

REPORT OF MANAGING DIRECTOR

董事總經理報告



Managing Director
Mr. Cheung Shui Kwai

董事總經理
張瑞貴

Dear Shareholders,

On behalf of the board of directors of Kenfair International (the "Board of Directors"), I am delighted to deliver the operating results of Kenfair International for the six months ended 30 September 2003 ("Review Period"). Due to accounting standard requirements, we can recognize our revenues only after an exhibition has taken place. To better reflect our business operations, we have thus prepared a post balance sheet event disclosure note for inclusion of the results for the seven months ended 31 October 2003.

For the seven months ended 31 October 2003, the Group recorded an improved revenue at approximately HK\$199 million, and a profit of approximately HK\$58 million, representing an approximately 2 percent increase compared to the corresponding period last year. The improved revenue and earnings were mainly derived from the successful launch of the three trade fairs for the seven months ended 31 October 2003. However, due to the expanded scale and increased number of the trade shows held during the seven months ended 31 October 2003, the Group has an amortization of approximately HK\$7.5 million for various intangible assets and consultancy services received, which slightly affected our earnings performance.

致各股東：

本人謹代表建發國際董事會（「董事會」）欣然向各股東報告建發國際截至二零零三年九月三十日止六個月（「回顧期」）之業績表現。根據會計準則之要求，我們只能於展覽會完結後方可確定收入。為更全面反映我們之業務表現，我們在此提供包括截至二零零三年十月三十一日止之七個月業績之結算日後事項披露。

截至二零零三年十月三十一日止七個月，本集團營業額約達港幣199,000,000元，盈利為約港幣58,000,000元，較去年同期上升約2%。營業額及盈利的增長，主要受本集團截至二零零三年十月三十一日止七個月內成功舉辦的三項展覽會所帶動。唯本集團於截至二零零三年十月三十一日止七個月內為增加現有展覽會之規模及引進嶄新主題的展覽會，所涉及約港幣7,500,000元有關於無形資產及獲得之顧問服務之攤銷稍微影響了本集團的盈利表現。

Interim Dividend

The Board of Directors have declared an interim dividend of HK9 cents per share with reference to the results for the seven months ended 31 October 2003 to shareholders whose names appear on the register of members of Kenfair International on 30 December 2003. The dividend will be paid on or before 9 January 2004.

中期股息

董事會決定向於二零零三年十二月三十日名列建發國際名冊上之股東派發截至二零零三年十月三十一日止七個月之盈利每股九港仙之中期股息。股息將於二零零四年一月九日或以前派發。