

# CHAIRMAN'S STATEMENT 主席報告



Chairman  
**Mr. Ip Ki Cheung**  
主席  
葉紀章

## *Dear Shareholders,*

In the first half of fiscal 2004, Kenfair International (Holdings) Limited ("Kenfair International" or together with its subsidiaries, the "Group") experienced a rewarding growth despite the sudden outbreak of the Severe Acute Respiratory Syndrome ("SARS") throughout the Asian region in mid March 2003.

Our record financial results demonstrate our ability to overcome the challenging and volatile conditions in the exhibition industry, which was badly hit by the SARS outbreak.

Our success also reflects our commitment to our vision, strongly established business, world-class exhibition services for both buyers and manufacturers, and the diverse scale and scope our valued customers have come to expect from Kenfair International.

## **Industry Overview**

With the SARS outbreak in March, the economy and in particularly, the exhibition industry, bore the brunt of the disease. Many major trade shows and exhibitions recorded a sharp drop in the number of participants while others even had to be rescheduled.

Exhibitors therefore suffered from order losses worth millions of dollars. International buyers also fell behind their purchasing seasons and failed to meet necessary stock demand.

## **致各股東：**

儘管嚴重急性呼吸系統綜合症(「非典型肺炎」)於二零零三年三月中旬肆虐整個亞洲地區，建發國際(控股)有限公司(「建發國際」或及其附屬機構「本集團」)於二零零四年財政年上半年度業務仍錄得可觀的增長。

在本港展覽行業受非典型肺炎嚴重打擊的環境下，集團卓越的業績表現就更能顯示集團面對逆境、勇於向前的實力。

本集團的成功實在有賴管理層堅守發展目標及長遠發展方針的承諾、穩固的業務基礎、專為買家及廠商而設的世界級展覽服務，以及尊貴客戶一直冀盼本集團的多元化展覽業務領域。

## **行業回顧**

三月份爆發的非典型肺炎嚴重打擊了本港經濟，而展覽行業更是首當其衝。期間，許多主要的貿易展覽會入場人數錄得大幅下跌，有些更被迫改期。

從商業角度來看，不單參展商損失了價值數以千萬港元之訂單，而國際買家亦因此錯失了採購的黃金季節，未能及時補充足夠的存貨。

Thankfully, the “dark ages” came to an end when the World Health Organization lifted the travel advisory to Hong Kong and Guangdong Province in May. Stores across the world then urgently stocked up for their Christmas sales.

The prompt economic recovery after the crisis proved that SARS had not ruined the industry or the region. Hong Kong continues to be the best Asian city to do business and the “Capital of Exhibitions” with exhibitions and conferences enjoying renewed international interest.

幸而世界衛生組織於五月份解除香港及廣東省之旅遊警告。全球百貨公司隨即趕急補購貨品，以應付聖誕節的銷售高峰期。

疫後經濟的迅速復甦證明了非典型肺炎並不足以擊潰本港經濟或展覽行業。香港作為亞洲最佳營商城市的地位依然穩固，「展覽之都」的美譽始終屹立不倒，所舉行的展覽和會議仍獲國際間踴躍參與。

## Kenfair International

Committed to developing and managing top quality trade events, at Kenfair International, we diversified the scope of our events through geographical location and exhibition theme, both domestically and internationally.

### Kenfair Asian expo (Las Vegas, the United States)

To further extend our global market reach, we replicated the successful Asia Expo, which marks its third anniversary since 2001, in Las Vegas, the United States (“U.S.”) in August 2003 attracting potential buyers from the Americas. As the first overseas trade fair for Asian-focused toys, gifts, premium and household products organized by a private exhibition organizer after the SARS outbreak, the show recorded an encouraging number of 404 exhibitors and visitor attendance of 6,698.

