFRSs (CONTINUED)

2.2 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]
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

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. 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	2007
	HK$'000	HK$'000
Corporate services	**19,492**	17,162
Funds and wealth management services	**69,268**	47,790
	88,760	64,952

4. SEGMENT INFORMATION

Primary reporting format — business segments

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

Segment information about these businesses is presented below.

	Corporate services		**Funds and wealth management services**		**Consolidated**	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**19,492**	17,162	**69,268**	47,790	**88,760**	64,952
Segment results	**(7,040)**	(2,162)	**1,402**	1,433	**(5,638)**	(729)
Interest income					**587**	365
Gain on financial assets at fair value through profit or loss					**27**	—
Unallocated corporate expenses					**(7,160)**	(4,803)
Operating loss					**(12,184)**	(5,167)
Finance costs					**(199)**	(105)
Share of results of associates					**9,143**	4,412
Loss before income tax					**(3,240)**	(860)
Income tax (expense)/ credit					**(217)**	486
Loss for the year					**(3,457)**	(374)

4. SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (Continued)

	Corporate services		**Funds and wealth management services**		**Consolidated**	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
ASSETS						
Segment assets	**41,994**	29,598	**15,206**	9,074	**57,200**	38,672
Interests in associates					**10,123**	4,386
Unallocated corporate assets					**6,670**	8,255
Consolidated total assets					**73,993**	51,313
LIABILITIES						
Segment liabilities	**2,517**	1,969	**14,077**	7,825	**16,594**	9,794
Unallocated corporate liabilities					**4,579**	4,523
Consolidated total liabilities					**21,173**	14,317

	Corporate services		**Funds and wealth management services**		**Consolidated**	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
OTHER INFORMATION						
Capital expenditure	**819**	8,155	**1,011**	460	**1,830**	8,615
Depreciation and amortisation	**1,087**	421	**589**	272	**1,676**	693
Bad debts written off and impairment of receivables (written back)/made, net	**(677)**	864	**(78)**	78	**(755)**	942
Loss on disposal of property, plant and equipment	**7**	13	**62**	—	**69**	13

4. SEGMENT INFORMATION (CONTINUED)

Secondary reporting format — geographical segments

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

	Revenue by geographical market	
	2008	2007
	HK$'000	*HK$'000*
Hong Kong	**84,342**	62,835
The PRC	**4,418**	2,117
	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:

	Total assets		Capital expenditure	
	2008	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**64,260**	42,957	**1,340**	2,940
The PRC	**9,733**	8,356	**490**	5,675
	73,993	51,313	**1,830**	8,615

5. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Finance charge on obligations under finance leases	**21**	6
Interest on bank overdrafts	**3**	-
Interest on bank loan not wholly repayable within five years	**175**	99
	199	105

6. LOSS BEFORE INCOME TAX

	2008	2007
	HK$'000	*HK$'000*
Loss before income tax has been arrived at after charging:		
Auditors' remuneration	**421**	294
Amortisation of operating lease prepayments	**82**	48
Bad debts written off	**—**	86
Depreciation of property, plant and equipment:		
Owned assets	**1,594**	638
Assets held under finance leases	**—**	7
Exchange difference, net	**254**	33
Impairment of receivables *(note 11)*	**101**	856
Impairment loss on available-for-sale financial assets	**1,278**	—
Loss on disposal of property, plant and equipment	**69**	13
Operating lease rentals in respect of office premises	**3,932**	2,437
Employee benefit expense (including directors' emoluments) *(note 7)*	**21,322**	15,684
And after crediting:		
Dividend income from equity investments	**38**	—
Impairment of receivables written back *(note 11)*	**856**	—
Gain on disposal of a subsidiary	**1**	—
Gain on financial assets at fair value through profit or loss	**27**	—
Interest income	**587**	365

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2008	2007
	HK$'000	*HK$'000*
Wages and salaries	**20,048**	12,753
Share options granted to directors and employees	**—**	1,983
Pension costs — defined contribution plans	**858**	649
Other staff benefits	**416**	299
	21,322	15,684

8. INCOME TAX EXPENSE/(CREDIT)

	2008	2007
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Current tax — tax for the year	**218**	—
Over provision in respect of prior years	**(1)**	(486)
Total income tax expense/(credit)	**217**	(486)

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 :

	2008	2007
	HK$'000	*HK$'000*
Loss before income tax	**(3,240)**	(860)
Tax at Hong Kong profits tax rate of 17.5%	**(567)**	(151)
Effect of different tax rates of subsidiaries operating in the PRC	**(66)**	44
Tax effect of expenses not deductible for tax purpose	**2,342**	740
Tax effect of income not taxable for tax purpose	**(1,734)**	(845)
Tax effect of prior year unrecognised tax losses utilised	**(150)**	(135)
Tax effect of current year tax losses not recognised	**347**	303
Tax effect of temporary difference not recognised	**46**	44
Over provision in prior years	**(1)**	(486)
Income tax expense/(credit)	**217**	(486)

9. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year (2007: Nil).

10. LOSS PER SHARE

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

	2008	2007
	HK$'000	*HK$'000*
Loss attributable to the equity holders of the Company	**(3,446)**	(365)

	Number of shares	
	2008	2007
	'000	*'000*
		(Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,847,519**	1,530,992

Diluted earnings 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.

11. TRADE RECEIVABLES

	2008	2007
	HK$'000	*HK$'000*
Trade receivables from third parties	**2,185**	6,456
Trade receivables from a related company	**800**	—
Less: Impairment of receivables	**(101)**	(856)
Trade receivables — net	**2,884**	5,600

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

	2008	2007
	HK$'000	*HK$'000*
0–60 days	**2,474**	4,883
61–90 days	**173**	355
Over 90 days	**237**	362
	2,884	5,600

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

11. TRADE RECEIVABLES (CONTINUED)

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	2007
	HK$'000	*HK$'000*
At beginning of the year	**856**	698
Provision made	**101**	856
Written off	**—**	(698)
Written back	**(856)**	—
At end of the year	**101**	856

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	2007
	HK$'000	*HK$'000*
Neither past due nor impaired	**1,616**	571
1–60 days past due	**944**	4,312
61–90 days past due	**151**	355
Over 90 days past due but less than one year	**173**	362
	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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 exhance 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.

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.

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 4 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).

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).

PROSPECT

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.

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.

CORPORATE GOVERNANCE PRACTICE

The Company has compiled 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 with the deviation disclosed below. The details of our compliance may be found in corporate governance report contained in the Company's 2008 annual report.

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 of Mr. Lui Tin Nang, Mr. Cheung Siu Chung, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung. The audit committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30 April 2008.

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.

APPRECIATION

On behalf of the Board, I wish to extend my appreciation to our valuable shareholders, clients, business partners and alliances for their ongoing support, and to every staff and management for their hard work and dedication throughout the year.

By order of the Board
Wong Sai Hung, Oscar
Chairman

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 and 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.

Hong Kong, 9 July 2008

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least seven days and the Company's website at "www.bmintelligence.com" from the date of publication.