

Unaudited Condensed Consolidated Financial Statements and Notes

未經審核簡明財務報告及附註

RESULTS

The Board of Directors (the "Board") of Kenfair International (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the period from 1 April 2002 to 30 September 2002 (the "Interim Period"):

業績

建發國際(控股)有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)於二零零二年四月一日至二零零二年九月三十日期間(「中期期間」)之未經審核簡明綜合業績:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

簡明綜合損益賬

				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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
TURNOVER	營業額	5		2,682	2,673
Other income	其他收入			21	8
Interest income	利息收入			140	457
Advertising and promotion expenses	廣告及推廣開支			(1,931)	(510)
Depreciation	折舊			(1,721)	(1,468)
Operating lease rentals	經營租賃租金			(2,811)	(635)
Staff costs	員工成本			(8,657)	(6,422)
Other operating expenses	其他營運開支			(4,308)	(1,958)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	6		(16,585)	(7,855)
Finance costs	融資成本	7		(200)	(115)
LOSS BEFORE TAX	除稅前虧損			(16,785)	(7,970)
Tax	稅項	8		-	-
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常 業務虧損淨額			(16,785)	(7,970)
DIVIDENDS	股息	9		-	-
LOSS PER SHARE	每股虧損	10			
Basic	基本			(8.9cents/仙)	(5.5cents/仙)
Diluted	攤薄			N/A/不適用	N/A/不適用

The 11th Hong Kong International Toys & Gifts Show and the 10th Asian Gifts Premium & Household Products Show were held and completed in October 2002 and the unaudited turnover and net profit from ordinary activities attributable to shareholders for the period from 1 April 2002 to 31 October 2002 were approximately HK\$156,000,000 and HK\$57,000,000 respectively (1.4.2001 to 31.10.2001: HK\$145,000,000 and HK\$55,350,000). Based on the profit for the period from 1 April 2002 to 31 October 2002, the directors of the Company resolved to pay an interim dividend amounted to HK\$0.09 per share. Details of this Post Balance Sheet Event are disclosed under "Additional Information" below.

第十一屆香港國際玩具及禮品展與第十屆亞洲贈品及家居用品展已於二零零二年十月完滿舉行。二零零二年四月一日至二零零二年十月三十一日期間之未經審核營業額及股東應佔日常業務純利分別約156,000,000港元及57,000,000港元(二零零一年四月一日至二零零一年十月三十一日:145,000,000港元及55,350,000港元)。根據二零零二年四月一日至二零零二年十月三十一日期間之溢利,本公司董事議決派付每股0.09港元之中期股息。此結算日後事項之詳情刊於下文「其他資料」內。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		30 September 2002		30 March 2002
		(Unaudited)		(Audited)
		二零零二年九月三十日		二零零二年三月三十一日
		(未經審核)		(經審核)
		HK\$'000		HK\$'000
		千港元		千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Fixed assets	11	固定資產	21,518	20,986
CURRENT ASSETS		流動資產		
Exchangeable note	12	交易票據	23,000	-
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	66,501	34,695
Cash and bank balances		現金及銀行結餘	77,189	20,875
			166,690	55,570
CURRENT LIABILITIES		流動負債		
Tax payable		應繳稅項	1,715	1,715
Deferred revenue		遞延收益	325	2,170
Deposits received in advance		預收按金	142,827	42,896
Other payables and accrued liabilities		其他應付款項及累計負債	4,900	12,044
Interest-bearing bank borrowings	13	帶息銀行借款	516	521
			150,283	59,346
NET CURRENT ASSETS (LIABILITIES)		流動資產 (負債) 淨值	16,407	(3,776)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	37,925	17,210
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	13	帶息銀行借款	9,075	9,327
Deferred tax		遞延稅項	1,719	1,719
			10,794	11,046
			27,131	6,164
CAPITAL AND RESERVES		股本及儲備		
Issued capital	14	已發行股本	1,908	600
Reserves		儲備	25,223	5,564
			27,131	6,164

