

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2002

二零零二年三月三十一日

1. GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 20 December 2001 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in April 2002, the Company became the holding company of the companies now comprising the Group on 7 March 2002 (the "Group Reorganisation"). This was accomplished by acquiring the entire issued share capital of Pro-Capital Investments Limited ("Pro-Capital"), the then holding company of the subsidiaries listed in note 16 to the financial statements, in consideration of and in exchange for the allotment and issue of 30,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company, credited as fully paid, to the former shareholders of Pro-Capital, and the existing 30,000,000 nil paid shares, credited as fully paid at par. Further details of the Group Reorganisation and of the subsidiaries acquired pursuant thereto are set out in notes 16 and 20, respectively, to the financial statements and in the Company's prospectus dated 25 March 2002.

2. CORPORATE INFORMATION

The registered office of the Company is located at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 16 to the financial statements. There were no changes in the nature of the subsidiaries' principal activities during the year.

The Company is a subsidiary of Capital Concord Profits Limited, a company incorporated in the British Virgin Islands, which is considered by the directors to be the Company's ultimate holding company at the balance sheet date.

1. 集團重組

本公司於二零零一年十二月二十日，根據開曼群島公司法第22章（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。

為籌備本公司股份於二零零二年四月於香港聯合交易所有限公司（「聯交所」）上市，本公司根據重組計劃精簡本集團之架構，本公司已於二零零二年三月七日成為現時本集團成員公司之控股公司（「集團重組」）。集團重組之完成，乃藉著收購Pro-Capital Investments Limited（「Pro-Capital」）之全部已發行股本，該公司為財務報表附註16所列附屬公司當時之控股公司，收購事宜之代價及交換條件乃為向Pro-Capital前股東，配發及發行30,000,000股本公司之股本中每股面值0.01港元入賬列作繳足股款之普通股，以及30,000,000股現有之未繳股份，入賬列作繳足股款。有關集團重組及據此而收購附屬公司之詳情分別載於財務報表附註16及20，並載於本公司在二零零二年三月二十五日刊發之售股章程中。

2. 公司資料

本公司之註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於財務報表附註16。年內該等附屬公司主要業務之性質並無轉變。

Capital Concord Profits Limited於英屬處女群島註冊成立，本公司為其一家附屬公司，該公司乃被董事視為於結算日本公司之最終控股公司。

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3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”)

The following recently-issued and revised SSAPs are effective for the first time for the current year’s financial statements:

- SSAP 9 (Revised) : “Events after the balance sheet date”
- SSAP 14 (Revised) : “Leases”
- SSAP 18 (Revised) : “Revenue”
- SSAP 26 : “Segment reporting”
- SSAP 28 : “Provisions, contingent liabilities and contingent assets”
- SSAP 30 : “Business combinations”
- SSAP 31 : “Impairment of assets”
- SSAP 32 : “Consolidated financial statements and accounting for investments in subsidiaries”

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group’s accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. This SSAP has had no significant impact on these financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. The principal impact of this revised SSAP on the preparation of these financial statements is that the total future minimum lease payments under non-cancellable operating leases are now disclosed, which are further detailed in note 23 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company’s own financial statements. This SSAP has had no significant impact on these financial statements.

3. 全新及經修訂會計實務準則(「會計實務準則」)之影響

下文為最近頒布及經修訂之會計實務準則，並於編製本年度財務報表時首次生效：

- 會計實務準則第9號：「結算日後事項」(經修訂)
- 會計實務準則第14號：「租約」(經修訂)
- 會計實務準則第18號：「收益」(經修訂)
- 會計實務準則第26號：「分類資料呈報」
- 會計實務準則第28號：「撥備、或然負債及或然資產」
- 會計實務準則第30號：「業務合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報告及附屬公司之投資之會計處理」

此等會計實務準則規定了會計核算及披露之新方式。採納該等會計實務準則，對本集團會計政策及在財務報表中披露之數額之主要影響概述如下：

會計實務準則第9號(經修訂)規定了結算日後發生而須對財務報表作出調整之事項，及須予披露但毋須作出調整之事項。是號會計實務準則對本財務報表並無重大影響。

會計實務準則第14號(經修訂)訂明放租人及承租人有關財務及經營租賃之入賬基準及有關之披露規定。是項經修訂之會計準則對編製此等財務報告之主要影響是按不可撤銷經營租約應付之所有日後最低租金款額均在財務報告附註23披露。

會計實務準則第18號(經修訂)訂明確認收入之標準，並因上述會計實務準則第9號之修訂而獲修訂。於結算表日期後由附屬公司批准並由其宣派之擬派末期股息，本公司之財務報表將不予確認。是號會計實務準則對財務報表並無重大影響。

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3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group’s predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The principal impact of the SSAP is the inclusion of additional segment reporting disclosures which are included in note 5 to these financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. This SSAP has had no significant impact on these financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. This SSAP has had no significant impact on these financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements. This SSAP has had no significant impact on these financial statements.

In addition to the above new and revised SSAPs, certain minor revisions to SSAP 17 “Property, plant and equipment” are effective for the first time for the current year’s financial statements. SSAP 17 now requires that impairment losses on fixed assets are aggregated with accumulated depreciation in note 15 to the financial statements, whereas previously they were deducted from the cost of the relevant asset. This disclosure reclassification has had no effect on the net carrying amount of fixed assets in the balance sheet.

4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

3. 全新及經修訂會計實務準則（「會計實務準則」）之影響（續）

會計實務準則第26號訂明將會適用於分類呈報財務資料時所採用之原則，該準則規定管理層須評估本集團之絕大部份風險或回報是否以業務分部或地區分部為基準，以及決定以上述其中一項作為呈報分類資料之主要模式，而以另一項基準作為呈報分類資料之次要模式。是項會計準則之主要影響是加入額外分類呈報披露事項，而有關資料載於財務報告附註5。

會計實務準則第28號規定了適用於撥備，或然負債及或然資產之確認標準及核算基準，以及有關之披露要求。是號會計實務準則對財務報表並無重大影響。

會計實務準則第30號訂明業務合併之會計處理方式，包括釐定收購日期及釐定所收購資產負債公平價值之方式及收購時帶來之商譽或負商譽之處理方式。是號會計實務準則對財務報表並無重大影響。

會計實務準則第31號規定了資產減值之確認及核算標準。該準則要求從生效起開始應用，故對以前年度財務報表呈報之數額並無影響。

會計實務準則第32號規定了編製及呈列綜合財務報表之會計處理及披露事項，對本財務報表之編製並無影響。

除上述新增及經修訂之會計實務準則外，尚有對會計實務準則第17號「物業、廠房及設備」作出之若干輕微修訂於本年度財務報表上首次生效。會計實務準則第17號要求在財務報表附註15將固定資產之減值損失與累計折舊合併列示，而以往減值損失則是從相關資產之原值中扣除。此項披露上之重新分類對資產負債表內固定資產之賬面淨值並無影響。

4. 呈報基準及主要會計政策概要

編製基準

本財務報表乃根據香港會計實務準則，香港公認之會計原則及香港公司條例之披露規定而編製。本財務報表乃根據歷史成本慣例編製。

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4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of presentation and consolidation

The Group Reorganisation involved companies under common control. The consolidated financial statements have therefore been prepared using the merger basis of accounting following the Group Reorganisation completed on 7 March 2002. Under this basis, the Company has been treated as the holding company of its subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries. Accordingly, the consolidated results of the Group for the years ended 31 March 2001 and 2002 include the results of the Company and its subsidiaries with effect from 1 April 2000 or since their respective dates of incorporation, where this is a shorter period. The comparative consolidated balance sheet as at 31 March 2001 has been prepared on the basis that the existing Group had been in place at that date.

