

# REPORT OF MANAGING DIRECTOR

## 董事總經理報告

### **Dear Fellow Shareholders,**

We are pleased to report a further year of strong financial performance and strategic progress in fiscal 2003. Our results for the year reflect significant achievement, not only in organic revenue growth, but also in business breakthroughs.

In fiscal 2003, we recorded revenue growth of 10%, amounting to HK\$180,881,000. Profit attributable to shareholders remains at HK\$42,456,000. Earnings per share were HK22.0 cents.



MANAGING DIRECTOR 董事總經理

**Mr. Cheung Shui Kwai**  
張瑞貴先生

### **致各股東：**

我們欣然宣佈本集團於二零零三年度的財政表現相當理想，業務策略亦有突破性發展。本年度的輝煌業績不單反映本集團的收入有所增加，更突顯本集團在業務上不斷推陳出新。

於二零零三年財政年度內，本集團收入錄得10%增長，合共180,881,000港元。股東應佔溢利維持42,456,000港元。每股盈利為22.0港仙。

## **Dividend**

The Board of Directors proposed a final dividend of HK8.0 cents per share with reference to the annual results ended 31 March 2003 to shareholders. The dividend will be paid on or before 27 June 2003. Together with the interim dividend of HK9.0 cents per share, the total dividend for the year will be HK17.0 cents. This represents a dividend yield of approximately 15% based on the closing price of HK\$1.12 per share as at 23 May 2003.

## **股息**

董事會建議向股東派發截至二零零三年三月三十一日止年度末期息每股8.0港仙。股息將於二零零三年六月二十七日前派發。連同已派發的中期股息每股9.0港仙，全年股息達每股17.0港仙。按照二零零三年五月二十三日收市價每股1.12港元計算，派息率約為15%。



## Business Review

In fiscal 2003, we made significant strides towards becoming a stronger exhibition organizer. We acted aggressively to expand our competitive advantages and deliver superior value to our customers, launching a wide range of new services. As a premium exhibition organizer, we are committed to reflecting the qualities inherent in our corporate identity – service and quality. Kenfair International is now much stronger, with a sound structure in place and a greater depth of proven management commitment.

## 業務回顧

二零零三年度，我們矢志發展成為更強大的展覽會主辦機構。我們積極發揮競爭優勢，拓展更多元化的新服務，使客戶稱心滿意。作為優秀的展覽會主辦機構，我們致力實踐本集團銳意提供優質的服務，務求達至與本集團之企業形像相符的宗旨。現時建發國際業務更為強大，架構穩健，管理層亦忠於己責。

## October Shows

During the year, we completed our annual four-day **October Shows** from 18 – 21 October 2002. Heightening the fair's success, both the exhibitor and booth numbers reached historical highs, with over 3,000 exhibitors taking up 4,559 booths within every available area in the Hong Kong Convention and Exhibition Centre ("HKCEC"). The October Shows also attracted a total of 58,405 buyers. The unqualified success of the October Shows is due to the constant contact that we maintain with local, regional and international manufacturers and buyers, to keep abreast of the latest industry developments and market trends. The event is also seen as a prime opportunity to achieve yearlong business. The overwhelming response, as evidenced by the event's increasing participation records, has established the October Shows as the largest sourcing platform for toys, gifts, premium and household industries in Asia. This fact together with the event's quality – in terms of services provided and participants – has also endorsed it on the list of "Approved Events" drawn up by the Union des Foires Internationales.

Despite the current difficult market environment, **all booths were already fully booked** by late November 2002 for the events in the 2003 with most of the bookings being made upon the closing of the 2002 October Shows. Encouragingly, the high repeat ratio of 90% of the exhibitors received after the event against last year's 70% proves that our October Shows provide vast business opportunities for exhibitors. Since the venue's utilization ratio is already fully saturated, we are unable to satisfy the further 1,000 companies who are on the waiting list. Thus, we are planning to split the October Shows into two separate events held over consecutive periods in 2004 to cater for the ever-increasing demand.

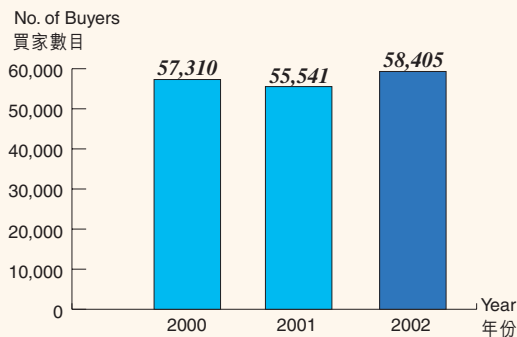
## 十月份展覽會

年內，我們於二零零二年十月十八至二十一日成功舉辦每年一度為期四日的**十月份展覽會**。今年的展覽會獲得空前成功，參展商及攤位數目更創下歷史新高，超過3,000家廠商設立4,559個攤位，盡用了香港會議展覽中心(「會展」)可供使用的地方，共吸引58,405名買家。十月份展覽會的成功主要有賴我們不斷與本地、區內以及國際廠商及買家保持緊密聯繫，確保得悉行業發展及市場趨勢最新資訊。此盛事更被廠商視為可獲得全年訂單的黃金機會。由於參與率不斷攀升，反應熱烈，故十月份展覽會被譽為亞洲玩具、禮品、贈品及家居用品業的最大採購平台。此鐵證再加上十月份展覽會為參展商所提供的優質服務及以買家質素而言喻冠同行，促使Union des Foires Internationales將十月份展覽會批准為「確認展覽」之列。