CONDENSED CONSOLIDATED CASHFLOW STATEMENT
簡明綜合現金流量表

		Notes 附註	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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金 流入淨額	15	44,072	5,067
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資業務之現金 流出淨額		(25,253)	(294)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金 流入(流出)淨額		37,495	(205)
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等 價物之增加		56,314	4,568
Cash and cash equivalents at beginning of period	期初之現金及 現金等價物		20,875	21,822
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等價物		77,189	26,390
			30 September 2002 (Unaudited) 二零零二年九月三十日 (未經審核) HK\$'000 千港元	30 September 2001 (Unaudited) 二零零一年九月三十日 (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘之分析			
Cash and bank balances	現金及銀行結餘		77,189	26,390

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合股權變動報表

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)

		Share capital	Share premium	Retained profits/ losses (accumulated)	Total
		股本	股份溢價	保留溢利/ (累計虧損)	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2002	於二零零二年四月一日	600	-	5,564	6,164
New issue and placing of shares	發行新股及配售股份	360	35,640	-	36,000
Issue of additional shares on exercise of over-allotment option by an underwriter	包銷商行使超額配股權發行額外股份	108	10,692	-	10,800
Capitalisation of share premium	股份溢價撥充資本	840	(840)	-	-
Share issuance expenses	股份發行開支	-	(9,048)	-	(9,048)
Loss attributable to the shareholders	股東應佔虧損	-	-	(16,785)	(16,785)
At 30 September 2002	於二零零二年九月三十日	1,908	36,444	(11,221)	27,131

From 1 April 2001 to 30 September 2001
(Unaudited)

二零零一年四月一日至二零零一年九月三十日
(未經審核)

		Share capital	Share premium	Accumulated losses	Total
		股本	股份溢價	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2001	於二零零一年四月一日	600	-	(5,573)	(4,973)
Loss attributable to the shareholders	股東應佔虧損	-	-	(7,970)	(7,970)
At 30 September 2001	於二零零一年九月三十日	600	-	(13,543)	(12,943)

NOTES TO CONSOLIDATED RESULTS

綜合業績附註

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 rationalize 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 of the Group as set out below, 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, and the existing 30,000,000 nil paid shares, credited as fully paid at par.

Particulars of the subsidiaries that were acquired by the Company pursuant to the Group Reorganisation are set out below:

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，因而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」）。集團重組透過收購 Pro-Capital Investments Limited（「Pro-Capital」）之全部已發行股本完成，該公司為下文所載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，以及 30,000,000 股現有之未繳股份，按面值入賬列作繳足股款之代價。

本公司根據集團重組收購之附屬公司詳情如下：

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 本公司應佔股權百分比		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 ("KIL") 建發國際有限公司（「建發國際」）	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及展覽會場刊
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

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.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are organization of exhibitions and trade shows in Hong Kong and overseas, provision of advertising services and publication of trade show and exhibition booklets and property holding. There were no changes in the nature of the subsidiaries' principal activities during the Interim Period.

The Company is a subsidiary of Capital Concord Profits Limited ("Capital Concord"), a company incorporated in the British Virgin Islands, which is considered by the directors to be the Company's ultimate holding company at the balance sheet date.

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements for the period from 1 April 2001 to 30 September 2001 have been prepared using the merger basis of accounting as a result of the Group Reorganisation completed as described in the above. Under this basis, the Company has been treated as the holding company of its subsidiaries prior to the date of their acquisition pursuant to the Group Reorganisation completed on 7 March 2002. Accordingly, the unaudited condensed consolidated financial statements of the Group for the period from 1 April 2001 to 30 September 2001 included 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 as if the existing Group structure had been in existence throughout the period from 1 April 2001 to 30 September 2001.

In the opinion of the directors, the unaudited condensed consolidated financial statements for the period from 1 April 2001 to 30 September 2001 prepared on the above basis present more fairly the results and the state of affairs of the Group as a whole.

The unaudited condensed 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").

