

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 improvements 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	Motor vehicles 汽車 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	800	3,476	2,261	4,500	-	33,415
Additions	添置	-	1,316	1,859	222	-	2,280	5,677
At 31 March 2003	於二零零三年 三月三十一日	22,378	2,116	5,335	2,483	4,500	2,280	39,092
Accumulated depreciation and impairment:	累計折舊及減值：							
At beginning of year	年初	5,899	267	1,942	2,071	2,250	-	12,429
Provided during the year	年內撥備	759	737	958	255	1,125	760	4,594
At 31 March 2003	於二零零三年 三月三十一日	6,658	1,004	2,900	2,326	3,375	760	17,023
Net book value:	賬面淨值：							
At 31 March 2003	於二零零三年 三月三十一日	15,720	1,112	2,435	157	1,125	1,520	22,069
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 2003, 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.

於二零零三年三月三十一日，本集團所獲提供之銀行融資以本集團位於香港之全部中期租賃土地及樓宇之抵押作保證。

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司之權益

Company

本公司

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	7,676	7,676
Due from subsidiaries	應收附屬公司款項	64,304	-
Due to a subsidiary	欠一間附屬公司款項	(19,098)	(4,085)
		52,882	3,591
Provision for impairment	減值準備	(318)	-
		52,564	3,591

The balances with the subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項及欠附屬公司款項乃無抵押、免息及無固定還款期。

16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries of the Company are as follow:

16. 附屬公司之權益 (續)

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
Kenfair (U.S.A.) Limited	United States of America 美國	US\$1 1美元	–	100	Organisation of overseas exhibitions and trade shows 舉辦海外展覽會及貿易展覽會
Kenfair Travel Limited 建發旅運有限公司	Hong Kong 香港	HK\$500,000 500,000港元	–	100	Arrangement of travelling and accommodation 安排旅遊及住宿
Kenfair Technology Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Domain name holding 持有互聯網名
Octopus Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Astonishing Profits Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100	Licence rights holding 持有特許權

16. INTERESTS IN SUBSIDIARIES (continued)

During the year, on 13 December 2002, the Group entered into an agreement (the "Consultancy and Acquisition Agreement") with a related party (the "Consultant and Vendor") pursuant to which the Consultant and Vendor agreed to (i) provide advisory, line-up and co-ordination services to assist the Group in exhibition development in the People's Republic of China (the "PRC"); and (ii) dispose 100% equity interest in Astonishing Profits Limited ("APL") to the Group (the "Acquisition"). APL holds the non-exclusive licence rights of a business directory in the PRC. The rights expire on 1 August 2010.

The consideration for the Acquisition was settled by the issue of 15,200,000 shares of the Company being valued at HK\$1.16 per share on 12 February 2003, the date on which the Group obtained control over APL's financial and operating policies. APL was accounted for as a subsidiary of the Group from that date.

Further details of the Consultancy and Acquisition Agreement were set out in the Circular issued by the Company on 14 January 2003.

17. EXCHANGEABLE NOTE

On 29 May 2002, the Group entered into an agreement (the "Subscription Agreement") with an independent third party (the "Party") to subscribe for a one-year zero interest non-recourse exchangeable note in the principal amount of HK\$23,000,000 (the "Note"). The Note was issued on 29 August 2002. Under the Subscription Agreement, the Group is entitled to exchange the Note either:

- (i) to acquire 18% equity interests in International Information Limited ("IIL"); or
- (ii) to acquire 100% equity interests in Asian Online Limited ("AOL"), which is a wholly-owned subsidiary of IIL,

within one year from the date of issuance of the Note on 29 August 2002.

The principal activities of the IIL group are the design and operation of an e-business trading platform. Pursuant to the Subscription Agreement, AOL set up a closed-system e-business platform (the "Platform") for the exclusive use of the Group without paying any further fee. The Platform was completed and made available for use by the Group during the year in October 2002.

Further details of the Subscription Agreement are also set out in the Circular issued by the Company on 21 June 2002.

The Group had not exchanged the Note for 18% equity interest in IIL or 100% interest in AOL as at 31 March 2003 and up to the date of approval of the financial statements.

