

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March 2003 二零零三年三月三十一日

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") on 10 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.

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.

During the year, the Group was involved in the organisation of exhibitions and trade shows.

In the opinion of the directors, the ultimate holding company is Capital Concord Profits Limited, which is incorporated in the British Virgin Islands.

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

The following new and revised SSAPs and Interpretation are effective for the first time for the current year's financial statements:

- SSAP 1 (Revised): "Presentation of financial statements"
- SSAP 15 (Revised): "Cash flow statements"
- SSAP 34: "Employee benefits"
- Interpretation 15: "Business combinations –
"Date of exchange" and fair value
of equity instruments"

These SSAPs and Interpretation 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 and Interpretation, which have

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十日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。

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。

年內，本集團從事籌辦展覽會及貿易展覽會之業務。

董事認為，於英屬處女群島註冊成立之Capital Concord Profits Limited乃本公司之最終控股公司。

3. 全新及經修訂會計實務準則(「會計實務準則」)之影響

下文為最近頒佈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1號(經修訂)：「財務報表之呈列」
- 會計實務準則第15號(經修訂)：「現金流量表」
- 會計實務準則第34號：「僱員福利」
- 詮釋15：「業務合併 –
「交換日期」及
股本票據」

上述會計實務準則及詮釋訂明了新的會計衡量及披露手法，採用該等會計實務準則及詮釋對本集團會計政策及財務報表

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

had a significant effect on the financial statements, are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented on page 46 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group’s reserves note.

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised. Further details of these changes that have resulted from them are included in the accounting policy for “Cash and cash equivalents” in note 4 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no material change to the previously adopted accounting treatments for employee benefits. In addition, disclosures are now required in respect of the Company’s share option scheme, as detailed in note 23 to the financial statements. These share option scheme disclosures are similar to the Listing Rules disclosures previously included in the Report of the Directors, which are now required to be included in the notes to the financial statements as a consequence of the SSAP.

Interpretation 15 prescribes the measurement bases in respect of the fair value of the equity instruments issued as purchase consideration in a business combination accounted for as an acquisition, together with the required disclosures in respect thereof. The principal effect on the adoption of this Interpretation on these financial statements is that the date when the Group obtains control over the net assets and operations of the acquiree is used as the date to determine the fair value of the equity instruments issued as purchase consideration, further details of which are included in note 16 to the financial statements.

3. 全新及經修訂會計實務準則(「會計實務準則」)之影響 (續)

中所披露之數額之主要影響概括如下：

會計實務準則第1號訂明財務報表之呈列基準以及載列財務報表結構及其內容最低要求之指引。此項會計實務準則修訂之主要影響為採納現呈列於財務報表第46頁之綜合權益變動表概要，取代先前規定之合併確認損益表及本集團之儲備附註。

會計實務準則第15號訂明現金流量表之修訂格式。此項會計實務準則修訂之主要影響為綜合現金流量表現時以三個標題呈列現金流量：經營、投資及融資活動之現金流量，而非如先前規定之五個標題呈列。此外，合併現金流量表呈列現金等額之定義已作修訂。有關此等更改之其他詳情收錄於財務報表附註4「現金及現金等值項目」之會計政策內。

會計實務準則第34號訂明僱員福利之確認及量度準則，連同有關規定披露資料。採納此會計實務準則對先前於結算日處理僱員福利的會計方法並無重大影響。如財務報表附註23所詳述，現時須就本公司購股權計劃作出額外披露。該等購股權計劃之披露類似先前列載於董事會報告根據上市規則規定之披露，而現時因會計實務準則而須載入財務報表附註。

詮釋15訂明在一項業務合併中(在會計方面列作一項收購)，購買代價(以發行股本票據之方式代表)之公平值之會計衡量，連同就此須作出之披露。在此等財務報表內採納此項詮釋所產生之主要影響為本集團取得被收購者的資產淨值及業務的控制權的日期，亦用作釐定購買代價(以發行股本票據之方式代表)之公平值的日期。有關的進一步詳情收錄在財務報表附註16。

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.

Basis of presentation and consolidation

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2003. The results of subsidiaries acquired during the year are consolidated from their effective dates of acquisition.

The Group Reorganisation during the year ended 31 March 2002 involved companies under common control. The consolidated financial statements for the year ended 31 March 2002 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 year ended 31 March 2002 include the results of the Company and its subsidiaries with effect from 1 April 2001 or since their respective dates of incorporation, where this is a shorter period. The comparative consolidated balance sheet as at 31 March 2002 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 for the year ended 31 March 2002 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.