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。

本公司之主要業務為投資控股。本公司附屬公司之主要業務為於香港及海外舉辦展覽會及貿易展覽會、提供廣告服務及出版貿易展覽會及展覽會場刊和物業持有。於中期期間內，該等附屬公司主要業務之性質並無任何轉變。

Capital Concord Profits Limited (「Capital Concord」) 於英屬處女群島註冊成立，本公司為其附屬公司。本公司董事視該公司為本公司於結算日之最終控股公司。

3. 呈報基準及主要會計政策概要

二零零一年四月一日至二零零一年九月三十日期間之簡明綜合財務報表基於集團重組按上述方式完成而按會計合併基準編製。按照此基準，本公司被視為根據於二零零二年三月七日完成之集團重組所收購附屬公司於收購日期前之控股公司。因此，本集團於二零零一年四月一日至二零零一年九月三十日期間之未經審核簡明綜合財務報表計入本公司及其附屬公司自二零零一年四月一日或其各自之註冊日期（倘屬較早日期）起之業績，猶如現有集團架構自二零零一年四月一日至二零零一年九月三十日期間一直存在。

董事認為，按以上基準編製二零零一年四月一日至二零零一年九月三十日期間之未經審核簡明綜合財務報表，更能公平呈列本集團之業績及整體財務狀況。

中期期間之未經審核簡明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。

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

The accounting policies and basis of preparation used in the preparation of the unaudited condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 March 2002, except that the following new and revised SSAPs issued by the HKSA have been adopted for the first time in preparation of the current period's condensed consolidated financial statements:

- SSAP 1 (Revised) Presentation of financial statements
- SSAP 11 (Revised) Foreign currency translation
- SSAP 15 (Revised) Cash flow statements
- SSAP 25 (Revised) Interim financial reporting
- SSAP 34 Employee benefits

These revised SSAPs prescribed new disclosure practices. The major effects of adopting these revised SSAPs are summarized as follows:

SSAP 1 (Revised) prescribes the basis of presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The main revision to this SSAP is to change the requirements from presenting a statement of recognized gains and losses to a statement of changes in equity. The condensed consolidated statement of changes in equity for the Interim Period and the comparative figures have been presented in accordance with the revised SSAP.

SSAP 11 (Revised) prescribes the basis for translation of foreign currency transactions and financial statements. This revised SSAP has had no major impact on the condensed consolidated financial statements.

SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classified cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the Interim Period and the comparative figures have been presented in accordance with the revised SSAP.

SSAP 25 (Revised) prescribes the presentation and disclosures following changes in SSAP 1 (Revised) and SSAP 15 (Revised). The condensed consolidated financial statements for the Interim Period and the comparative figures have been presented in accordance with the revised SSAPs.

SSAP 34 prescribes the accounting treatment and disclosure for employee benefits. This SSAP has had no major impact on the condensed consolidated financial statements.

3. 呈報基準及主要會計政策概要 (續)

編製未經審核簡明綜合財務報表所採納之會計政策及編製基準與截至二零零二年三月三十一日止年度之年度財務報表所採納者相同，惟已於編製本期間之簡明綜合財務報表時首次採納以下由香港會計師公會頒佈之全新及經修訂會計實務準則：

- 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11號(經修訂) 外幣折算
- 會計實務準則第15號(經修訂) 現金流量表
- 會計實務準則第25號(經修訂) 中期財務報告
- 會計實務準則第34號 僱員福利

該等經修訂會計實務準則訂明全新披露慣例。採納該等經修訂會計實務準則之主要影響概述如下：

會計實務準則第1號(經修訂)訂明財務報表之編製基準及載列其結構之指引和當中內容之基本要求。該會計實務準則之主要修訂為由呈列已確認損益表轉為呈列股權變動報表。中期期間之簡明綜合股權變動報表及比較數字已按照該經修訂會計實務準則呈列。