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results and the state of affairs of the Group as a whole.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Comparative amounts have not been presented for the Company because the Company did not exist as at 31 March 2001.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) Participation fee income is derived from the letting of exhibition booths and the provision of decoration facilities for the exhibition booths and is recognised when the decoration facilities are provided and when the shows are held;
- (b) Entrance fee income is recognised on a cash receipts basis;
- (c) Administrative income is derived from the provision of value-added services such as travelling and accommodation arrangements to customers and is recognised when the services are rendered;
- (d) Advertising fee income earned from the publication of trade show and exhibition booklets is recognised when the trade show and exhibition booklets are published;

4. 呈報基準及主要會計政策概要 (續)

呈報及綜合賬目基準

本集團重組涉及共同管理之公司，故綜合財務報表乃跟隨本集團於二零零二年三月七日完成之重組事項而以會計合併之基準編製。根據此基準，本公司被視為呈報之財政年度附屬公司之控股公司，而非自收購附屬公司之日期起計算。因此，本集團截至二零零一年及二零零二年三月三十一日止之綜合業績包括本公司及其附屬公司自二零零零年四月一日或各自之註冊成立日期起計之業績，該段期間比較短。於二零零一年三月三十一日之比較綜合資產負債表乃以此基準編製，因該日本集團已成立。

董事認為，按以上基準編製之綜合財務報表，更公平地呈列了業績及本公司之整體財務狀況。

本集團內所有重大之公司間交易及結算已於綜合賬目時對銷。

由於二零零一年三月三十一日本公司尚未成立，因此並無呈列比較金額。

收益確認

收益乃於本集團可取得經濟利益及收益得到可靠計算時，按以下基準確認：

- (a) 參展費收入來自出租展覽攤位及所提供之攤位額外佈置設施，此項於正式提供佈置設施及展覽正式進行時確認；
- (b) 入場費收入按所收現金確認；
- (c) 行政收入來自向客戶提供交通及住宿安排等增值服務所收取之費用，該等費用乃於提供服務時確認；
- (d) 廣告費收入來自為貿易展覽會出版場刊，於貿易展覽會場刊出版時確認；

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4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) Internet advertising revenue is recognised ratably during the period in which the advertisement is displayed; and
- (f) Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate of interest applicable.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises.

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance costs, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the fixed asset.

4. 呈報基準及主要會計政策概要 (續)

收益確認 (續)

- (e) 網上廣告收益乃按廣告刊登期間之播放比例確認；及
- (f) 利息收入按時間比例基準確認，經考慮尚未償還之本金額及適用實際利率。

資產減值

每個結算日均審核任何資產是否出現減值跡象，或以往年度出現之減值是否已不再存在或減少。倘此等情況出現，便會估計該資產之可收回金額。資產之可收回金額乃按資產使用價值或其淨售價中較高之金額計算。

倘資產金額超過其可收回金額，減值才獲得確認。減值會於其出現期間之損益賬內扣除。

倘用作計算資產可收回金額之估計項目有所變動，以往確認之減值才可轉為盈利，惟不會超過於過往年度並無錄得減值之資產之賬面值（經扣除任何折舊／攤銷後）。撥回之減值會計入進行撥回之相關期間之損益賬內。

固定資產及折舊

固定資產乃按成本減累計折舊及任何減值虧損列賬。資產成本包括其購買價及任何將資產達至其營運狀況及工作地點作預定用途直接產生之費用。在固定資產投入運作後而產生之支出，如維修及保養費等，一般會於產生期間之損益賬內扣除。倘若可清楚顯示該等支出可增加預計從使用固定資產帶來之未來經濟利益，則該等支出將被撥充為固定資產之額外成本。

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4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Over the lease terms
Buildings	5%
Leasehold improvements	Over the lease terms
Furniture and equipment	20%
Fixtures and fittings	33 1/3%
Computer equipment	25%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's investments in subsidiaries are stated at cost less any impairment losses.

Deferred revenue

Deferred revenue represents revenue received in advance for services to be rendered, and such amount of deferred revenue is to be recognized to the profit and loss account in accordance with the Group's revenue recognition accounting policy.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

4. 呈報基準及主要會計政策概要 (續)

固定資產及折舊 (續)

折舊乃以直線法按個別資產之估計可使用年期攤銷其成本值而計算，就此所使用之主要年率如下：

土地	按租賃年期
樓宇	5%
租賃物業裝修	按租賃年期
傢俬及設備	20%
裝置及配件	33 1/3%
電腦設備	25%

於損益賬中確認之出售或報銷一項固定資產之收益或虧損，乃有關資產銷售所得款項淨額與賬面值之間之差額。

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策之公司，而本公司可從中取得利益。

本公司於附屬公司之投資乃以成本減任何減值虧損列賬。

遞延收入

遞延收入代表提供服務前所獲得之收入，該金額會按本集團之收入確認會計政策於損益賬中予以確認。

經營租賃

凡資產擁有權之所有回報及風險幾乎全部仍屬租賃人所有之租約，均被視為經營租賃。經營租賃應付之租金均按直線基準按租賃年期列入損益賬。

遞延稅項

遞延稅項採用負債法就所有重大時差作出撥備，惟以可能在可預見將來出現之負債為準。遞延稅項資產在毫無疑問保證能變現前，均不予以確認。

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4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

4. 呈報基準及主要會計政策概要 (續)

外幣交易

以外幣進行之交易乃按交易日之適用匯率計算。於結算日以外幣為單位之貨幣資產及負債按當日之適用匯率兌換。滙兌差額撥入損益賬內處理。

關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力，有關方則會被視為關連人士。若有關方均由同一方控制或受同一因素重大影響，則亦被視為關連人士。關連人士可以為個人或公司實體。

撥備

倘本集團因過去發生之事件而令將來履行責任（倘能可靠地估計該責任之金額）時須蒙受資源流失，導致目前須承擔責任（法律或推定），本集團便會就此作出撥備。

股息

由董事建議之末期股息分類為資產負債表資本及儲備內留存收益之額外分配，直至於股東大會上獲股東批准。待此等股息獲股東批准而宣派後，將獲確認為負債。

由於本公司之組織大綱章程授權董事宣派中期股息，因此中期股息是同時建議及宣派。待建議及宣派後，中期股息會即時確認為負債。

現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知現金數額及於購入時距離到期日尚餘不足三個月之短期及高度流通投資，減由墊款日期起計須三個月內償還之銀行墊款。

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4. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account 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.

5. SEGMENT INFORMATION

Pursuant to SSAP 26, segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

As the Group's turnover and operating profit are attributable solely to one business segment, the organising of trade shows and exhibitions accordingly, no further analysis of the Group's turnover and operating profit by principal activities is provided.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

The following table presents revenue, profit and certain asset and expenditure information for the Group's geographical segments.