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 results of subsidiaries are included in the Company's profit and loss account to the extent dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

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。

呈報及綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零三年三月三十一日止年度之經審核財務報表。年內購入的附屬公司業績均由彼等之實際收購日期起綜合在本集團之賬目內。

截至二零零二年三月三十一日止年度之集團重組包括共同控制之公司。截至二零零二年三月三十一日止年度之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二零零一年四月一日或各自之註冊成立日期起計（如該段期間比較短）之業績。於二零零二年三月三十一日之比較綜合資產負債表乃按本集團（以現時之結構）在該日已經成立之基準編製。董事認為，按以上基準編製之截至二零零二年三月三十一日止年度綜合財務報表，能夠更公平地呈列本集團之整體業績及財政狀況。

本集團內各成員公司間之一切重大交易及結餘款額均已於綜合賬目時對銷。

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。

附屬公司之業績收錄在本公司之損益賬內，列作已收及應收股息。本公司於附屬公司之投資乃以成本減任何減值虧損列賬。

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

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 receipt basis;
- (c) Administrative income is derived from the provision of value-added services such as travelling and accommodation arrangements for 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;
- (e) Internet advertising revenue and portal income is recognised ratably in the period in which the advertisement and information is displayed on the website of the Group; 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 year 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.

4. 呈報基準及主要會計政策概要(續)

收益確認

收益乃於本集團可取得經濟利益，而收益亦得到可靠計算時，按以上基準確認：

- (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) 行政收入來自為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；
- (e) 網上廣告收益及入門網站收入乃按廣告刊登期間之播放比例及資訊在網址登載期間之顯示比例確認；及
- (f) 利息收入按時間比例基準確認，已計入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，減值虧損才獲得確認。減值虧損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，以往確認之減值虧損才可轉為盈利，惟不會超過於過往年度並無錄得減值虧損之資產之賬面值(經扣除任何折舊／攤銷後)。撥回之減值虧損會計入進行撥回之相關期間之損益賬內。

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

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 assets 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 year 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 fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

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%
Motor vehicles	33 ¹ / ₃ %

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.

Intangible assets

Licence rights

Purchased licence rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

Development costs for shows and exhibitions

Expenditure incurred on projects to develop new shows and exhibitions is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and have commercial value. Development expenditure which does not meet these criteria is expensed when incurred.

Development costs are stated at cost less any impairment losses and are charged to the profit and loss account when the new shows and exhibitions are held.

Deferred revenue

Deferred revenue represents amounts received in advance for services to be rendered.

4. 呈報基準及主要會計政策概要(續)

固定資產及折舊

固定資產乃按成本值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。

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%
汽車	33 ¹ / ₃ %

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。

無形資產

特許權

購入之特許權均按成本值減任何減值虧損列賬，並按直線計算法之基準在彼等之估計可用期內攤銷。

展覽會發展成本

為計劃籌辦新展覽會而動用之開支均予以資本化，並僅會在該等計劃可明確界定、有關開支可清楚分辨、能夠可靠地計量、可合理肯定有關計劃在技術上實屬可行並具備商業價值時予以遞延。不能符合此等規格之發展成本在發生時入賬列作開支。

發展成本按成本值減任何減值虧損列賬，並在舉辦新展覽會時在損益賬內扣除。

遞延收入

遞延收入代表提供服務前所獲得之收入款額。

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

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.

Foreign currency transactions

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates 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.

Provisions

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 the capital and reserves section of 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.

4. 呈報基準及主要會計政策概要 (續)

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。

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

由董事建議派付之末期股息在資產負債表內資本及儲備項下列作保留盈利之一項分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准而宣派後，將獲確認為一項負債。

由於本公司之組織大綱章程及細則授權董事宣派中期股息，因此中期股息可以同時建議及宣派。待建議及宣派後，中期股息會即時確認為負債。

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

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

Pension 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. 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.

Share options scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

4. 呈報基準及主要會計政策概要(續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括庫存現金及活期存款，及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(全部均毋須承擔價值波動之重大風險，而到期日一般均在購入後三個月內)，減銀行透支(須即期償還及構成本集團現金管理方面一個重要部份)。

就資產負債表而言，現金及現金等值項目乃指庫存現金及銀行存款(包括有期存款)，以及性質近似現金及可不受限制地使用之資產。

僱員福利

有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況下，有關僱員在結算日尚餘之有薪假期可結轉下一個曆年。基於涉及之款額微不足道，故在結算日並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

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」)。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。

購股權計劃

本公司設有一項購股權計劃，藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。除非所授出之購股權獲行使，否則有關購股權之財務影響不會記錄於本公司或本集團之資產負債表內，而有關購股權之成本亦不會於損益表或資產負債表內扣除。於購股權被行使時，因此而發行之股份乃由本公司按股份面值入賬列作額外股本，而每股行使價超過股份面值之數額乃由本公司列入股份溢價賬。於行使日期前註銷之購股權將從尚未行使購股權登記冊內刪除。

5. SEGMENT INFORMATION

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.