會計實務準則第11號(經修訂)訂明折算外幣交易及財務報表之基準。該經修訂會計實務準則對簡明綜合財務報表並無重大影響。

會計實務準則第15號(經修訂)訂明於現金流量表將期內現金流量劃分為經營、投資及融資活動之現金流量以提供現金及現金等價物過往變動資料。中期期間之簡明綜合現金流量表及比較數字已按照該經修訂會計實務準則呈列。

會計實務準則第25號(經修訂)訂明於會計實務準則第1號(經修訂)及會計實務準則第15號(經修訂)變動後之呈列及披露方式。中期期間之簡明綜合財務報表及比較數字已按照該經修訂會計實務準則呈列。

會計實務準則第34號訂明僱員福利之會計處理方法及披露方式。該會計實務準則對簡明綜合財務報表並無重大影響。

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

The condensed consolidated financial statements for the period from 1 April 2002 to 30 September 2002 are unaudited and have been reviewed by the audit committee of the Company.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

4. SEGMENT INFORMATION

Pursuant to SSAP 26, 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.

(a) Business Segments

As the Group's turnover and operating loss are attributable solely to the organizing of trade shows and exhibitions accordingly, no further analysis of the Group's turnover and operating loss by principal activities is provided.

(b) Geographical Segments

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. During the Interim Period and for the period from 1 April 2001 to 30 September 2001, all of the revenue, results, assets and liabilities of the Group were derived from Hong Kong.

3. 呈報基準及主要會計政策概要 (續)

二零零二年四月一日至二零零二年九月三十日期間之簡明綜合財務報表未經審核，惟已由本公司審核委員會審閱。

所有集團內公司間之交易及結餘已於綜合賬目時對銷。

4. 分類資料

根據會計實務準則第26號，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。

(a) 業務分類

由於本集團之營業額及經營虧損僅來自舉辦貿易展覽會及展覽會，故並無進一步提供本集團之營業額及經營虧損按主要業務之分析。

(b) 地區分類

決定本集團之地區分類時，收入乃按顧客所在地區劃分，而資產則以資產所在地區劃分。於中期期間及二零零一年四月一日至二零零一年九月三十日期間，本集團所有收入、業績、資產及負債均源自香港。

5. TURNOVER AND REVENUE

Turnover represents the participation fee income, administrative income and advertising fee income earned from exhibitions and trade shows.

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
Administrative income	行政收入
Advertising fee income	廣告費收入
Other revenue	其他收益
Interest income	利息收入
Other income	其他收入

6. LOSS FROM OPERATING ACTIVITIES

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

Depreciation	折舊
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租約之最低租金
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):
Wages and salaries	薪酬
Pension contributions	退休金供款

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、行政收入及廣告費收入。

本集團之營業額及其他收益之分析如下:

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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
217	–
5	–
2,460	2,673
2,682	2,673
140	457
21	8
161	465

6. 經營業務虧損

本集團經營業務虧損已扣除:

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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
1,721	1,468
2,811	635
8,424	6,189
233	233

7. FINANCE COSTS

Interest on bank loans wholly repayable beyond five years	五年後應全數繳付之銀行貸款利息
---	-----------------

8. TAX

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the Interim Period and the period from 1 April 2001 to 30 September 2001.

There was no unprovided deferred tax in respect of the Interim Period (1.4.2001 to 30.9.2001: Nil).

9. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Interim Period (1.4.2001 to 30.9.2001: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the Interim Period of HK\$16,785,000 (1.4.2001 to 30.9.2001: HK\$7,970,000) and the weighted average of 188,498,000 (1.4.2001 to 30.9.2001: 144,000,000) ordinary shares.

The weighted average number of shares used to calculate the basic loss per share for the period from 1 April 2001 to 30 September 2001 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 shares issued for the acquisition of Pro-Capital and the capitalization issue of 84,000,000 ordinary shares, as set out in detail in note 14 to the condensed consolidated financial statements. The weighted average number of shares used to calculate the basic loss per share for the Interim Period included the above-mentioned 144,000,000 pro forma issued share capital of the Company prior to the listing of the Company's shares on the Stock Exchange on 10 April 2002 and additional 10,800,000 shares issued pursuant to the exercise of the over-allotment option by the underwriters on 12 April 2002.