Geographical segments

Group

	Hong Kong 香港		United Kingdom 英國		Consolidated 綜合		
	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	
Segment revenue: Turnover from exhibitions	分類收入： 展覽會營業額	146,673	136,707	17,365	13,626	164,038	150,333
Segment results	分類業績	54,702	53,636	928	(4,858)	55,630	48,778
Other segment information: Segment assets	其他分類資料： 分類資產	76,556	62,113	-	-	76,556	62,113
Capital expenditure	資本支出	1,832	21,981	-	-	1,832	21,981

4. 呈報基準及主要會計政策概要 (續)

退休福利計劃

根據強制性公積金計劃條例，本集團為所有員工制定強制性公積金退休福利計劃（「強積金計劃」）。強積金計劃於二零零零年十二月一日生效，供款金額是按員工基本薪金的百分比計算，並根據強積金計劃的規定，入賬到損益賬。強積金的資產與本集團的資產分開持有，存放於獨立監管的基金內。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

5. 分類資料

根據會計實務準則第26號，分類資料以兩種分類形式呈列：(i)按第一分類報告基準之業務分類；及(ii)按第二分類報告基準之地區分類。

由於本集團之營業額及經營溢利僅來自舉辦貿易展覽會，故並無提供本集團之營業額及經營溢利按主要業務之分析。

決定本集團之地區分類時，收入乃按顧客地區劃分，而資產則資產所在地劃分。

下表呈列本集團地區分類收入、溢利及若干資產及支出資料。

地區分類

本集團

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6. TURNOVER AND REVENUE

Turnover represents the participation fee income, entrance fee income, administrative income and advertising fee income earned from exhibitions and trade shows, net of output value added tax of HK\$3,013,716 (2001: HK\$2,375,805) accrued at 17.5% of the gross income generated from the exhibitions and shows held in the United Kingdom.

An analysis of the Group's turnover and other revenue is as follows:

Turnover

Participation fee income
Entrance fee income
Administrative income
Advertising fee income

營業額

參展費收入
入場費收入
行政收入
廣告費收入

Other revenue

Interest income
Other income

其他收益

利息收入
其他收入

6. 營業額及收益

營業額指來自展覽會及貿易展覽會之參展費收入、入場費收入、行政收入及廣告費收入，減銷項增值稅3,013,716港元（二零零一年：2,375,805港元），有關稅項以在英國舉辦之展覽會所產生之總收入17.5%累計。

本集團之營業額及其他收益之分析如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	158,505	147,218
	874	1,029
	144	276
	4,515	1,810
	164,038	150,333
	608	904
	300	-
	908	904

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7. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

Depreciation	折舊
Minimum lease payments under operating leases for land and buildings*	土地及樓宇經營租約之最低租金*
Auditors' remuneration:	核數師酬金:
Current year's provision	年度撥備
Prior year's underprovision	以前年度不足之撥備

Staff costs (including directors' remuneration (note 9)):	員工成本 (包括董事酬金 (附註9))
Wages and salaries	薪酬
Pension contributions	退休金

Exhibition development costs written off**	展覽會發展開支撇銷**
Loss on disposal/write-off of fixed assets	出售/撇銷固定資產虧損
Impairment of medium term leasehold land and buildings***	中期租賃土地及樓宇減值虧損***

* The amount included rentals paid for the venue of an exhibition and trade show held in the United Kingdom, net of input value added tax of HK\$804,784 (2001: HK\$640,705) accrued at 17.5% of gross rental expenses for the year.

** During the year ended 31 March 2000, Kenfair International Limited ("KIL") entered into an agreement with an employee of the Group (the "Employee") pursuant to which KIL agreed to jointly organise and operate, together with the Employee, trade shows and exhibitions to be held in Europe for the participation of exhibitors and visitors interested in toys, gifts and premium items (the "Exhibitions"). KIL is entitled to 51% whereas the Employee is entitled to 49% of the net profit generated from the Exhibitions.

Subsequently, pursuant to an agreement on 15 July 2000 and a supplemental agreement dated 5 March 2001 entered into among KIL, Kenfair International (Overseas) Limited and the Employee, the Employee transferred and assigned his rights, privileges and interests in relation to the Exhibitions at a consideration of HK\$6,000,000 to the Group. In the opinion of the directors, as the future economic benefits in relation to the Exhibitions to be held in Europe were uncertain, the amount of HK\$6,000,000 was written off as exhibition development costs to the consolidated profit and loss account for the year ended 31 March 2001.

*** The impairment of medium term leasehold land and buildings, included in other operating expenses of the consolidated profit and loss account, was determined by the directors with reference to an independent professional valuation as at 31 December 2001. In the opinion of the directors, there was no material difference between the estimated recoverable amount of these fixed assets as at 31 March 2002 and the aforesaid valuation as at 31 December 2001.

7. 經營業務溢利

本集團經營業務溢利已扣除:

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	3,558	2,800
	24,018	20,242
	500	400
	-	150
	500	550
	26,378	23,993
	519	110
	26,897	24,103
	-	6,000
	209	11
	3,796	-

* 此款項為在英國舉辦展覽會而租用場地之租金，減截至本年度之進項增值稅804,784港元（二零零一年：640,705港元），有關稅項以租金支出總額之17.5%累計。

** 於截至二零零零年三月三十一日止年度，建發國際有限公司（「建發國際」）與本集團一名僱員（「該僱員」）簽訂一項協議，據此，建發國際連同該僱員同意共同籌辦將在歐洲舉辦，為對玩具產品、禮品及贈品有興趣之參展商及參加者而設之貿易展覽會（「該等展覽會」）。建發國際有權佔該等展覽會所產生之純利51%，而該僱員則有權佔49%。

其後，根據建發國際、Kenfair International (Overseas) Limited 及該僱員於二零零零年七月十五日簽訂之協議及於二零零一年三月五日簽訂之補充協議，該僱員以代價6,000,000港元向本集團轉讓及出讓該僱員於該等展覽會中之權益、專利及利益。董事認為，於歐洲舉行之該等展覽會所產生之未來經濟利益無法確定，故6,000,000港元之款項已於截至二零零一年三月三十一日止年度之綜合損益賬中撇銷為展覽會發展成本。

*** 中期租賃土地及樓宇減值虧損（計入綜合損益賬中其他經營溢利內）乃董事根據於二零零一年十二月三十一日之獨立專業估值釐訂。董事認為，上述固定資產於二零零二年三月三十一日之估計可收回金額與上述於二零零一年十二月三十一日之估值並無重大差異。

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8. FINANCE COSTS

Interest on bank loans wholly repayable
beyond five years

五年後應全數繳付之
銀行貸款利息

9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules and Section
161 of the Companies Ordinance is as follows:

Fees:
Executive directors
Independent non-executive directors

Other emoluments of executive directors:
Basic salaries and allowances
Pension scheme contributions

8. 融資成本

Group
本集團

2002	2001
HK\$'000	HK\$'000
千港元	千港元

504

435

9. 董事酬金

根據上市規則及公司條例第161節披露之董事酬金
詳情如下：

Group
本集團

2002	2001
HK\$'000	HK\$'000
千港元	千港元

–

–

–

–

–

–

4,875

4,875

36

9

4,911

4,884

4,911

4,884

袍金：
執行董事
獨立非執行董事

其他執行董事酬金：
基本薪金及津貼
退休福利

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9. DIRECTORS' REMUNERATION (continued)

The number of directors whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

The remuneration for the years ended 31 March 2001 and 2002 disclosed above does not include the estimated monetary value of residential accommodation provided to a director of the Group. The estimated monetary value of such residential accommodation provided to the director, not charged to the consolidated profit and loss account, was approximately HK\$160,000 and HK\$720,000 for the two years ended 31 March 2001 and 2002, respectively.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2001: three) directors, details of whose remuneration are set out in note 9 above. Details of the emoluments paid to the remaining two (2001: two) non-director, highest paid employees are as follows:

Basic salaries and allowances	基本薪金及津貼
Pension scheme contributions	退休金

9. 董事酬金 (續)

董事酬金界乎以下範圍之董事數目如下:

Number of directors 董事數目	
2002	2001
2	–
–	–
3	3
5	3

上文所述截至二零零一年及二零零二年三月三十一日止年度之酬金，並無計入提供予本集團一名董事之住宅物業之估計貨幣價值。向該名董事提供之該幢住宅之估計貨幣價值並無撥入綜合損益賬。於截至二零零一年及二零零二年三月三十一日止兩個年度分別約為160,000港元及720,000港元。

年內並無董事放棄或同意放棄任何酬金。

10. 五名最高薪僱員

年內五名最高薪僱員包括三名董事(二零零一年: 三名)，其酬金詳請載於上述附註9內。其餘兩名非董事(二零零一年: 兩名)之高薪僱員酬金詳情如下:

Group 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
3,198	3,003
24	6
3,222	3,009

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元

10. 五名最高薪僱員 (續)

酬金界乎以下範圍之最高薪非董事僱員數目如下:

Number of employees 僱員數目	
2002	2001
2	2

11. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year.

