

## NOTES TO THE FINANCIAL STATEMENTS

The consolidated financial statements for the Interim Period are unaudited and have been reviewed by the audit committee of the Company.

### 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, 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 Interim Period, the Group was involved in the organization 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. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the Interim Period have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants ("HKSA") and Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The accounting policies and basis of preparation used in the preparation of the consolidated financial statements for the Interim Period are the same as those used in the annual financial statements for the year ended 31 March 2003, except that the following accounting policies and the revised SSAP 12 (Revised) "Income Taxes" issued by the HKSA have been adopted for the first time in preparation of the current period's consolidated financial statements.

#### Revenue recognition

Revenue from travel and related services provided is recognised when the services are rendered.

#### Intangible assets

Acquisition cost of purchasing an e-business platform are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives.

## 財務報表附註

中期期間之綜合財務報表未經審核，但已由本公司審核委員會審閱。

### 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，本公司精簡本集團之架構，根據有關之重組計劃，本公司於二零零二年三月七日成為現時組成本集團之成員公司之控股公司(「集團重組」)。集團重組透過收購Pro-Capital Investments Limited(「Pro-Capital」)之全部已發行股本完成，該公司為本集團附屬公司當時之控股公司，作為交換向Pro-Capital前股東配發及發行30,000,000股本公司股本中每股面值0.01港元入賬列作繳足股款之普通股之代價。

### 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。

於中期期間內，本集團之業務為舉辦展覽會及貿易展覽會。

董事認為，最終控股公司為Capital Concord Profits Limited，其於英屬處女群島註冊成立。

### 3. 呈報基準及主要會計政策概要

中期期間之綜合財務報表乃按照香港會計師公會頒佈之香港會計實務準則(「會計實務準則」)第25號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16編製。

編製中期期間之綜合財務報表所採用之會計政策及編製基準與截至二零零三年三月三十一日止年度之年度財務報表所採用者相同，惟已於編製本期間之綜合財務報表時首次採用以下會計政策及由香港會計師公會頒佈之經修訂會計實務準則第12號(經修訂)「所得稅」。

#### 收益確認

來自旅遊及相關服務之收益於提供服務時確認。

#### 無形資產

購入電子商貿平台之收購成本按成本值減任何減值虧損列賬，並按直線法基準於其估計可用年期攤銷。

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Listed securities investment

Investments in listed securities intended to be held on a continuing basis, which are not investments in subsidiaries, jointly controlled entities or associates, are classified as investment securities and are carried at cost less provision for diminution in value where appropriate. Results of these investments are included in the profit and loss account only to the extent of dividends and interests received and receivable.

Other investments are stated at fair value in the balance sheet. Changes in fair value are dealt with in the profit and loss account.

The major effects of adopting the revised SSAP 12 (Revised) are summarized as follows:

SSAP 12 (Revised) prescribed the basis of computation of deferred taxation. In prior years, deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxation is provided on temporary difference arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The adoption of this SSAP 12 (Revised) has had no significant effect on the consolidated financial statements of Interim Period and prior period and, accordingly, no prior period adjustment is required.

### 3. 呈報基準及主要會計政策概要 (續)

#### 上市證券投資

擬連續持有之上市證券投資而並非於附屬公司、共同控制實體或聯營公司之投資，乃分類為投資證券，並按成本值扣除減值撥備（倘適用）列賬。此等投資之業績包括於損益賬，惟僅限於已收及應收之股息及利息。

其他投資於資產負債表內以公平值列賬。公平值之變動於損益賬內處理。

採納經修訂之會計實務準則第12號（經修訂）之主要影響概述如下：

會計實務準則第12號（經修訂）指定計算遞延稅項之基準。於過往年度，遞延稅項以負債法就資產及負債之稅基與其於財務報表之賬面值間之暫時差異全數撥備。釐定遞延稅項時採用於結算日已頒佈或實質頒佈之稅率。