The Group's turnover and operating profit are attributable solely to one business segment, the organising of trade shows and exhibitions and 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 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	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Segment revenue:	分類收入：						
Turnover from exhibitions	展覽會營業額	154,627	146,673	26,254	17,365	180,881	164,038
Other segment information:	其他分類資產：						
Segment assets	分類資產	154,061	76,556	-	-	154,061	76,556
Capital expenditure	資本支出	23,309	1,832	-	-	23,309	1,832

5. 分類資料

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。

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，收入乃按顧客所在地區劃分，而資產則按資產所在地劃分。

下表呈列本集團地區分類收入及若干資產及支出資料。

地區分類

本集團

6. TURNOVER AND REVENUE

Turnover represents the participation fee income, entrance fee income, administrative income, advertising fee income and portal income earned from exhibitions and trade shows. It is stated net of output value added tax of HK\$4,563,837 (2002: HK\$3,013,716) accrued at 17.5% of the gross income generated from the exhibition and shows held in the United Kingdom.

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

Turnover	營業額
Participation fee income	參展費收入
Entrance fee income	入場費收入
Administrative income	行政收入
Advertising fee income	廣告費收入
Portal income	入門網站收入
Other revenue	其他收益
Interest income	利息收入
Other income	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、廣告費收入及入門網站收入。此等收入在減去銷項增值稅4,563,837港元(二零零二年: 3,013,716港元)後列賬。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：

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
	171,169	158,505
	1,357	874
	251	144
	6,948	4,515
	1,156	-
	180,881	164,038
	334	608
	-	300
	334	908

7. PROFIT FROM OPERATING ACTIVITIES

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

		Notes 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Depreciation	折舊	15	4,594	3,558
Amortisation of licence rights*	特許權之攤銷*	18	318	-
Minimum lease payments under operating leases of land and buildings**	土地及樓宇經營租約之最低租金**		25,432	24,018
Auditors' remuneration	核數師酬金		600	500
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		28,617	26,378
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)		529	519
			29,146	26,897
Impairment of medium term leasehold land and buildings***	中期租賃土地及樓宇減值虧損***		-	3,796
Loss on disposal of fixed assets	出售固定資產而產生之虧損		-	209

* The amortisation of licence rights is included in "Other operating expenses" on the face of the consolidated profit and loss account.

** The amount includes rentals paid for the venue of an exhibition and trade show held in the United Kingdom, net of input value added tax of HK\$1,220,202 (2002: HK\$804,784) accrued at 17.5% of the gross rental expenses for the year.

*** Impairment of medium term leasehold land and buildings included in "Other operating expenses" of the consolidated profit and loss account for the year ended 31 March 2002 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 2003 and the aforesaid valuation as at 31 December 2001.

Excluded from "Minimum lease payments under operating leases of land and buildings" and "Staff costs" above are HK\$805,000 (2002: Nil) and HK\$5,783,000 (2002: Nil), respectively which are included in "Development costs for shows and exhibitions" in the consolidated balance sheet.

7. 經營業務溢利

本集團經營業務溢利已扣除：

	Notes 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Depreciation	15	4,594	3,558
Amortisation of licence rights*	18	318	-
Minimum lease payments under operating leases of land and buildings**		25,432	24,018
Auditors' remuneration		600	500
Staff costs (including directors' remuneration (note 9)):			
Wages and salaries		28,617	26,378
Pension scheme contributions (defined contribution scheme)		529	519
		29,146	26,897
Impairment of medium term leasehold land and buildings***		-	3,796
Loss on disposal of fixed assets		-	209

* 特許權之攤銷包括在綜合損益賬之「其他經營開支」項下。

** 此款項為英國舉辦展覽會及貿易展覽會而租用場地之租金，減截至本年度之進項增值稅1,220,202港元（二零零二年：804,784港元），有關稅項以租金支出總額之17.5%累計。

*** 中期租賃土地及樓宇減值虧損（計入截至二零零二年三月三十一日止年度之綜合損益賬中「其他經營開支」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，上述固定資產於二零零三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。

並未包括在上文「土地及樓宇經營租約之最低租金」及「員工成本」分別為805,000港元（二零零二年：無）及5,783,000港元（二零零二年：無）。此等開支已包括在綜合資產負債表「展覽會發展成本」項下。

8. FINANCE COSTS

Interests on bank loans
wholly repayable beyond five years

五年後應全數繳付之
銀行貸款利息

8. 融資成本

Group 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元

386

504

9. DIRECTORS' REMUNERATION

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

9. 董事酬金

根據上市規則及公司條例第161條之規定而須披露之董事酬金如下：

Fees:
Executive directors
Independent non-executive directors

袍金：
執行董事
獨立非執行董事

Other emoluments:
Basic salaries and allowances
Pension scheme contributions

其他酬金：
基本薪金及津貼
退休福利

Group 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元

-

-

-

-

-

-

6,579

4,875

36

36

6,615

4,911

6,615

4,911

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

董事酬金界乎以下範圍之董事數目如下：

Nil to HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000
HK\$1,500,001 to HK\$2,000,000
HK\$2,000,001 to HK\$2,500,000

零至1,000,000港元
1,000,001港元至1,500,000港元
1,500,001港元至2,000,000港元
2,000,001港元至2,500,000港元

Number of directors 董事數目

2003	2002
------	------

3

2

-

-

1

3

2

-

6

5

9. DIRECTORS' REMUNERATION (continued)

Included in the directors' remuneration of HK\$6,615,000 is HK\$2,070,000 (2002: Nil) which is included in "Development costs for shows and exhibitions" in the consolidated balance sheet.