16. 附屬公司之權益 (續)

年內，於二零零二年十二月十三日，本集團與一位關連人士（「顧問及賣方」）訂立協議（「顧問及收購協議」）。據此，顧問及賣方同意：(i)提供顧問服務及安排統籌協調服務，以幫助本集團在中華人民共和國（「中國」）發展展覽會業務，及(ii)向本集團出售Astonishing Profits Limited（「APL」）之100%股權（「收購事項」）。APL持有一項中國商貿指南之非獨家特許權。此項特許權將於二零一零年八月一日到期。

收購事項之代價已藉着發行本公司15,200,000股股份之方式支付。於二零零三年二月十二日（即本集團獲得APL在財政及經營政策上之控制權之日）此等股份每股定值為1.16港元。APL由此日開始列為本集團之一間附屬公司。

顧問及收購協議之進一步詳情載於本公司於二零零三年一月十四日刊發之通函內。

17. 可轉換票據

於二零零二年五月二十九日，本集團與一位獨立第三者（「訂約方」）訂立一項協議（「認購協議」），內容有關一份本金額為23,000,000港元之一年期零息無追索權可轉換票據（「票據」）。此票據在二零零二年八月二十九日發行。根據認購協議，本集團有權以下列方式交換票據：

在票據發行日期（二零零二年八月二十九日）起計一年內，

- (i) 收購International Information Limited（「IIL」）之18%股本權益；或
- (ii) 收購Asian Online Limited（「AOL」，其為IIL之一間全資附屬公司）之100%股本權益。

IIL集團之主要業務為設計及經營電子商貿平台。根據認購協議，AOL設立一個密封式系統之電子商貿平台（「平台」），供本集團獨家使用，而本集團毋須就此支付任何進一步之費用。平台已經完成，並已在二零零二年十月之年度內供本集團使用。

認購協議之進一步詳情亦載於本公司於二零零二年六月二十一日刊發之通函內。

於二零零三年三月三十一日及截至本財務報表刊發日期，本集團並無將票據交換IIL之18%股權或AOL之100%股權。

18. INTANGIBLE ASSETS

18. 無形資產

Group

本集團

Licence rights
特許權
HK\$'000
千港元

Cost:	成本值：	
Acquisition of a subsidiary (note 16) and at 31 March 2003	收購一間附屬公司（附註16）及於二零零三年三月三十一日	17,632
Accumulated depreciation:	累計折舊：	
Provided during the year and at 31 March 2003	年內撥備及於二零零三年三月三十一日	318
Net book value:	賬面淨值：	
At 31 March 2003	於二零零三年三月三十一日	17,314

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值項目

Group
本集團

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	30,954	20,875
Time deposits	有期存款	20,190	-
Cash and cash equivalents	現金及現金等值項目	51,144	20,875

20. INTEREST-BEARING BANK BORROWINGS AND BANKING FACILITIES

20. 帶息銀行借貸及銀行融資

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或應要求即時償還	557	521
In the second year	第二年	583	546
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	1,921	1,800
Beyond five years	五年後	6,265	6,981
		9,326	9,848
Portion classified as current liabilities	被列為流動負債部分	(557)	(521)
Long term portion	長期部分	8,769	9,327

Included above is a bank loan of HK\$2,849,040 (2002: HK\$3,097,642) which is secured by a pledge of a property of the Group situated in Hong Kong with a carrying value of HK\$3,552,000 (2002: HK\$3,724,000). The loan bears interest at the rate of 1.5% per annum over the best lending rate, and is repayable by monthly instalments until 2011.

上述銀行貸款當中，2,849,040港元（二零零二年：3,097,642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3,552,000港元（二零零二年：3,724,000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。

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

The remaining bank loan of HK\$6,476,922 (2002: HK\$6,750,605) is secured by another property of the Group situated in Hong Kong which had a carrying value of HK\$12,168,000 (2002: HK\$12,755,000) as at 31 March 2003. The loan bears interest at the rate of 2.25% per annum below the best lending rate and is repayable by monthly instalments until 2021.

As at 31 March 2003, the Group's banking facilities were secured by fixed charges on the medium term leasehold land and buildings of the Group.