遞延稅項資產乃就可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

遞延稅項乃就附屬公司、聯營公司及合營企業投資產生之暫時差異而撥備，惟假若可以控制撥回暫時差異之時間，並可能於可見未來不會撥回則除外。

採納此會計實務準則第12號（經修訂）對中期期間及以往期間之綜合財務報表並無重大影響，因此毋須作出前期調整。

#### 4. 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 loss are attributable solely to one business segment, the organizing of trade shows and exhibitions and accordingly, no further analysis of the Group's turnover and operating loss 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

		Hong Kong 香港		United States 美國		Consolidated 綜合	
		From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年 四月一日至 二零零三年 九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年 四月一日至 二零零二年 九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年 四月一日至 二零零三年 九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年 四月一日至 二零零二年 九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年 四月一日至 二零零三年 九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年 四月一日至 二零零二年 九月三十日 (未經審核) HK\$'000 千港元
Segment revenue:	分類收益：						
Turnover from exhibitions	展覽會營業額	6,143	2,682	13,199	-	19,342	2,682
Other segment information:	其他分類資料：						
Segment assets	分類資產	199,524	188,208	21,608	-	221,132	188,208
Capital expenditure	資本支出	23,013	23,309	-	-	23,013	23,309

#### 4. 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虧損僅來自舉辦貿易展覽會一個業務分類，故此並無對本集團之營業額及經營虧損按主要業務作進一步分析。

在決定本集團之地區分類時，收益乃按顧客所在地區劃分，而資產則按資產所在地區劃分。

下表呈列本集團各地區分類之收益及若干資產及支出資料。

##### 地區分類

## 5. TURNOVER AND REVENUE

Turnover represents the participation fee income, administrative income, advertising fee income and portal income earned from exhibitions and trade shows and travel and related services provided for exhibitors and visitors of the exhibitions and trade shows organized by the Group.

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

## 5. 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、行政收入、廣告費收入及入門網站收入，以及為本集團舉辦之展覽會及貿易展覽會之參展商及參觀人士提供之旅遊及相關服務之收入。

本集團之營業額及其他收益之分析如下：

		<b>From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年四月一日至 二零零三年九月三十日 (未經審核) HK\$'000 千港元</b>	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年四月一日至 二零零二年九月三十日 (未經審核) HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Participation fee income	參展費收入	13,394	217
Travel and related services income	旅遊及相關服務收入	3,255	-
Administrative income	行政收入	-	5
Advertising fee income	廣告費收入	2,676	2,460
Portal income	入門網站收入	17	-
		<b>19,342</b>	2,682
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	102	140
Unrealised gain on investment of listed securities	上市證券投資之 未變現收益	1,943	-
Other income	其他收入	4	21
		<b>2,049</b>	161

## 6. LOSS FROM OPERATING ACTIVITIES

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

Depreciation	折舊	2,232
Amortization of licence rights and e-business platform acquisition cost*	特許權及電子商貿平台收購成本之攤銷*	2,712
Minimum lease payments under operating leases of land and buildings**	土地及樓宇經營租約之最低租金**	3,773
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):	
Wages and salaries	薪酬	11,954
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	330

\* The amortization of licence rights and e-business platform acquisition cost is included in "Other operating expenses" on the face of the consolidated profit and loss account.

\*\* The amount includes rental paid for the venue of an exhibition and trade show held in the United States.

## 6. 經營業務虧損

本集團經營業務虧損已扣除：

From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年四月一日至 二零零三年九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年四月一日至 二零零二年九月三十日 (未經審核) HK\$'000 千港元
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2,232	1,721
2,712	-
3,773	2,811
11,954	8,424
330	233

\* 特許權及電子商貿平台收購成本之攤銷包括在綜合損益賬之「其他營運開支」項下。

\*\* 此數額包括在美國舉辦展覽會及貿易展覽會而租用場地之租金。

## 7. FINANCE COSTS

Interest on bank loans wholly repayable beyond five years	須於五年後全數償還之銀行貸款之利息	179	200
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## 7. 融資成本

From 1 April 2003 to 30 September 2003 (Unaudited) 二零零三年四月一日至 二零零三年九月三十日 (未經審核) HK\$'000 千港元	From 1 April 2002 to 30 September 2002 (Unaudited) 二零零二年四月一日至 二零零二年九月三十日 (未經審核) HK\$'000 千港元
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179	200
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## 8. TAX

No provision for Hong Kong profits tax had been made for the Group as it did not generate any assessable profits arising in Hong Kong during the Interim Period and the period from 1 April 2002 to 30 September 2002.