儘管目前經濟市況不明朗，二零零三年的十月份展覽會已於二零零二年十一月下旬**悉數租出**，大部份攤位更於二零零二年十月份展覽會結束時已被預訂。更令人鼓舞的是，本年十月份展覽會結束後的重覆參與率更高於去年70%，達90%，足以證明此展覽會能為參展商締造龐大業務商機。基於展覽會場地面積之限制，我們未能滿足後補名單上的1,000家公司期望參展的需求。我們正計劃於二零零四年在兩個相連時段把十月份展覽會拆成兩個獨立展覽會，以滿足不斷遞增的參展商的要求。

### GROWTH OF BUYERS ATTENDANCE

入場買家增長圖表

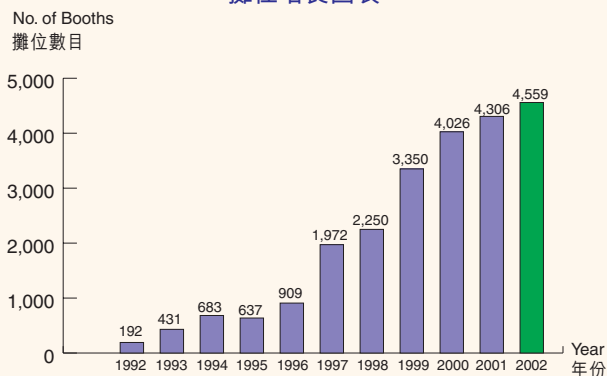


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### GROWTH OF BOOTHS

攤位增長圖表



Endorsed by:



Union des Foires Internationales





## Asia Expo

The 3rd **Asia Expo** took place in London, concluding on 10 February 2003 to record yet another year of success. In view of our focused Asian theme and wide business scope, there were 930 booths with 851 Asian manufacturers participating in the event. Additionally, the event also attracted 12,223 international buyers seeking quality Asian products. The significant increase in the number of participants is a clear indication that Asia Expo is growing in scale and scope with established recognition and a strong reputation in Europe. In its third year, Asia Expo has become an international event, and the largest event of its kind in London, boasting top participant quality.

Looking forward, we anticipate that Asia Expo will be able to cater for more Asian exhibitors by enlarging the exhibition floor area for the set up of over 1,000 booths next year. As at the report date, over 700 exhibitors have already confirmed their participation in the Asia Expo 2004, with an encouraging repeat ratio of 70% against last year. The expansion for the show next year is attributable to active participation from Korea, the Philippines, Thailand, Hong Kong and the PRC taking up more space, demonstrating our shows' sound foundations in the industry.

## 亞洲博覽會

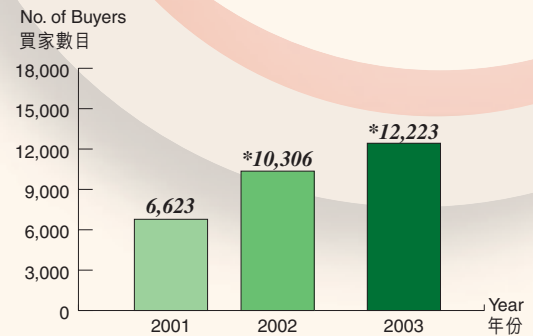
第三屆**亞洲博覽會**再次成功在倫敦舉行，並於二零零三年二月十日完滿結束。以亞洲為主題及覆蓋廣泛業務層面的亞洲博覽會今年共有851家亞洲廠商設置930個攤位。亞洲博覽會共吸引12,223名國際買家到場選購優質亞洲商品。參加人數激增反映亞洲博覽會規模及範疇正不斷擴大，並已於歐洲地區建立穩固的地位及聲譽。踏入第三個年頭，亞洲博覽會已成為一項國際盛事，參展商全是業內頂尖兒，驅使亞洲博覽會躋身成為倫敦同類型最大規模的展覽會。

展望未來，明年我們將增加展覽場地面積，可設置超過1,000個攤位，預期亞洲博覽會可容納更多亞洲廠商。截至報告日止，超過700個參展商已確認將參加2004年亞洲博覽會，重覆參與率更高達70%，韓國、菲律賓、泰國、香港及中國廠商踴躍參與，預訂更多攤位，突顯亞洲博覽會於行內已奠定穩健的基礎。



### GROWTH OF BUYERS ATTENDANCE

入場買家增長圖表



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### GROWTH OF BOOTHS

攤位增長圖表