20. 帶息銀行借貸及銀行融資(續)

餘下銀行貸款為6,476,922港元(二零零二年：6,750,605港元)，乃以本集團於香港之另一物業作抵押，該物業於二零零三年三月三十一日之賬面值為12,168,000港元(二零零二年：12,755,000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。

於二零零三年三月三十一日，本集團所獲提供之銀行融資以本集團中期租賃土地及樓宇之固定抵押作保證。

21. DEFERRED TAX

Balance at beginning of year	年初結餘
Credit for the year (note 11)	年度回撥(附註11)
At 31 March	於三月三十一日

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

Accelerated depreciation allowances	加速折舊免稅額
Prepayments	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 (2002: Nil).

21. 遞延稅項

Group 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
1,719	2,154
(1,070)	(435)
649	1,719

本集團遞延稅項撥備之主要成份詳情如下：

Group 本集團	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
649	518
-	1,201
649	1,719

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(二零零二年：無)。

22. SHARE CAPITAL

Shares

Authorised:

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

Issued and fully paid:

209,800,000 shares of HK\$0.01 each
(2002: 60,000,000 shares
of HK\$0.01 each)

法定：

1,000,000,000股股份，
每股面值0.01港元

已發行及繳足股份：

209,800,000股股份，
每股面值0.01港元
(二零零二年：60,000,000股股份，
每股面值0.01港元)

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 31 March 2003:

- (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 to the financial statements, 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 30,000,000 shares 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 and the capitalisation of the 30,000,000 shares allotted and issued nil paid, amounting to HK\$7,076,000, was credited to the Company's contributed surplus as detailed in note 24 to the financial statements.

22. 股本

股份

2003 HK\$'000 千港元	2002 HK\$'000 千港元
10,000	10,000
2,098	600

以下為本公司之法定及已發行股本自二零零一年十二月二十日(註冊成立日期)至二零零三年三月三十一日止期間之變動情況：

- (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，誠如財務報表附註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30,000,000股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股份之公平價值高出本公司為交換而發行之股份面值款額及將已配發及發行之30,000,000股未繳股款股份資本化後合共得出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24。

22. SHARE CAPITAL (continued)

Shares (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 note (vi) below. For the purpose of preparing the financial statements of the Group for the year ended 31 March 2002, these shares were deemed to have been in issue nil paid since 1 April 2001.
- (vi) 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.
- (viii) On 14 February 2003, the Company issued a total of 19,000,000 new ordinary shares at HK\$0.01 each for settlement of the consultancy services and acquisition of APL as detailed in note 16 to the financial statements. 15,200,000 new ordinary shares were issued at HK\$1.16 per share as the consideration for acquiring APL and 3,800,000 new ordinary shares were issued at HK\$1.14 per share as part of the consideration for the consultancy services under the Consultancy and Acquisition Agreement.

22. 股本 (續)

股份 (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二零零一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，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。
- (viii) 於二零零三年二月十四日，本公司按每股0.01港元之價格發行合共19,000,000股新普通股，作為支付顧問服務及收購APL之代價(詳情載於財務報表附註16)。本公司按每股1.16港元之價格發行合共15,200,000股新普通股，作為收購APL之代價，另按1.14港元之價格發行合共3,800,000股新普通股，作為根據顧問及收購協議提供顧問服務之部份代價。

22. SHARE CAPITAL (continued)

Shares (continued)

A summary of the above movements in the Company's authorised and issued share capital is as follows:

	Notes 附註	Number of shares in issue 已發行股份 數目 '000 千股	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Authorised:	法定：				
Upon incorporation	(i)	30,000	300		
Increase of authorised share capital	(iii), (v)	970,000	9,700		
At 31 March 2002 and 2003	於二零零二年及二零零三年 三月三十一日	1,000,000	10,000		
Issued and fully paid:	已發行及繳足股款：				
Shares allotted and issued nil paid	(i), (ii)	30,000	-	-	-
Shares issued as consideration for the acquisition of the entire share capital of Pro-Capital	(iv)	30,000	300	-	300
Application of contributed surplus to pay up nil paid shares	(iv)	-	300	-	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	(v)	84,000	-	-	-
Pro forma issued share capital as at 31 March 2001 and 2002	於二零零一年及二零零二年 三月三十一日備考已發行股本	144,000	600	-	600
New issue and placing of shares to the public	(vi)	36,000	360	35,640	36,000
Issue of additional shares on exercise of over-allotment option by an underwriter	(vii)	10,800	108	10,692	10,800
Capitalisation of the share premium account as set out above	(v)	-	840	(840)	-
New issue of shares for acquisition of a subsidiary	(viii)	15,200	152	17,480	17,632
New issue of shares in exchange for consultancy services	(viii)	3,800	38	4,294	4,332
Share issue expenses		-	-	(9,050)	(9,050)
At 31 March 2003	二零零三年三月三十一日	209,800	2,098	58,216	60,314