There was no unprovided deferred tax in respect of the Interim Period (1.4.2002 to 30.9.2002: Nil).

## 8. 稅項

由於本集團於中期期間及二零零二年四月一日至二零零二年九月三十日期間並無於香港產生任何應課稅溢利，故並無就本集團之香港利得稅作出撥備。

中期期間並無任何未撥備遞延稅項(二零零二年四月一日至二零零二年九月三十日：無)。

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Interim Period (1.4.2002 to 30.9.2002: Nil).

## 9. 股息

本公司董事並不建議就中期期間派付任何股息(二零零二年四月一日至二零零二年九月三十日：無)。

## 10. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders for the Interim Period of HK\$31,767,000 (1.4.2002 to 30.9.2002: HK\$16,785,000) and the weighted average of 211,800,000 (1.4.2002 to 30.9.2002: 188,498,000) ordinary shares in issue during the Interim Period.

The weighted average number of shares used to calculate the basic loss per share for the period from 1 April 2002 to 30 September 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 capitalization issue of 84,000,000 ordinary shares.

There were no potential dilutive shares in existence during the Interim Period and the period from 1 April 2002 to 30 September 2002 and, accordingly, no diluted loss per share has been presented.

## 10. 每股虧損

每股基本虧損乃按中期期間股東應佔虧損淨額 31,767,000 港元 (二零零二年四月一日至二零零二年九月三十日：16,785,000 港元) 及中期期間內已發行普通股之加權平均數 211,800,000 股 (二零零二年四月一日至二零零二年九月三十日：188,498,000 股) 計算。

用以計算二零零二年四月一日至二零零二年九月三十日期間每股基本虧損之加權平均股份數目，包括本公司按猶如集團重組已完成之基準而持有之備考已發行股本，當中包括於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 股普通股、為收購 Pro-Capital 而發行之 30,000,000 股普通股及資本化發行之 84,000,000 股普通股。

於中期期間及二零零二年四月一日至二零零二年九月三十日期間並無任何具攤薄性質潛在股份，故並無呈列每股攤薄虧損。

## 11. FIXED ASSETS

		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 vehicle 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Cost:	成本值：							
At beginning of period	期初	22,378	2,116	5,335	2,483	4,500	2,280	39,092
Additions	添置	-	-	186	4	-	-	190
At 30 September 2003	於二零零三年九月三十日	22,378	2,116	5,521	2,487	4,500	2,280	39,282
Accumulated depreciation:	累計折舊：							
At beginning of period	期初	6,658	1,004	2,900	2,326	3,375	760	17,023
Provided during the period	期內撥備	817	352	451	107	125	380	2,232
At 30 September 2003	於二零零三年九月三十日	7,475	1,356	3,351	2,433	3,500	1,140	19,255
Net book value:	賬面淨值：							
At 30 September 2003	於二零零三年九月三十日	14,903	760	2,170	54	1,000	1,140	20,027
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 30 September 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.

於二零零三年九月三十日，本集團所有中期租賃土地及樓宇均位於香港，並已抵押作為授予本集團銀行融資之抵押。

## 12. 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 in October 2002. The Group had exchanged the Note for 100% equity interests in AOL on 28 July 2003 and the cost was reclassified under intangible assets accordingly.