Group:
Hong Kong
Overprovision in prior years
Deferred tax (note 19)

Tax charge for the year

There was no unprovided deferred tax in respect of the year (2001: Nil).

12. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The results from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the period from 20 December 2001 (date of incorporation) to 31 March 2002 amounted to a loss of approximately HK\$409,000.

11. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利之16%(二零零一年:16%)撥備。

集團:
香港
過往年度超額撥備
遞延稅項(附註19)

年度稅項支出

有關年內概無未撥備之遞延稅項(二零零一年:無)。

12. 股東應佔日常業務純利

由二零零一年十二月二十日(註冊成立日期)至二零零二年三月三十一日本公司之財務報告中股東應佔日常業務虧損約409,000港元。

2002 HK\$'000 千港元	2001 HK\$'000 千港元
9,928	8,209
(4)	(112)
(435)	700
9,489	8,797

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13. DIVIDENDS

No dividend has been paid or declared by the Company since the date of its incorporation.

The dividends for the years ended 31 March 2001 and 2002 were declared and paid by a subsidiary of the Company to its then shareholders prior to the Group Reorganisation, which was completed on 7 March 2002. Further details of the Group Reorganisation are set out in note 1 to the financial statements and in the Company's prospectus dated 25 March 2002.

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$45,637,000 (2001: HK\$39,546,000) and the weighted average of 144,000,000 (2001: 144,000,000) ordinary shares.

The weighted average number of shares used to calculate the basic earning per share for the two years ended 31 March 2002 included the pro forma issued share capital of the Company on the basis as if the group restructuring had been completed, comprising an aggregate of 30,000,000 ordinary shares nil paid upon incorporation of the Company and issued on 16 January 2002 and 6 March 2002, 30,000,000 shares issued for the acquisition of Pro-Capital and the capitalisation issue of 84,000,000 ordinary shares, as set out in detail in note 20 to the financial statements.

There were no potential dilutive shares in existence for the two years ended 31 March 2002 and, accordingly, no diluted earnings per share has been presented.

13. 股息

自本公司註冊成立以來，概無派付或宣派任何股息。

截至二零零一及二零零二年三月三十一日止年度之股息乃由本公司之附屬公司於本集團重組前向其當時股東宣派及派付，重組事項已於二零零二年三月七日完成。本集團之重組詳情載於財務報告之附註1中及本公司於二零零二年三月二十五日刊發之售股章程內。

14. 每股盈利

每股盈利乃按年內股東應佔日常業務純利45,637,000港元（二零零一年：39,546,000港元）及加權平均144,000,000（二零零一年：144,000,000）普通股計算。

用以計算截至二零零二年三月三十一日止兩個年度每股基本盈利之加權平均股份數目，連本公司按本集團已完成重組之基準而持有之備考已發行股本，當中包括二零零二年一月十六日及二零零二年三月六日發行而於本公司註冊成立時未繳足之30,000,000普通股、為收購Pro-Capital而發行之30,000,000普通股及資本化發行之84,000,000普通股，詳情載於財務報表附註20。

由於本公司於截至二零零二年三月三十一日止兩個年度並無任何具攤薄性質潛在股份，故並無呈列任何經攤薄每股盈利。

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15. FIXED ASSETS

15. 固定資產

GROUP

本集團

		Medium term leasehold land and buildings 中期租賃 土地及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Fixtures and fittings 裝置及配件 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Cost:	成本值:						
At beginning of year	年初	22,378	628	2,854	1,851	4,500	32,211
Additions	添置	-	800	622	410	-	1,832
Disposals	出售	-	(628)	-	-	-	(628)
At 31 March 2002	於二零零二年 三月三十一日	22,378	800	3,476	2,261	4,500	33,415
Accumulated depreciation and impairment:	累計折舊及減值:						
At beginning of year	年初	1,306	126	1,334	1,603	1,125	5,494
Provided during the year	年內撥備	797	560	608	468	1,125	3,558
Impairment during the year recognised in the profit and loss account	年內於收益及 虧損表中 確認之減值	3,796	-	-	-	-	3,796
Disposals	出售	-	(419)	-	-	-	(419)
At 31 March 2002	於二零零二年 三月三十一日	5,899	267	1,942	2,071	2,250	12,429
Net book value:	賬面淨值:						
At 31 March 2002	於二零零二年 三月三十一日	16,479	533	1,534	190	2,250	20,986
At 31 March 2001	於二零零一年 三月三十一日	21,072	502	1,520	248	3,375	26,717

At 31 March 2002, all of the Group's medium term leasehold land and buildings are situated in Hong Kong and are pledged to secure banking facilities granted to the Group.

於二零零二年三月三十一日，本集團所有中期租賃土地及樓宇均位於香港，並已抵押作為授予本集團銀行融資之抵押。

NOTES TO FINANCIAL STATEMENTS

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16. INTERESTS IN SUBSIDIARIES

Company

Unlisted shares, at cost
Due to a subsidiary

非上市股份，成本值
欠附屬公司款項

2002
HK\$'000
千港元

7,676
(4,085)

3,591

The amount due to a subsidiary is unsecured, interest-free and is not repayable within the next 12 months.

欠附屬公司款項之金額乃無抵押、免息及無須於十二個月內償還。

Particulars of the subsidiaries of the Company as at 31 March 2002 were as follow:

於二零零二年三月三十一日本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pro-Capital Investments Limited	British Virgin Islands 英屬處女群島	US\$50 50美元	100	-	Investment holding 投資控股
Kenfair International Limited 建發國際有限公司	Hong Kong 香港	HK\$100 100港元	-	100	Organisation of exhibitions and trade shows in Hong Kong 於香港舉辦展覽會及 貿易展覽會
Kenfair Publications Limited	Hong Kong 香港	HK\$10 10港元	-	100	Provision of advertising services and publication of trade show and exhibition booklets 提供廣告服務及出版貿易 展覽會及展覽會場刊
Capital Harvest Assets Limited	British Virgin Islands 英屬處女群島	US\$20 20美元	-	100	Investment holding 投資控股
Polonius Company Limited	Hong Kong 香港	HK\$10 10港元	-	100	Property holding 持有物業
Kenfair International (Overseas) Limited	Hong Kong 香港	HK\$10 10港元	-	100	Organisation of overseas exhibitions and trade shows 舉辦海外展覽會及 貿易展覽會

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17. BALANCES WITH DIRECTORS

As at 31 March 2001 and 31 March 2002, the Group had no balances due from the directors. The maximum amounts due from directors during the years ended 31 March 2001 and 2002 were as follows:

Mr. Ip Ki Cheung	葉紀章先生
Mr. Chan Siu Chung	陳兆忠先生
Mr. Cheung Shui Kwai	張瑞貴先生

The balances with directors were unsecured, interest-free and had no fixed terms of repayment.