The remuneration for the years ended 31 March 2002 and 2003 disclosed above does not include the estimated monetary value of residential accommodation provided to certain directors of the Group. The estimated monetary value of such residential accommodation provided to the directors, not charged to the profit and loss account for the year, was approximately HK\$600,000 (2002: HK\$720,000).

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 (2002: three) directors, details of whose remuneration are set out in note 9 above. Details of the emoluments paid to the remaining two (2002: 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

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

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

Included in the emoluments of HK\$4,866,000 is HK\$817,000 (2002: Nil) which is included in "Development costs for shows and exhibitions" in the consolidated balance sheet.

9. 董事酬金(續)

董事酬金6,615,000港元已包括在綜合資產負債表內「展覽會發展成本」項下之2,070,000港元(二零零二年:無)。

上文所述截至二零零二年及二零零三年三月三十一日止年度之酬金,並無計入提供予本集團若干董事之住宅物業之估計貨幣價值。年內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,約為600,000港元(二零零二年:720,000港元)。

年內並無董事放棄或同意放棄任何酬金。

10. 五名取高薪僱員

年內五名最高薪僱員包括三名董事(二零零二年:三名),其酬金詳情載於上述附註9內。其餘兩名非董事(二零零二年:兩名)之高薪僱員酬金詳情如下:

Group 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
4,842	3,198
24	24
4,866	3,222

酬金界乎以下範圍之最高薪非董事僱員數目如下:

Number of employees 僱員人員	
2003	2002
-	2
2	-
2	2

酬金4,866,000港元已包括在綜合資產負債表內「展覽會發展成本」項下之817,000港元(二零零二年:無)。

11. TAX

Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year.

Group:	集團：
Hong Kong	香港
Overprovision in prior years	過往年度超額撥備
Deferred tax (note 21)	遞延稅項（附註21）
Tax charge for the year	年度稅項支出

There was no unprovided deferred tax in respect of the year (2002: Nil).

12. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company is HK\$38,026,000 (period from 20 December 2001 (date of incorporation) to 31 March 2002: net loss of HK\$409,000).

13. DIVIDENDS

An interim dividend of HK9 cents per ordinary share was paid by the Company for the year ended 31 March 2003. The directors proposed a final dividend of HK8 cents per ordinary share for the year, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The dividend for the year ended 31 March 2002 was declared and paid by a subsidiary of the Company to its then shareholders prior to the Group Reorganisation as explained in note 1 to the financial statements, which was completed on 7 March 2002.

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$42,456,000 (2002: HK\$45,637,000) and the weighted average of 191,981,000 (2002: 144,000,000) ordinary shares in issue during the year.

The weighted average number of shares used to calculate the basic earnings per share for the year 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 ordinary 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 22 to the financial statements.

There were no potential dilutive shares in existence for the two years ended 31 March 2003 and, accordingly, no diluted earnings per share has been presented.

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%（二零零二年：16%）撥備。

2003 HK\$'000 千港元	2002 HK\$'000 千港元
11,224	9,928
(207)	(4)
(1,070)	(435)
9,947	9,489

有關年內概無未撥備之遞延稅項（二零零二年：無）。

12. 股東應佔日常業務純利

截至二零零三年三月三十一日止年度，本公司之財務報表中股東應佔日常業務純利為38,026,000港元（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：虧損淨額409,000港元）。

13. 股息

本公司已派付截至二零零三年三月三十一日止年度中期股息每股普通股9港仙。董事建議派付年內末期股息每股普通股8港仙，惟須待本公司股東在即將舉行之股東週年大會上批准後，方可作實。

截至二零零二年三月三十一日止年度之股息乃由本公司之一間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表之附註1中。

14. 每股盈利

每股基本盈利乃按年內股東應佔日常業務純利42,456,000港元（二零零二年：45,637,000港元）及年內已發行普通股之加權平均數191,981,000股（二零零二年：144,000,000股）計算。

用以計算截至二零零二年三月三十一日止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22。

由於本公司於截至二零零三年三月三十一日止兩個年度並無任何具攤薄潛力的股份，故並無呈列任何每股攤薄盈利。