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

## 13. OPTION TO ACQUIRE AN EQUITY INTEREST OF A COMPANY

On 24 June 2003, the Company entered into an agreement (the "Option Agreement") with a limited company (the "Independent Third Party") incorporated in the People's Republic of China ("PRC") which, together with its beneficial owner, are independent of and not connected with the directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them pursuant to which the Independent Third Party has agreed to grant the option (the "Option") to the Company to acquire up to but not exceeding 90% equity interest in Kenfair (China) Limited (or such other name if already registered by another enterprise) ("Kenfair (China)"), a company with limited liability to be incorporated in the PRC and will be a wholly owned subsidiary of the Independent Third Party upon incorporation. On the same day, the Company also entered into an agreement (the "Undertaking Agreement", together with the Option Agreement, the "Agreements") with the Independent Third Party pursuant to which the Independent Third Party has given warranties and undertakings to the Company. Pursuant to the Agreements, the Company will pay HK\$9,434,000 which is equivalent to RMB10,000,000 as consideration to the Independent Third Party for the grant of the Option. The exercise of the Option is, however, subject to the relaxation of the restrictions imposed by the relevant PRC laws, rules and regulations against foreign investments in PRC enterprises engaged in the exhibition business which comprises the organization of trade fair, trade shows and related activities to promote and facilitate trades between buyers and manufacturers to be carried on within the PRC (the "Business"). Kenfair (China) will have a registered capital of RMB10,000,000 upon its incorporation. Subject to the exercise of the Option (wholly or partly) by the Company, the Company's equity interest in Kenfair (China) will increase gradually upon lifting of such restrictions.

On 21 November 2003, the Company announced that 北京建發京城會展有限公司 ("Beijing Kenfair Capital Exhibition Company Limited", for identification purpose only), the PRC company required to be set up by the Independent Third Party under the Agreements as its wholly-owned subsidiary to carry on the Business, was set up on 29 September 2003 in the PRC and commenced its business on 12 November 2003. Moreover, the identity of the Independent Third Party is disclosed as CITIC Trust & Investment Co., Ltd., which is a wholly-owned subsidiary of China International Trust and Investment Corporation ("CITIC"), a state-owned enterprise.

The Group had not exercised any part of the Option as at 30 September 2003.

## 12. 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」），內容有關認購一份本金額為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，本集團有權在票據發行日期（二零零二年八月二十九日）起計一年內，以下列方式交換票據：

- (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交易平台。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，而本集團毋須再就此支付任何費用。平台已經完成，並已在二零零二年十月供本集團使用。本集團已於二零零三年七月二十八日以票據換取AOL之100%股本權益，而有關成本已據此重新分類於無形資產內。

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。

## 13. 可購入一間公司之股本權益之購股權

於二零零三年六月二十四日，本公司與一間於中華人民共和國（「中國」）註冊成立之有限公司（「獨立第三方」）訂立一項協議（「購股權協議」）。獨立第三方與其實益擁有人為本公司或其任何附屬公司之董事、主要行政人員或主要股東或彼等之任何聯繫人士之獨立人士，亦與彼等概無關連。據此，獨立第三方已同意向本公司授出購股權（「購股權」），以收購建發（中國）有限公司（或倘該名稱已由其他企業註冊登記，則為其他名稱）（「建發（中國）」）最多但不超過90%股本權益，建發（中國）為一間將於中國註冊成立之有限責任公司，於註冊成立後將為獨立第三方之全資附屬公司。同日，本公司亦與獨立第三方訂立一項協議（「保證及承諾協議」，連同購股權協議，統稱「該等協議」），據此，獨立第三方已向本公司作出保證及承諾。根據該等協議，本公司將就獲授購股權而向獨立第三方支付9,434,000港元（相當於人民幣10,000,000元）作為代價。然而，行使購股權須待有關之中國法例、法規及規則放寬對國外於從事展覽業務之中國企業之投資之限制後，方可作實。展覽業務包括舉辦展覽會、貿易展覽會及相關活動，以宣傳及促進買家與製造商之間於中國以內進行貿易（「該業務」）。建發（中國）註冊成立時之註冊股本將為人民幣10,000,000元。待本公司（全數或部份）行使購股權後，本公司於建發（中國）之股本權益將隨放寬該等限制而逐步增加。