Share options

Details of the Company's share option scheme are included in note 23 to the financial statements below.

22. 股本 (續)

股份 (續)

上述本公司法定及已發行股本之變動概要如下：

	Notes 附註	Number of shares in issue 已發行股份 數目 '000 千股	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Authorised:	法定：				
Upon incorporation	(i)	30,000	300		
Increase of authorised share capital	(iii), (v)	970,000	9,700		
At 31 March 2002 and 2003	於二零零二年及二零零三年 三月三十一日	1,000,000	10,000		
Issued and fully paid:	已發行及繳足股款：				
Shares allotted and issued nil paid	(i), (ii)	30,000	-	-	-
Shares issued as consideration for the acquisition of the entire share capital of Pro-Capital	(iv)	30,000	300	-	300
Application of contributed surplus to pay up nil paid shares	(iv)	-	300	-	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	(v)	84,000	-	-	-
Pro forma issued share capital as at 31 March 2001 and 2002	於二零零一年及二零零二年 三月三十一日備考已發行股本	144,000	600	-	600
New issue and placing of shares to the public	(vi)	36,000	360	35,640	36,000
Issue of additional shares on exercise of over-allotment option by an underwriter	(vii)	10,800	108	10,692	10,800
Capitalisation of the share premium account as set out above	(v)	-	840	(840)	-
New issue of shares for acquisition of a subsidiary	(viii)	15,200	152	17,480	17,632
New issue of shares in exchange for consultancy services	(viii)	3,800	38	4,294	4,332
Share issue expenses		-	-	(9,050)	(9,050)
At 31 March 2003	二零零三年三月三十一日	209,800	2,098	58,216	60,314

購股權

本公司之購股權計劃詳情載於下文財務報表附註23。

23. SHARE OPTION SCHEME

SSAP 34 was adopted during the year, as explained in note 3 and under the heading “Employee benefits” in note 4 to the financial statements. As a result, the following detailed disclosures relating to the Company’s share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any full time employees and executives of the Company, including all executive directors of the Company and any of its subsidiaries. The Scheme became effective upon the listing of the Company’s shares on the Stock Exchange on 10 April 2002, and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. At 31 March 2003, no options had been granted or agreed to be granted under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

23. 購股權計劃

如財務報表附註3及附註4「僱員福利」一節所述，本公司在年內採納會計實務準則第34號。因此，以下有關本公司購股權計劃之詳細披露資料現收錄在財務報表附註內，此等披露資料在往年則收錄在董事會報告內，而此等披露乃遵照上市規則而作出。

本公司設有一項購股權計劃（「該計劃」），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。該計劃之合資格參與者包括本公司任何全職僱員及行政人員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零零二年四月十日本公司股份在聯交所上市起生效，除非以其他方式註銷或修訂該計劃，否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行之股份10%。於二零零三年三月三十一日，本公司概無根據該計劃授出或同意授出任何購股權。該計劃合資格參與者於任何12個月期間內根據購股權可獲發行之最高股份數目以本公司任何時間之已發行股份1%為限。凡進一步授出超逾此限額購股權，必須於股東大會上獲股東批准。

凡授予本公司或其任何聯營公司董事、行政總裁或主要股東購股權，必須事先取得獨立非執行董事之批准。此外，凡於12個月期間向本公司或其任何附屬公司之主要股東或獨立非執行董事授予任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期乃由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計5年或該計劃屆滿日期（倘為較早者）前當日結束。

23. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The financial impact of share options granted is not recorded in the Company's, nor 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 the 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 are deleted from the register of outstanding options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No options have been granted or agreed to be granted under the Scheme during the year and up to the date of approval of these financial statements.