17. 董事結餘

於二零零一年三月三十一日及二零零二年三月三十一日，本集團並無任何應收董事結餘。截至二零零一年及二零零二年三月三十一日止年度之最高應收董事款項詳情如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	17,176	3,611
	6,870	10,156
	10,119	37,089

董事結餘乃無抵押、無利息及無固定還款期。

18. INTEREST-BEARING BANK BORROWINGS AND BANKING FACILITIES

Bank loans repayable:	償還銀行貸款：
Within one year or on demand	一年內或應要求即時償還
In the second year	第二年
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)
Beyond five years	五年後

Portion classified as current liabilities

Long term portion

18. 帶息銀行借款及銀行融資

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	521	397
	546	429
	1,800	1,501
	6,981	7,972
	9,848	10,299
	(521)	(397)
	9,327	9,902

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18. INTEREST-BEARING BANK BORROWINGS AND BANKING FACILITIES (continued)

Included above is a bank loan of HK\$3,097,642 (2001: HK\$3,313,763) which is secured by the pledge of a property of the Group situated in Hong Kong with a carrying amount of HK\$3,724,000 (2001: HK\$5,478,955). The loan bears interest at the rate of 1.5% per annum over the bank's best lending rate. The loan is repayable by monthly instalments until 2011.

The remaining bank loan of HK\$6,750,605 (2001: HK\$6,985,293) is secured by another property of the Group situated in Hong Kong which had a carrying amount of HK\$12,755,000 (2001: HK\$15,593,712) as at 31 March 2002. The loan bears interest at the rate of 2.25% per annum below the bank's best lending rate and is repayable by monthly instalments until 2021.

As at 31 March 2002, the Group's banking facilities were secured by the following:

- (i) fixed charges over the medium term leasehold land and buildings of the Group; and
- (ii) personal guarantees given by certain directors of the Group.

The Group has received consent, in principle, from a banker of the Group to the effect that the personal guarantees given by certain directors of the Group will be released and replaced by corporate guarantees and/or other security to be provided by the Company and/or other members of the Group, following the public listing of the Company's shares on the Stock Exchange on 10 April 2002. The directors understand that the banker is currently in the process of finalising the relevant documentation for the release and replacement of the personal guarantees as stated above.

18. 帶息銀行借款及銀行融資 (續)

上述銀行貸款當中，3,097,642港元（二零零一年：3,313,763港元）銀行貸款乃以本集團於香港之物業作抵押，該物業之賬面值為3,724,000港元（二零零一年：5,478,955港元）。帶息貸款以最優惠利率加年率1.5%計算，並以每月分期付款方式償還至二零一一年。

餘下銀行貸款為6,750,605港元（二零零一年：6,985,293港元），乃以本集團於香港之另一物業作抵押，該物業於二零零二年三月三十一日之賬面值為12,755,000港元（二零零一年：15,593,712港元）。帶息貸款以最優惠利率減年率2.25%計算，並以每月分期付款方式償還至二零二一年。

於二零零二年三月三十一日，本集團銀行融資以下列項目作抵押：

- (i) 本集團中期租賃土地及樓宇之固定抵押；及
- (ii) 本集團若干董事作出之個人擔保。

本集團已原則上取得往來銀行同意，致使將本集團若干董事作出之個人擔保於二零零二年四月十日股份在香港聯合交易所有限公司上市時予以解除，並代之以公司擔保及／或本公司及／或本集團其他成員公司所提供之其他抵押。董事知悉往來銀行現正就上述有關解除及代替個人擔保之有關文件進行最後完成階段。

NOTES TO FINANCIAL STATEMENTS

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19. DEFERRED TAX

Balance at beginning of year
Charge/(credit) for the year (note 11)

年初結餘
年度撥備/(回撥) (附註11)

At 31 March

於三月三十一日

The principle components of the Group's provision for deferred tax are as follows:

Accelerated depreciation allowances
Prepayments

加速折舊免稅額
預付款項

At 31 March

於三月三十一日

The Group and the Company have no significant potential unprovided deferred tax liabilities for which provision has not been made (2001: Nil).

19. 遞延稅項

	Group 本集團	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	2,154	1,454
	(435)	700
	1,719	2,154

本集團遞延稅項撥備之主要成份詳情如下:

	Group 本集團	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	518	744
	1,201	1,410
	1,719	2,154

本集團及本公司概無任何重大潛在未撥備遞延稅項責任，故並無作出撥備(二零零一年:無)。

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20. SHARE CAPITAL

Shares

Authorised:

1,000,000,000 shares of HK\$0.01 each

Issued and fully paid:

60,000,000 shares of HK\$0.01 each

20. 股本

股份

HK\$'000
千港元

法定:

1,000,000,000股股份,每股0.01港元

10,000

已發行及繳足股份:

60,000,000股股份,每股0.01港元

600

The following movements in the Company's authorised and issued share capital took place during the period from 20 December 2001 (date of incorporation) to the date of approval of these financial statements:

- (i) Upon incorporation, the authorised share capital of the Company was HK\$300,000 divided into 30,000,000 shares of HK\$0.01 each. On 16 January 2002, one share was allotted and issued nil paid.
- (ii) On 6 March 2002, 29,999,999 shares were allotted and issued nil paid which were subsequently credited as fully paid through the Group Reorganisation as described in note (iv) below.
- (iii) On 7 March 2002, the authorised share capital of the Company was increased from HK\$300,000 to HK\$600,000 by the creation of an additional 30,000,000 shares, ranking pari passu with the existing shares in all respects. All such shares were allotted and issued, credited as fully paid, as described in note (iv) below.
- (iv) On 7 March 2002, as part of the Group Reorganisation described in note 1, the Company credited as fully paid at par the 30,000,000 shares allotted and issued nil paid as detailed in notes (i) and (ii) above. In addition, the Company also credited as fully paid at par the existing 30,000,000 shares allotted and issued nil paid, in consideration of and in exchange for the acquisition of the entire issued share capital of Pro-Capital. The excess of the fair value of the shares of Pro-Capital, determined on the basis of the consolidated net assets of Pro-Capital at that date over the nominal value of the Company's shares issued in exchange therefor, amounting to HK\$7,076,000, was credited to the Company's contributed surplus as detailed in note 21 to the financial statements.