於二零零三年十一月二十一日，本公司宣佈，北京建發京城會展有限公司（獨立第三方根據該等協議須成立以進行該業務並為其全資附屬公司之中國公司）已於二零零三年九月二十九日在中國成立，並於二零零三年十一月十二日開展業務。此外，亦已披露獨立第三方為中國國際信托投資公司（「中信投資」）之全資附屬公司中信投資有限責任公司。中信投資為國有企業。

於二零零三年九月三十日，本集團並無行使任何購股權。

#### 14. INTANGIBLE ASSETS

		<b>Licence rights</b> 特許權 HK\$'000 千港元	<b>E-business platform</b> 電子商貿平台 HK\$'000 千港元	<b>Total</b> 合共 HK\$'000 千港元
Cost:	成本值：			
At beginning of period	於期初	17,632	-	17,632
Acquisition of a subsidiary on exercise of exchangeable note (Note 12)	行使可轉換票據而收購一間附屬公司 (附註12)	-	23,000	23,000
At 30 September 2003	於二零零三年九月三十日	17,632	23,000	40,632
Accumulated depreciation:	累計折舊：			
At beginning of period	於期初	318	-	318
Provided during the period	期內撥備	1,274	1,438	2,712
At 30 September 2003	於二零零三年九月三十日	1,592	1,438	3,030
Net book value:	賬面淨值：			
At 30 September 2003	於二零零三年九月三十日	16,040	21,562	37,602
At 31 March 2003	於二零零三年三月三十一日	17,314	-	17,314

#### 15. CASH AND CASH EQUIVALENTS

		<b>30 September 2003</b> <b>(Unaudited)</b> 二零零三年九月三十日 (未經審核) <b>HK\$'000</b> 千港元	<b>31 March 2003</b> (Audited) 二零零三年三月三十一日 (經審核) <b>HK\$'000</b> 千港元
Cash and bank balances	現金及銀行結餘	<b>50,814</b>	30,954
Time deposits	定期存款	<b>20,285</b>	20,190
Cash and cash equivalents	現金及現金等值項目	<b>71,099</b>	51,144



**16. INTEREST-BEARING BANK BORROWINGS AND BANKING FACILITIES**

**16. 帶息銀行借款及銀行融資**

		<b>30 September 2003 (Unaudited) 二零零三年九月三十日 (未經審核) HK\$'000 千港元</b>	31 March 2003 (Audited) 二零零三年三月三十一日 (經審核) HK\$'000 千港元
Bank loans repayable:	償還銀行貸款：		
Within one year or on demand	一年內或應要求即時償還	<b>549</b>	557
In the second year	第二年	<b>555</b>	583
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	<b>1,664</b>	1,921
Beyond five years	五年後	<b>6,286</b>	6,265
		<b>9,054</b>	9,326
Portion classified as current liabilities	被列為流動負債部份	<b>(549)</b>	(557)
Long term portion	長期部份	<b>8,505</b>	8,769

Included above is a bank loan of HK\$2,718,000 (31.3.2003: HK\$2,849,000) which is secured by a pledge of a property of the Group situated in Hong Kong with a carrying amount of HK\$3,029,000 (31.3.2003: HK\$3,552,000). 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.

The remaining bank loan of HK\$6,336,000 (31.3.2003: HK\$6,477,000) is secured by another property of the Group situated in Hong Kong which had a carrying amount of HK\$11,874,000 (31.3.2003: HK\$12,168,000) as at 30 September 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 30 September 2002, the Group's banking facilities were secured by fixed charges on the medium term leasehold land and buildings of the Group.