23. 購股權計劃(續)

購股權之行使價由董事釐定，惟不得高於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價，惟認購價不得低於股份面值。

授出購股權之財務影響並無於本公司或本集團之資產負債表內記錄，直至購股權獲行使之時為止，且並無於損益賬或資產負債表內就其成本扣除任何費用。於購股權獲行使時，本公司會將由此發行之股份按股份之面值列作額外股份，而每股行使價超出股份面值之差額則計入股份溢價賬內。於行使日期前被註銷之購股權乃於尚未行使之購股權登記冊內刪除。

購股權之持有人無權收取股息或在股東大會上投票。

在年內及截至此等財務報表之批准日期，本公司概無根據該計劃授出或同意授出任何購股權。

24. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 46 of the financial statements.

The difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group Reorganisation during the year ended 31 March 2002 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.

(b) Company

		Notes 附註
Arising on acquisition of Pro-Capital and capitalisation of 30,000,000 nil paid shares	收購Pro-Capital及將30,000,000股未繳股款之股份資本化時產生	
Net loss for the period	期內虧損淨額	
At 31 March 2002 and beginning of year	二零零二年三月三十一日及年初	
Issue of shares	發行股份	22
Capitalisation of share premium account	將股份溢價賬資本化	22(iv)
Share issue expenses	股份發行開支	22
Net profit for the year	年內純利	
Interim 2003 dividend	二零零三年中期股息	13
Proposed final 2003 dividend	建議派付二零零三年末期股息	13
At 31 March 2003	於二零零三年三月三十一日	

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group Reorganisation during the year ended 31 March 2002 referred to in note 1 to the financial statements, over the nominal value of the Company's shares issued in exchange therefor and the capitalisation of the 30,000,000 shares allotted and issued nil paid as noted in note 22(iv) above.

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.

24. 儲備

(a) 本集團

本集團在年內及往年之儲備及變動款額在財務報表第46頁之綜合權益變動表內呈列。

在截至二零零二年三月三十一日止年度內，根據集團重組（見財務報表附註1所述）而收購之附屬公司之股本面值與本公司為換取該等附屬公司而發行之股份面值之差額為599,000港元已在本集團於二零零零年四月一日之保留溢利內扣除。

(b) 本公司

	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累積虧損) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Arising on acquisition of Pro-Capital and capitalisation of 30,000,000 nil paid shares	-	7,076	-	7,076
Net loss for the period	-	-	(409)	(409)
At 31 March 2002 and beginning of year	-	7,076	(409)	6,667
Issue of shares	68,106	-	-	68,106
Capitalisation of share premium account	(840)	-	-	(840)
Share issue expenses	(9,050)	-	-	(9,050)
Net profit for the year	-	-	38,026	38,026
Interim 2003 dividend	-	-	(17,172)	(17,172)
Proposed final 2003 dividend	-	-	(16,784)	(16,784)
At 31 March 2003	58,216	7,076	3,661	68,953

本公司之繳入盈餘乃指根據截至二零零二年三月三十一日止年度內之集團重組（見財務報表附註1所述）而購入之附屬公司之股份公平值高出本公司為換取該等附屬公司而發行之股份面值之款項以及將已配發及發行之30,000,000股未繳股款之股份資本化（如上文附註22(iv)所述）。

根據開曼群島公司法（二零零一年第二次修訂版），繳入盈餘賬在若干情況下可分派予本公司股東。

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions

- (i) During the year ended 31 March 2002, an interim dividend of HK\$34,500,000 was declared by a subsidiary of the Group to its then shareholders prior to the Group Reorganisation. The dividend was not paid in cash but was offset against the current accounts of the then respective shareholders.
- (ii) During the year ended 31 March 2002, 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 22 to the financial statements.
- (iii) During the year ended 31 March 2003, the Group acquired a subsidiary, APL, through the issue of 15,200,000 shares of the Company, valued at HK\$17,632,000 (note 16).
- (iv) On 14 February 2003, the Company issued 3,800,000 new ordinary shares of HK\$0.01 each at a price of HK\$1.14 per share as part of the consideration in exchange for the consultancy services to be rendered by an independent third party. The portion of consultancy services not yet rendered was included in "Prepayments, deposits and other receivables" as at the balance sheet date.