There were no potential dilutive shares in existence during the Interim Period and the period from 1 April 2001 to 30 September 2001 and, accordingly, no diluted loss per share has been presented.

7. 融資成本

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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
200	115

8. 稅項

由於本集團於中期期間及二零零一年四月一日至二零零一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（二零零一年四月一日至二零零一年九月三十日：無）。

9. 股息

本公司董事並不建議就中期期間派付任何股息（二零零一年四月一日至二零零一年九月三十日：無）。

10. 每股虧損

每股基本虧損乃按中期期間股東應佔日常業務虧損淨額16,785,000港元（二零零一年四月一日至二零零一年九月三十日：7,970,000港元）及加權平均股數188,498,000股普通股（二零零一年四月一日至二零零一年九月三十日：144,000,000股）計算。

用以計算二零零一年四月一日至二零零一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股普通股、為收購Pro-Capital而發行之30,000,000股及資本化發行之84,000,000股普通股，詳情載於簡明綜合中期財務報表附註14。用以計算中期期間每股基本虧損之加權平均股份數目，包括上述本公司股份於二零零二年四月十日在聯交所上市前本公司之備考已發行股本144,000,000股及根據包銷商行使超額配股權於二零零二年四月十二日額外發行之10,800,000股。

由於本公司於中期期間及二零零一年四月一日至二零零一年九月三十日期間並無任何具攤薄性質潛在股份，故並無呈列任何經攤薄每股虧損。

11. FIXED ASSETS

11. 固定資產

		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	Total 合共 HK\$'000 千港元
Cost:	成本值:						
At beginning of period	期初	22,378	800	3,476	2,261	4,500	33,415
Additions	添置	-	848	1,259	146	-	2,253
At 30 September 2002	於二零零二年九月三十日	22,378	1,648	4,735	2,407	4,500	35,668
Accumulated depreciation:	累計折舊:						
At beginning of period	期初	5,899	267	1,942	2,071	2,250	12,429
Provided during the period	期內撥備	380	241	424	115	561	1,721
At 30 September 2002	於二零零二年九月三十日	6,279	508	2,366	2,186	2,811	14,150
Net book value:	賬面淨值:						
At 30 September 2002	於二零零二年九月三十日	16,099	1,140	2,369	221	1,689	21,518
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 30 September 2002, 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.

於二零零二年九月三十日，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 "Agreement") with an independent third party (the "Party") to subscribe for a one-year zero interest non-recourse exchange note (the "Note") of principal amount of HK\$23,000,000 to be issued by the Party, conditional upon the completion of the Group's due diligence investigation and valuation procedures. Under the Agreement, the note to be issued by the Party carries a right for the Group to acquire equity interests in certain entities beneficially owned by the Party with principal operations in the provision of e-commerce technology services within one year from the date of issue of the note. In the opinion of the directors, these potential investments can increase the Group's competitiveness in the exhibition and trade show industry and expand its business on the Internet. The Group paid HK\$5,000,000 on the date of the Agreement signed and paid the balance HK\$18,000,000 and received the Note on 29 August, 2002. The Group does not exercise the conversion right up to the day of this report.

12. 交易票據

於二零零二年五月二十九日，本集團與一獨立第三方（「該第三方」）簽訂協議（「該協議」），以認購將由該第三方發行本金為數23,000,000港元之一年零利息無追索權交易票據（「該票據」），惟須待本集團完成盡職調查及估值後方可作實。根據該協議，由該第三方發行之票據附帶有權利予本集團，可於票據發行日期起計一年內收購由該第三方所實益擁有若干實體之股本權益，而該等實體之主要業務為提供電子商貿科技服務。董事認為，此等潛在投資能增強本集團於展覽及貿易展覽業之競爭力，並有助擴展其網上業務。本集團於簽訂該協議日期支付5,000,000港元，並於二零零二年八月二十九日支付餘額18,000,000港元及收取該票據。截至本報告日期，本集團並未行使轉換權。