上述銀行貸款當中，2,718,000港元(二零零三年三月三十一日：2,849,000港元)之銀行貸款乃以本集團位於香港之物業作抵押，該物業之賬面值為3,029,000港元(二零零三年三月三十一日：3,552,000港元)。該項帶息貸款以最優惠利率加年率1.5%計息，並以每月分期付款方式償還至二零一一年。

餘下銀行貸款為6,336,000港元(二零零三年三月三十一日：6,477,000港元)，乃以本集團位於香港之另一物業作抵押，該物業於二零零三年九月三十日之賬面值為11,874,000港元(二零零三年三月三十一日：12,168,000港元)。該項帶息貸款以最優惠利率減年率2.25%計息，並以每月分期付款方式償還至二零二一年。

於二零零二年九月三十日，本集團之銀行融資以本集團之中期租賃土地及樓宇之固定抵押作保證。

**17. SHARE CAPITAL**  
**Shares**

**17. 股本**  
**股份**

		<b>30 September 2003 (Unaudited)</b>	31 March 2003 (Audited)
		二零零三年九月三十日 (未經審核)	二零零三年三月三十一日 (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Authorized: 1,000,000,000 shares of HK\$0.01 each	法定： 1,000,000,000股股份， 每股面值0.01港元	<b>10,000</b>	10,000
Issued and fully paid: 215,800,000 shares of HK\$0.01 each (31.3.2003: 209,800,000 shares of HK\$0.01 each)	已發行及繳足股份： 215,800,000股股份， 每股面值0.01港元 (二零零三年三月三十一日： 209,800,000股股份， 每股面值0.01港元)	<b>2,158</b>	2,098

On 16 July 2003, the Company entered into a subscription agreement with an independent third party for the subscription of 6,000,000 shares of the Company (the "Subscription Shares") at HK\$1.20 each by way of new issue of shares, for a total cash consideration, before related expenses, of HK\$7,200,000. The net proceeds amounted to approximately HK\$6,600,000 will be used by the Group as general working capital. The Subscription Shares were issued on 1 August 2003.

於二零零三年七月十六日，本公司與一名獨立第三方訂立一項認購協議，以按每股1.20港元之價格以發售新股份之方式認購6,000,000股本公司股份（「認購股份」），扣除有關支出前之總現金代價為7,200,000港元。本集團將以所得款項淨額約6,600,000港元用作一般營運資金。認購股份已於二零零三年八月一日發行。

There was no other movements in the Company's issued share capital took place during the Interim Period.

於中期期間內，本公司之已發行股份並無其他變動。

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股份之變動概要如下：

		<b>Number of shares in issue</b>	<b>Issued share capital</b>	<b>Share premium account</b>	<b>Total</b>
		已發行股份之數目	已發行股份	股份溢價賬	合共
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
At 1 April 2003	於二零零三年四月一日	209,800,000	2,098	58,216	60,314
New issue of shares to an independent investor	發行新股份予一名 獨立投資者	6,000,000	60	7,140	7,200
Share issue expenses	股份發行開支	-	-	(600)	(600)
At 30 September 2003	於二零零三年九月三十日	215,800,000	2,158	64,756	66,914

## 18. SHARE OPTIONS SCHEME

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 30 September 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.

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 Interim Period and up to the date of approval of the consolidated financial statements.

## 18. 購股權計劃

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時生效，除非以其他方式取消或修訂該計劃，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股份之10%。於二零零三年九月三十日，本公司概無任何根據該計劃授出或同意授出之購股權。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已發行股份之1%為限。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事之批准。此外，凡於任何12個月期間內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出任何購股權，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五年或該計劃屆滿日期（倘為較早者）當日結束。

購股權之行使價由董事釐定，惟不得低於(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兩者中較高者，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，惟以直至購股權獲行使時為止，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面值列作額外股本，而本公司亦會將每股行使價超出股份面值之差額計入股份溢價賬內。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。

在中期期間及截至綜合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。

## 19. RESERVES

The amounts of the Group's reserves and the movements therein for the current Interim Period are presented in the consolidated statement of changes in equity.

## 20. 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.

As at 30 September 2003, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due, as follows:

		<b>30 September 2003 (Unaudited) 二零零三年九月三十日 (未經審核) HK\$'000 千港元</b>	31 March 2003 (Audited) 二零零三年三月三十一日 (經審核) HK\$'000 千港元
Within one year	一年內	<b>8,603</b>	10,456
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>495</b>	3,456
		<b>9,098</b>	13,912

## 21. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the balance sheet date (31.3.2003: Nil).

## 22. RELATED PARTIES TRANSACTION

Details of the transaction is included in Note 23(ii) to the consolidated financial statements.