### October Shows (Hong Kong)

Domestically, our annual highlight and mega event, the 12th Hong Kong International Toys & Gifts Show and 11th Asian Gifts Premium & Household Products Show (together the “October Shows”) saw a 3.4 percent increase in buyer attendance at 60,417. As one of the most important merchandising events on the global event calendar, the October Shows were the largest exhibition event taken place in Asia after the SARS crisis.

### ASIANA (Hong Kong)

We also launched a new exhibition concept, ASIANA, which is the first of its kind in the region and exclusively held in Hong Kong. The exhibit products came from Asian manufacturers catering primarily to merchandisers from luxury department stores in Europe and America. The event provided the ideal supporting for these merchandisers who eagerly look for high-end products in upscale trade shows.

## 建發國際

秉承開創及管理高質素貿易展覽會的承諾，建發國際致力發展多元化展覽會，除不斷開發新的展覽主題外，更突破地域界限，將本地舉辦展覽的經驗發揚海外。

### 美國拉斯維加斯 — 亞洲博覽會

為進一步拓展海外市場，本集團吸取在倫敦已有三年經驗的「亞洲博覽會」之運作模式，應用到二零零三年八月在美國拉斯維加斯舉行的「拉斯維加斯—亞洲博覽會」上，以吸引美洲地區具潛力的買家。作為自非典型肺炎爆發後首個由私人主辦機構舉辦，專為亞洲玩具、禮品、贈品及家居用品而設的海外展覽會，「拉斯維加斯—亞洲博覽會」獲得廣泛支持，成績令人鼓舞，合共吸引了404名參展商及6,698名買家入場。

### 十月份展覽會 — 香港

至於本地市場方面，本集團每年的重點項目—第十二屆香港國際玩具及禮品展暨第十一屆亞洲贈品及家居用品展(合稱「十月份展覽會」)吸引了60,417名買家入場，人數較去年上升3.4%。作為全球採購活動中其中一項舉足輕重的盛事，十月份展覽會乃非典型肺炎後亞洲區內同類型產品中最大型的展覽會。

### ASIANA — 香港

本集團於香港推出一個全新的展覽會—ASIANA，其嶄新的展覽概念於區內獨創先河。展覽會所展示的產品均由亞洲廠商製造，其買家對象為歐美高級百貨公司。是次展覽會正為一眾參觀高檔次貿易展以採購優質產品的買家提供一個合適的交易平台。

Once again, our exhibition business exceeded our expectations and our turnover up to 31 October 2003 is now approaching HK\$199 million.

Increased recognition in the exhibition industry has enhanced our confidence in expanding our geographical exposure and diversifying our exhibition theme. In October, we were pleased to announce plans to launch two new public shows in 2004, one in Hong Kong and one in Shanghai. Looking forward, we see great promise in our business investments.

總括而言，本集團截至二零零三年十月三十一日之展覽業務表現較預期理想，營業額亦達到199,000,000港元。

得到業界廣泛的認同和肯定，本集團拓展展覽地域及範疇的信心得以大大加強。於十月份，本集團欣然宣佈將於二零零四年推出兩個向公眾開放的展覽會項目，分別於香港及上海舉行。展望未來，本集團預期對業務所投入的資源將會帶來理想的回報。

## Appreciation

On behalf of the Board of Directors, I would like to take this good opportunity to express my gratitude to our customers, suppliers and shareholders for their continuous support. I would like to thank all our staff for their dedication and contribution to our business success. With ongoing optimism, I am looking forward to fulfilling a major part of both the vision and potential of Kenfair International in the coming year.




**Ip Ki Cheung**

*Chairman*

Hong Kong, 8 December 2003

## 致謝

本人謹代表董事會，藉此機會向各客戶、供應商及股東，對本集團一直以來的支持致以衷心的謝意。本人亦感謝建發國際所有員工，他們所付出的努力和貢獻，促使建發國際再創佳績。抱持對前景樂觀的態度，本人期望建發國際能更充分發揮其潛力和優勢，業務於來年更上一層樓。



主席  
**葉紀章**

香港，二零零三年十二月八日