以下為自二零零一年十二月二十日(註冊成立日期)至核准本財務報告之日期期間本公司之法定及已發行股本之變動情況:

- (i) 註冊成立時,本公司之法定股本為300,000港元,分為30,000,000股每股面值0.01港元之股份。於二零零二年一月十六日,一股股份以未繳方式配發及發行。
- (ii) 於二零零二年三月六日,29,999,999股股份以未繳方式配發及發行,該等股份最後透過下文附註(iv)所述之集團重組入賬列為繳足股款。
- (iii) 於二零零二年三月七日,藉增加30,000,000股額外股份(在各方面均與現有股份享有同等權益),本公司之法定股本由300,000港元增加至600,000港元。誠如下文附註(iv)所述,所有上述之股份均已入賬列為繳足股款方式配發及發行。
- (iv) 於二零零二年三月七日,誠如上文附註1所述,作為集團重組之一部分,本公司將已配發及發行之30,000,000股未繳股款股份按面值入賬列為繳足股款,詳情見上文附註(i)及(ii)。此外,本公司亦將已配發及發行之30,000,000股未繳股款股份按面值入賬列為繳足股款,作為購買Pro-Capital全部已發行股本之代價及交換條件。按照Pro-Capital在該日之綜合資產淨值為基準,Pro-Capital股份之公平價值較本公司為股換股而發行之股份面值多7,076,000港元,該筆款項已入賬列為繳入盈餘,詳情載於財務報表附註21。

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20. SHARE CAPITAL (continued)

- (v) On 18 March 2002, the authorised share capital of the Company was further increased from HK\$600,000 to HK\$10,000,000 by the creation of 940,000,000 additional shares of HK\$0.01 each, ranking pari passu in all respects with the existing shares of the Company. On the same date, a total of 84,000,000 shares of HK\$0.01 each were allotted as fully paid at par to the holders of the shares of the Company whose names appeared on the register of members of the Company at the close of business on 25 March 2002, in proportion to their then respective shareholdings, by way of the capitalisation of the sum of HK\$840,000 standing to the credit of the share premium account of the Company, conditional upon the share premium account being credited as a result of the new issue and placing of shares to the public as detailed in (vi) below. For the purpose of preparing the financial statements of the Group for the years ended 31 March 2002 and 2001, these shares are deemed to have been in issue nil paid since 1 April 2000.
- (vi) Subsequent to the balance sheet date on 10 April 2002, 36,000,000 shares of HK\$0.01 each were issued at HK\$1.00 each to the public by way of a new issue and placement of shares, for a total cash consideration, before related expenses, of HK\$36,000,000.
- (vii) On 12 April 2002, the Company issued a further 10,800,000 new ordinary shares of HK\$0.01 each at a price of HK\$1.00 per share pursuant to the exercise of the over-allotment option clause under the underwriting and placing agreement dated 22 March 2002 by the underwriters.

20. 股本 (續)

- (v) 於二零零二年三月十八日，藉增加940,000,000股每股面值0.01港元之額外股份（在各方面均與本公司現有股份享有同等權益），本公司之法定股本由600,000港元進一步增加至10,000,000港元。同日，合共84,000,000股每股面值0.01港元之股份，已按面值以繳足方式配發予於二零零二年三月二十五日營業時間結束時其姓名列於本公司股東名冊上本公司之股份持有人，並根據彼等各自於當時之持股量按比例進行配發，方法為從本公司之股份溢價賬中將為數840,000港元轉撥資本，惟須待向公眾人士新發行及配售股份後（詳情見下文附註(vi)），方可從股份溢價賬中轉撥資本。就編製本集團截至二零零二年及二零零一年三月三十一日止年度之財務報表而言，此等股份均被視為自二零零零年四月一日起一直為未繳股款已發行股份。
- (vi) 於二零零二年四月十日結算日後，36,000,000股每股面值0.01港元之股份，按每股1.00港元之價格，以發行新股及配售之方式發行予公眾人士，以換取合共36,000,000港元（未扣除有關開支前）之現金代價。
- (vii) 於二零零二年四月十二日，根據二零零二年三月二十二日之包銷及配售協議，包銷商行使超額配股權之條款，本公司按每股1.00港元之價格，進一步發行10,800,000股每股面值0.01港元之新普通股。

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20. SHARE CAPITAL (continued)

A summary of the above movements in the issued share capital of the Company is as follows:

Shares allotted and issued nil paid	以未繳方式發行及配發股份	(i), (ii)	30,000,000	–
Shares issued as consideration for the acquisition of the entire share capital of Pro-Capital	發行股份作為收購Pro-Capital全部股本之代價	(iv)	30,000,000	300
Application of contributed surplus to pay up nil paid shares	申請將繳入盈餘以支付未繳股份	(iv)	–	300
Capitalisation issue credited as fully paid conditional on the share premium account of the Company being credited as a result of the public share issue	待本公司之股份溢價賬因向公眾人士發行股份而將資本化發行入賬列作足繳股款	(v)	84,000,000	–
Proforma issued share capital as at 31 March 2001 and 2002	於二零零一年及二零零二年三月三十一日備考發行股本		144,000,000	600
New issue and placing of shares to the public	向公眾人士發行新股及配售股份	(vi)	36,000,000	360
Issue of additional shares on exercise of over-allotment option by an underwriter	包銷商行使超額配股權發行額外股份	(vii)	10,800,000	108
Capitalisation of the share premium account as set out above	誠如上文所載將股份溢價賬撥充資本		–	840
Share capital at the date of approval of these financial statements	於核准財務報表日期之股本		190,800,000	1,908

Share options

The Company operates a share option scheme, further details of which are set out under the heading "Share option scheme" in the Report of the Directors on pages 36 and 37.

Subsequent to the balance sheet date, the Scheme became effective upon the listing of the Company's shares on the Stock Exchange on 10 April 2002. Up to the date of approval of these financial statements, no options have been granted or agreed to be granted pursuant to the Scheme.

20. 股本 (續)

上述本公司已發行股本之變動概要如下：

Notes 附註	Number of shares issued 已發行股份 之數目	Par value 按面值 HK\$'000 千港元
(i), (ii)	30,000,000	–
(iv)	30,000,000	300
(iv)	–	300
(v)	84,000,000	–
	144,000,000	600
(vi)	36,000,000	360
(vii)	10,800,000	108
	–	840
	190,800,000	1,908

購股權

本公司實行之購股權計劃，詳情載於第36至第37頁董事會報告「購股權計劃」一節內。

結算日後，購股權計劃於二零零二年四月十日日本公司股份在聯交所上市起生效。截至核准財務報表之日期，並無根據購股權計劃授出或同意授出購股權。

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21. RESERVES

Group

		Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2000	二零零零年四月一日	5,881	5,881
Net profit for the year	年內純利	39,546	39,546
Dividends	股息	(51,000)	(51,000)
<hr/>			
At 31 March 2001 and at 1 April 2001	二零零一年三月三十一日及 二零零一年四月一日	(5,573)	(5,573)
Net profit for the year	年內純利	45,637	45,637
Dividends	股息	(34,500)	(34,500)
<hr/>			
At 31 March 2002	二零零二年三月三十一日	5,564	5,564

Company

		Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Arising on acquisition of Pro-Capital (note 20)	收購Pro-Capital時產生 (附註20)	7,076	-	7,076
Net loss for the period	期內虧損淨額	-	(409)	(409)
<hr/>				
At 31 March 2002	二零零二年三月三十一日	7,076	(409)	6,667

NOTES TO FINANCIAL STATEMENTS

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21. RESERVES (continued)

Notes:

- (i) The difference between the nominal value of share capital of the subsidiaries acquired pursuant to the Group Reorganisation as set out in note 1 to the financial statements, and the nominal value of the shares in the Company issued in exchange therefor, amounting to HK\$599,000, was debited to the Group's retained profits as at 1 April 2000.
- (ii) The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group Reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.