26. OPERATING LEASE ARRANGEMENTS

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 one to three years and the leases for exhibition venues are negotiated according to the exhibition periods, normally less than one week.

At 31 March 2003, 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	一年內
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）

The Company did not have any significant commitments at the balance sheet date (2002: Nil).

25. 綜合現金流量報表附註

主要非現金交易

- (i) 於截至二零零二年三月三十一日止年度，在集團重組之前，本集團一間附屬公司向其當時之股東宣派中期股息34,500,000港元。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) 於截至二零零二年三月三十一日止年度，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，其進一步詳情載於財務報表附註1及22。
- (iii) 截至二零零三年三月三十一日止年度，本集團透過發行15,200,000股本公司股份（按17,632,000港元計值）收購一間附屬公司APL（附註16）。
- (iv) 於二零零三年二月十四日，本公司發行3,800,000股每股面值0.01港元之新普通股，每股作價1.14港元，作為代價之一部份，以交換將由一位獨立第三者提供之顧問服務。於結算日，該部份尚未提供之顧問服務已列入「預付款項、按金及其他應收款項」項下。

26. 經營租賃安排

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，年期由一年至三年不等。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。

於二零零三年三月三十一日，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	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	10,456	19,282
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	3,456	7,828
		13,912	27,110

於結算日，本公司並無任何重要承擔（二零零二年：無）。

27. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at the balance sheet date (2002: Nil).

28. RELATED PARTY TRANSACTIONS

As further explained in note 16 to the financial statements, during the year, the Group entered into a Consultancy and Acquisition Agreement with Baron International Investment Holdings Limited ("Baron") pursuant to which Baron agreed to (i) procure Baron International Consultants Limited (the "Consultant") to provide advisory, line-up and co-ordination services to assist the Group in exhibition development in the PRC at a consultancy fee of HK\$9,332,000, which was based on negotiation between the parties and (ii) dispose 100% equity interest in APL to the Group at consideration of HK\$ 17,632,000 based on a valuation report prepared by an independent valuer. APL holds the non-exclusive licence rights of a business directory in the PRC. The ultimate sole shareholder of Baron and the Consultant is a brother of Mr. Wan Chuen Fai, who is a former independent non-executive director of the Company. Mr. Wan Chuen Fai resigned from the directorship on 10 December 2002.

Further details of the transactions are included in the "Connected transactions" section of the Report of the Directors and set out in a Circular issued by the Company on 14 January 2003.

29. COMPARATIVE AMOUNTS

As further explained in note 3 to the financial statements, due to the adoption of new SSAPs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly certain comparative amounts have been reclassified to conform with the current year's presentation.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 May 2003.

27. 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（二零零二年：無）。

28. 關連人士交易

如財務報表附註16所進一步詳述，本集團於年內與Baron International Investment Holdings Limited（「Baron」）訂立一項顧問及收購協議。據此，Baron同意(i)促使Baron International Consultants Limited（「Consultant」）向本集團提供顧問服務及安排與統籌協調服務，幫助本集團在中國發展展覽會業務。顧問費9,332,000港元乃雙方根據公平磋商之基準釐定；及(ii)向本集團出售APL之100%股權，有關代價17,632,000港元乃根據一位獨立估值師編製之估值報告釐定。APL持有中國一個商貿指南之非獨家特許權。Baron之最終唯一股東及顧問乃本公司前獨立非執行董事尹銓輝先生之兄弟，而尹銓輝先生已於二零零二年十二月十日辭任董事之職。

有關交易之進一步詳情收錄在董事會報告「關連交易」一節及載於本公司於二零零三年一月十四日刊發之通函內。

29. 比較款額

如財務報表附註3所進一步詳述，基於在年內採納全新會計實務準則，在財務報表內呈列的若干項目及結餘款額均已經修訂，以符合有關之新規定。因此，若干比較款額亦已重新分類以配合現年度之呈報方式。

30. 財務報表之核准

財務報表已於二零零三年五月二十六日經由董事會核准並授權發行。