## 23. POST BALANCE SHEET EVENTS

(i) According to SSAP 18, revenue from the receipt of participation fee are recognized when the event takes place. As the Hong Kong International Toys & Gifts Show and the Asian Gifts, Premium & Household Products Show and Asiana organized by the Group are held and completed in October every year and the turnover of the Group is principally from the participation fee received from these shows, disclosing the unaudited turnover and net profit attributable to shareholders for the period from 1 April to 31 October every year in the interim report will give a better understanding of the business operations of the Group.

The unaudited turnover and net profit attributable to shareholders for the period from 1 April 2003 to 31 October 2003 were approximately HK\$199,000,000 and HK\$58,000,000 respectively compared with approximately HK\$156,000,000 and HK\$57,000,000 for the period from 1 April 2002 to 31 October 2002. The directors of the Company has resolved to pay an interim dividend amounted to HK\$0.09 per share to the shareholders whose name appeared on the register of members of the Company at the close of business on 30 December 2003 and the register of members of the Company should be closed from 24 December 2003 to 30 December 2003 (both date inclusive).

## 19. 儲備

本集團在本中期期間之儲備及變動款額在綜合權益變動表內呈列。

## 20. 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經協商定出，年期由一年至三年不等。展覽場地之租賃期則按照展覽期而定，一般來說少於一星期。

於二零零三年九月三十日，本集團根據有關土地及樓宇之不可撤銷經營租賃於下列時間到期之未來最低租金總數如下：

	<b>30 September 2003 (Unaudited) 二零零三年九月三十日 (未經審核) HK\$'000 千港元</b>	31 March 2003 (Audited) 二零零三年三月三十一日 (經審核) HK\$'000 千港元
Within one year	<b>8,603</b>	10,456
In the second to fifth years, inclusive	<b>495</b>	3,456
	<b>9,098</b>	13,912

## 21. 或然負債

於結算日，本集團概無任何重大或然負債(二零零三年三月三十一日：無)。

## 22. 關連人士交易

交易詳情載於綜合財務報表附註23(ii)。

## 23. 結算日後事項

(i) 根據會計實務準則第18號，來自參展費之收益於展覽會舉行時確認。由於本集團舉辦之香港國際玩具及禮品展暨亞洲贈品及家居用品展及Asiana每年均於十月舉行及完結，而本集團之營業額主要來自此等展覽會所收取之參展費，因此於中期報告內披露每年自四月一日至十月三十一日止期間之未經審核營業額及股東應佔純利，將更能反映本集團之業務運作。

自二零零三年四月一日至二零零三年十月三十一日止期間之未經審核營業額及股東應佔純利分別約199,000,000港元及58,000,000港元，而自二零零二年四月一日至二零零二年十月三十一日止期間之未經審核營業額及股東應佔純利則分別約156,000,000港元及57,000,000港元。本公司董事議決派付中期股息每股0.09港元予於二零零三年十二月三十日營業時間結束時名列本公司股東名冊之股東，而本公司將於二零零三年十二月二十四日至二零零三年十二月三十日(首尾兩日包括在內)暫停辦理股東登記手續。

## 23. POST BALANCE SHEET EVENTS (continued)

- (ii) On 17 October 2003, the Company entered into a conditional placing and underwriting agreement (the "Placing Agreement") with Ping An Securities Limited ("Ping An") and Hantec International Finance Group Limited relating to the proposed private placing of 43,160,000 unit of warrants (the "Warrants") in registered form to be issued by the Company conferring rights to subscribe for shares in the Company at an initial subscription price of HK\$0.69 per share (subject to adjustments) to independent investors. The Warrants are to be issued at HK\$0.58 per warrant.

Ping An is a connected person for the purposes of Rules 14.23 to 14.32 of the Listing Rules by virtue of the fact that one of their ultimate beneficial owners, Mr. Wan Chuen Chung, Joseph, is the brother of Mr. Wan Chuen Fai, a former independent non-executive director of the Company who resigned on 10 December 2002. The transaction contemplated under the Placing Agreement therefore constitute a connected transaction for the Company under Rule 14.23 of the Listing Rules.