21. 儲備 (續)

附註:

- (i) 根據集團重組 (詳情載於財務報表附註1) 購得附屬公司股本之面值與因進行交換而發行之本公司股份, 兩者之差額為599,000港元, 並已於二零零零年四月一日從本集團之保留溢利中扣除。
- (ii) 本公司之繳入盈餘根據集團重組購得附屬公司股份之公平值, 超過因進行交換而發行之本公司股份面值之差額。

根據開曼群島公司法 (二零零一年第二修訂版), 繳入盈餘賬在若干情況下可分派予本公司股東。

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit from operating activities to net cash inflow from operating activities

Profit from operating activities	經營業務溢利
Interest income	利息收入
Depreciation	折舊
Impairment of medium term leasehold land and buildings	中期租賃土地及樓宇減值虧損
Loss on disposal/write-off of fixed assets	出售/撇銷固定資產虧損
Increase in balances with directors	董事結餘增加
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加
Increase in deferred revenue	遞延收益增加
Increase/(decrease) in deposits received in advance	預收按金增加/(減少)
Increase in other payables and accrued liabilities	其他應付款項及累計負債增加
Net cash inflow from operating activities	經營業務之現金流入淨額

22. 綜合現金流量報表附註

(a) 經營業務溢利與經營業務之現金流入淨額之對賬

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit from operating activities	55,630	48,778
Interest income	(608)	(904)
Depreciation	3,558	2,800
Impairment of medium term leasehold land and buildings	3,796	-
Loss on disposal/write-off of fixed assets	209	11
Increase in balances with directors	(34,643)	(17,530)
Increase in prepayments, deposits and other receivables	(21,121)	(4,068)
Increase in deferred revenue	194	1,976
Increase/(decrease) in deposits received in advance	(4,971)	9,994
Increase in other payables and accrued liabilities	10,871	131
Net cash inflow from operating activities	12,915	41,188

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22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 22. 綜合現金流量報表附註(續)

(continued)

(b) Analysis of changes in financing during the year

(b) 年內之融資變動分析

		Bank loans 銀行貸款 HK\$'000 千港元
At 1 April 2000	於二零零零年四月一日	3,480
Cash inflow from financing activities, net	因融資而產生之現金流入淨額	6,819
At 31 March 2001 and at 1 April 2001	於二零零一年三月三十一日及二零零一年四月一日	10,299
Cash outflow from financing activities, net	因融資而產生之現金流出淨額	(451)
At 31 March 2002	於二零零二年三月三十一日	9,848

(c) Major non-cash transactions

(c) 主要非現金交易

- (i) During the years ended 31 March 2001 and 2002, interim dividends of HK\$51,000,000 and HK\$34,500,000 respectively were declared by a subsidiary of the Group to its then shareholders prior to the Group Reorganisation. These dividends were not paid in cash but were offset against the current accounts of the then respective shareholders.
- (ii) During the year ended 31 March 2001, the Group disposed of a motor vehicle to a director of the Group at a carrying book value of approximately HK\$293,000 and the balance was settled through the current account with the director.
- (iii) The Group Reorganisation in preparation for the public listing of the Company's shares involved the acquisition of Pro-Capital through the issue of shares of the Company, further details of which are set out in notes 1 and 20 to the financial statements.
- (i) 於截至二零零一年及二零零二年三月三十一日止年度之中期股息分別為51,000,000港元及34,500,000港元，由本集團附屬公司宣派予於集團重組前其當時股東。該等股息並非以現金支付，而從彼等各自之當時股東之往來賬戶中抵銷。
- (ii) 於截至二零零一年三月三十一日止年度，本集團以賬面值約293,000港元出售一輛汽車予本集團之董事，而結餘乃從該名董事之往來賬戶中結清。
- (iii) 就本公司股份公開上市而作準備之集團重組包括本公司藉發行股份以收購Pro-Capital，其詳情載於財務報表附註第1及20。

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23. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and exhibition venues under operating lease arrangements. Leases for office properties are negotiated for terms ranging from two to three years and the leases for exhibition venues are negotiated according to the exhibition periods, normally less than one week.

As at 31 March 2002, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due, as follows:

Within one year
In the second to fifth years, inclusive

一年內
第二至第五年(包括首尾兩年)

SSAP 14 (Revised), which was adopted during the year, requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than the payments to be made during the next year only as was previously required.

The Company did not have any significant commitments at the balance sheet date (2001: Nil).

24. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at the balance sheet date (2001: Nil).

23. 經營租賃承擔

本集團根據經營租賃安排租入其若干辦公室物業及展覽場地。辦公室物業之租賃期從協商所得，年期由兩年至三年不等。展覽場地之租賃期乃按照展覽期而定，一般來說少於一星期。

於二零零二年三月三十一日，本集團就租賃土地及樓宇之不可撤銷經營租賃之未來最低總承擔如下：

	Group 本集團	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	19,282	12,783
In the second to fifth years, inclusive	7,828	-
	27,110	12,783

於本年度採納之會計實務準則第14號(經修訂)，要求承租人根據經營租約披露未來最低經營租約之總金額，而非下年度按照上年度所須支付之金額。

於結算日，本公司並無任何重要承擔(二零零一年：無)。

24. 或然負債

於結算日，本集團及本公司概無任何重大或然負債(二零零一年：無)。

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25. POST BALANCE SHEET EVENTS

- (i) As further detailed in note 20 to the financial statements, on 10 April 2002, the Company issued 36,000,000 new shares of HK\$0.01 each to the public, upon the public listing of its shares on the Stock Exchange, at HK\$1.00 per share. On 12 April 2002, the Company issued a further 10,800,000 new shares of HK\$0.01 each at a price of HK\$1.00 per share pursuant to the exercise of the over-allotment option clause by an underwriter, under the underwriting and placing agreement dated 22 March 2002. The net proceeds from the issue of shares were approximately HK\$40,252,000.

A condensed pro forma adjusted consolidated balance sheet of the Group as at 31 March 2002, which is based on the audited net assets of the Group as at 31 March 2002 and adjusted as if the public listing of the Company's shares as set out above had taken place on 31 March 2002, is presented below:

25. 結算日後事項

- (i) 誠如財務報表附註20所詳述，於二零零二年四月十日，本公司於其股份在聯交所上市時，按每股1.00港元之價格，向公眾人士發行36,000,000股每股面值0.01港元之新股份。於二零零二年四月十二日，按照於二零零二年三月二十二日之包銷及配售協議，根據包銷商行使超額配股權之條款，本公司再按每股1.00港元之價格，進一步發行10,800,000股每股面值0.01港元之新股份。發行股份之所得款項淨額約為40,252,000港元。

本集團於二零零二年三月三十一日之簡明備考經調整綜合資產負債表乃按照本集團於二零零二年三月三十一日之經審核資產淨值，並假設本公司之股份誠如上文所述於二零零二年三月三十一日上市作出調整而編製，呈列如下：

		Audited consolidated net assets as at 31 March 2002	Pro forma adjustment: new issue and placing of shares	Pro forma consolidated net assets as at 31 March 2002
		於二零零二年三月三十一日之綜合資產淨值 HK\$'000 千港元	備考調整：發行新股及配售股份 HK\$'000 千港元	於二零零二年三月三十一日之備考綜合資產淨值 HK\$'000 千港元
Non-current assets	非流動資產	20,986	-	20,986
Current assets	流動資產	55,570	40,252	95,822
Current liabilities	流動負債	(59,346)	-	(59,346)
Net current assets/(liabilities)	流動資產/(負債)淨值	(3,776)	40,252	36,476
Non-current liabilities	非流動負債	(11,046)	-	(11,046)
		6,164	40,252	46,416
Issued capital	已發行股本	600	468	1,068
Reserves	儲備	5,564	39,784	45,348
		6,164	40,252	46,416

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25. POST BALANCE SHEET EVENTS (continued)

- (ii) Subsequent to the balance sheet date, on 29 May 2002, the Group entered into an agreement (the "Agreement") with an independent third party (the "Party") to subscribe for a one-year zero interest non-recourse exchange note of principal amount of HK\$23,000,000 to be issued by the Party, conditional upon the completion of the Group's due diligence investigation and valuation procedures. Under the Agreement, the note to be issued by the Party carries a right for the Group to acquire equity interests in certain entities beneficially owned by the Party with principal operations of the provision of e-commerce technology services. In the opinion of the directors, these potential investments can increase the Group's competitiveness in the exhibition and trade show industry and expand its business on the Internet.

26. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

Purchase of a director's quarter from a related company	向一家關連公司購買董事宿舍
Disposal of a motor vehicle to a director	出售汽車予一名董事

- (a) A director's quarter was purchased at open market value from Top Victory Enterprises Development Limited, in which Mr. Cheung Shui Kwai, a director of the Group, has a beneficial interest as a shareholder and director.
- (b) The motor vehicle was disposed of to Mr. Cheung Shui Kwai at its net book value as at the disposal date.

On 31 March 2000, KIL, a subsidiary of the Group, entered into a consultancy agreement (the "Consultancy Agreement") with an independent third party (the "Consultant") pursuant to which the Consultant agreed to provide various business and financial advisory services to the Group in preparation for the proposed listing of the Group on a recognised stock exchange. The Group paid HK\$500,000 to the Consultant under the Consultancy Agreement during the year ended 31 March 2001.

25. 結算日後事項 (續)

- (ii) 結算日後，於二零零二年五月二十九日，本集團與一獨立第三方（「該第三方」）簽訂協議（「該協議」），以認購將由該第三方發行本金為數23,000,000港元之一年零利息無追索權交易票據，惟須待本集團完成審慎周詳之調查及評估程序後方可作實。根據該協議，由該第三方所發行之票據附帶有權利予本集團，收購由該第三方實益擁有若干實體之股本權益，而該等實體之主要業務為提供電子商貿科技服務。董事認為，此等潛在投資能增強本集團於貿易展覽業之競爭力，並有助擴展其網上業務。

26. 關連人士交易

除於財務報表其他地方所詳述之交易及結餘外，本集團於年內與關連人士進行下列重大交易：

Notes 附註	Group 本集團	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元
(a)	-	15,200,000
(b)	-	293,334

- (a) 董事宿舍乃以公開市值向恒發企業發展有限公司購買，恒發企業發展有限公司乃由本集團董事張瑞貴先生擁有作為股東及董事之實益權益。
- (b) 汽車於出售當日按賬面淨值售予張瑞貴先生。

於二零零零年三月三十一日，本集團之附屬公司建發國際與一獨立第三方（「顧問公司」）簽訂一項顧問協議（「顧問協議」），據此，顧問公司同意為本集團提供若干業務及財務諮詢服務，以籌備本集團於一所認可證券交易所之上市。於截至二零零一年三月三十一日止年度，本集團根據顧問協議支付500,000港元予顧問公司。

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26. RELATED PARTY TRANSACTIONS (continued)

On 19 January 2001 and 20 March 2001, Mr. Ip Ki Cheung and Mr. Cheung Shui Kwai (the "Directors", together with KIL known as the "Kenfair Parties") and KIL and the Consultant entered into two further agreements (the "Project Agreements", together with the Consultancy Agreement, the "Agreements") pursuant to which the Consultant agreed to provide various professional services to the Kenfair Parties in connection with the disposal of some or all of the interests of the Directors in the share capital of KIL to a company listed on the Alternative Investment Market board (the "LondonCo") in London for the purpose of obtaining control of the LondonCo and thereafter in arranging the listing of the shares of the LondonCo on the main board of the London Stock Exchange. The Group paid a total of HK\$4,700,000 under the Project Agreements during the year ended 31 March 2001. The total amount paid by the Group to the Consultant during the year ended 31 March 2001 was HK\$5,200,000 under the Agreements. The Group charged HK\$300,000 to the consolidated profit and loss account for the year ended 31 March 2001 and the remaining HK\$4,900,000 was recorded under prepayments, deposits and other receivables as at 31 March 2001.

Subsequently, during the year, the management of the Group resolved to seek a proposed listing of the shares of the Company on the Stock Exchange. Accordingly, the Kenfair Parties were under discussion with the Consultant for the termination of the services provided by the Consultant under the Agreements. The Directors were also under discussion with KIL in respect of an indemnity from the Directors to KIL for any loss under the Agreements. Pursuant to a deed of termination and release dated 28 December 2001 entered into among the Kenfair Parties and the Consultant (the "Deed"), the parties thereto agreed, inter alia, to terminate the Agreements and release one another from all liabilities under the Agreements and the Directors jointly and severally undertook to indemnify KIL against any loss under the Agreements. In consideration for this, the Consultant agreed to refund an amount of HK\$2,200,000 to the Kenfair Parties. Accordingly, the sum of HK\$5,200,000 previously paid by the Group during the year ended 31 March 2001 was fully indemnified by the Directors and the Group recorded a receivable of HK\$5,200,000 from the Directors during the year, which was settled prior to 31 March 2002 through an offset against the dividends payable of HK\$17,250,000 and HK\$10,350,000 to Mr. Ip Ki Cheung and Mr. Cheung Shui Kwai, respectively, who were also shareholders of KIL prior to the Group Reorganisation as set out in note 1 to the financial statements. As a result of the indemnity noted above, the Group recorded the reversal of the HK\$300,000 previously charged to the consolidated profit and loss account as other income during the year.

26. 關連人士交易 (續)

於二零零一年一月十九日及二零零一年三月二十日，葉紀章先生及張瑞貴先生（「董事」，連同建發國際統稱為「建發各方」）與建發國際與顧問公司另行簽訂兩項協議（「計劃協議」，連同顧問協議統稱為「協議」），據此，顧問公司同意，就出售董事於建發國際股本中之部分或所有權益予一家於倫敦 Alternative Investment Market Board（「LondonCo」）之上市公司，以取得LondonCo之控制權，繼而安排LondonCo之股份於倫敦證券交易所主板上市事宜，向建發各方提供多項專業服務。於截至二零零一年三月三十一日止年度，本集團根據計劃協議支付合共4,700,000港元。截至二零零一年三月三十一日止年度，本集團根據協議向顧問公司支付合共5,200,000港元。本集團從截至二零零一年三月三十一日止年度之綜合損益賬中扣除300,000港元，餘款4,900,000港元則於二零零一年三月三十一日入賬列作預付款項、按金及其他應收款項。

其後於年內，本集團管理層決議申請本公司股份於聯交所上市，因此，建發各方與顧問公司商議終止顧問公司根據協議所提供之服務。董事亦與建發國際商議就協議所引致之任何損失向建發國際作出賠償保證。根據建發各方與顧問公司於二零零一年十二月二十八日簽訂之終止契據（「該契據」），簽約各方同意（其中包括）終止協議，並取消協議項下之所有負債。董事共同及個別承諾就該協議所引致之損失向建發國際作出賠償保證，代價為顧問公司同意退還2,200,000港元予建發各方。因此，本集團早前於截至二零零一年三月三十一日止年度支付之5,200,000港元已獲董事全數賠償，且本集團於年內錄得應收董事款項5,200,000港元，而該筆款項已於二零零二年三月三十一日前，透過與應付葉紀章先生及張瑞貴先生（誠如財務報表附註1所載，彼等於集團重組前為建發國際之股東）分別為17,250,000港元及10,350,000港元之股息對銷結清。由於上述賠償保證，本集團於年內，將過往從綜合損益賬中扣除之300,000港元轉撥為其他收入。

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27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 June 2002.

27. 財務報表之核准

財務報表已於二零零二年六月十七日經由董事會核准並授權發行。