During an extraordinary general meeting of the Company held on 24 November 2003, the Placing Agreement was approved by the shareholders of the Company who are independent of and not interested in the transactions contemplated by the Placing Agreement and not the associates of either Mr. Wan Chuen Fai or Mr. Wan Chuen Chung, Joseph.

The issue of the Warrants is conditional upon, inter alia, the Stock Exchange granting the listing of, and permission to deal in, the Warrants and the shares that may fall to be issued upon the exercise of the subscription rights attaching to the Warrants. Application has been made to the Stock Exchange for the listing of, and permission to deal in, all the Warrants and any shares falling to be issued upon the exercise of the subscription rights attached to the Warrants.

Certificates for the Warrants were despatched to the places on 2 December 2003 and dealings in the Warrants on the Stock Exchange was commenced on 5 December 2003.

The directors intend to allocate the net proceeds from the issue of Warrants amounted to approximately HK\$24 million as to (i) HK\$10 million in exploring and developing new trade shows in Asian countries (such as organizing shows with new themes or setting up new shows) including but not limited to, the PRC, Hong Kong and Thailand which have not been tapped by the Company; (ii) HK\$10 million in expanding the size of the established trade shows (such as differentiation of existing shows or extending the show periods); and (iii) the remaining HK\$4 million as general working capital.

Further details of the transaction are included in a circular issued by the Company dated 7 November 2003.

## 24. COMPARATIVE AMOUNTS

Due to the adoption of revised SSAP 15 (Revised) "Cash flow statements" during the year ended 31 March 2003, 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.

## 23. 結算日後事項 (續)

- (ii) 於二零零三年十月十七日，本公司與平安證券有限公司（「平安」）及亨達國際金融集團有限公司訂立一份有條件配售及包銷協議（「配售協議」），內容有關建議以記名方式向獨立投資者私人配售由本公司發行有權認購本公司股份之認股權證（「認股權證」）43,160,000份，初步認購價為每股0.69港元（可予調整）。認股權證將按每份認股權證0.58港元之價格發行。

由於平安一名最終實益擁有人尹銓忠先生乃本公司已於二零零二年十二月十日辭任之前獨立非執行董事尹銓輝先生之兄弟，因此，就上市規則第14.23至14.32條而言，平安屬於關連人士。因此，根據上市規則第14.23條，配售協議所擬進行之交易構成本公司一項關連交易。

於本公司於二零零三年十一月二十四日舉行之股東特別大會上，配售協議已獲獨立並於配售協議所擬進行之交易概無權益，亦並非尹銓輝先生或尹銓忠先生之聯繫人士之本公司股東批准。

發行認股權證須待（其中包括）聯交所批准認股權證及認股權證所附帶認股權獲行使而或須發行之股份上市及買賣，方可作實。本公司已向聯交所申請批准所有認股權證及認股權證所附帶認股權獲行使而須予發行之任何股份上市及買賣。

認股權證書已於二零零三年十二月二日寄發予承配人，而認股權證亦已由二零零三年十二月五日開始於聯交所買賣。

董事擬將發行認股權證所得收益淨額約24,000,000港元當中(i) 10,000,000港元用作於本公司尚未開拓業務之亞洲國家，包括但不限於中國、香港及泰國探索及發展新的貿易展（如籌辦新主題展覽會或全新展覽會）；(ii) 10,000,000港元用作擴展現有展覽會之規模（如從現有展覽會分出更專門的主題或延長展期）；及(iii) 其餘4,000,000港元用作一般營運資金。

有關交易之進一步詳情載於本公司於二零零三年十一月七日刊發之通函內。

## 24. 比較款額

基於在截至二零零三年三月三十一日止年度內採納經修訂會計實務準則第15號（經修訂）「現金流量表」，在財務報表內呈列之若干項目及結餘款額均已修訂，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。