13. INTEREST-BEARING BANK BORROWINGS AND BANKING FACILITIES

13. 帶息銀行借款及銀行融資

		30 September 2002 (Unaudited) 二零零二年九月三十日 (未經審核) HK\$'000 千港元	31 March 2002 (Audited) 二零零二年三月三十一日 (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	516	521
In the second year	第二年	520	546
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,798	1,800
Beyond five years	五年後	6,757	6,981
		9,591	9,848
Portion classified as current liabilities	被列為流動負債部分	(516)	(521)
Long term portion	長期部分	9,075	9,327

Included above is a bank loan of HK\$2,976,000 (31.3.2002: HK\$3,097,642) which is secured by the pledge of a property of the Group situated in Hong Kong with a carrying amount of HK\$3,700,000 (31.3.2002: HK\$3,724,000). The loan bears interest at the rate of 1.5% per annum over the bank's best lending rate. The loan is repayable by monthly instalments until 2011.

上述銀行貸款當中，2,976,000港元(二零零二年三月三十一日：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3,700,000港元(二零零二年三月三十一日：3,724,000港元)。帶息貸款以銀行最優惠利率加年率1.5%計算，並以每月分期付款方式償還至二零一一年。

The remaining bank loan of HK\$6,615,000 (31.3.2002: HK\$6,750,605) is secured by another property of the Group situated in Hong Kong which had a carrying amount of HK\$12,399,000 (31.3.2002: HK\$12,755,000) as at 30 September 2002. The loan bears interest at the rate of 2.25% per annum below the bank's best lending rate and is repayable by monthly instalments until 2021.

餘下銀行貸款為6,615,000港元(二零零二年三月三十一日：6,750,605港元)，乃以本集團於香港之另一物業作抵押，該物業於二零零二年九月三十日之賬面值為12,399,000港元(二零零二年三月三十一日：12,755,000港元)。帶息貸款以銀行最優惠利率減年率2.25%計算，並以每月分期付款方式償還至二零二一年。

As at 30 September 2002, the Group's banking facilities were secured by the following:

於二零零二年九月三十日，本集團銀行融資以下列項目作抵押：

- (i) fixed charges over the medium term leasehold land and buildings of the Group; and
- (ii) personal guarantees given by certain directors of the Group.

- (i) 本集團中期租賃土地及樓宇之固定抵押；及
- (ii) 本集團若干董事作出之個人擔保。

The Group has received consent, in principal, from a banker of the Group to the effect that the personal guarantees given by certain directors of the Group will be released and replaced by corporate guarantees and/or other security to be provided by the Company and/or other members of the Group, following the public listing of the Company's shares on the Stock Exchange on 10 April 2002. The directors understand that the banker is currently in the process of finalizing the relevant documentation for the release and replacement of the personal guarantees as stated above.

本集團已原則上取得往來銀行同意，致使將本集團若干董事作出之個人擔保於二零零二年四月十日本公司股份在聯交所上市時予以解除，並代之以公司擔保及／或本公司及／或本集團其他成員公司所提供之其他抵押。董事知悉往來銀行現正落實上述有關解除及代替個人擔保之有關文件。

14. SHARE CAPITAL

14. 股本

Shares

股份

<i>Authorized:</i>	法定：
1,000,000,000 shares	1,000,000,000股
(31.3.2002:	(二零零二年三月三十一日：
1,000,000,000 shares)	1,000,000,000股)，
of HK\$0.01 each	每股0.01港元
<i>Issued and fully paid:</i>	已發行及繳足股份：
190,800,000 shares	190,800,000股
(31.3.2002:	(二零零二年三月三十一日：
144,000,000 shares)	144,000,000股)，
of HK\$0.01 each	每股0.01港元

30 September 2002	31 March 2002
(Unaudited)	(Audited)
二零零二年九月三十日	二零零二年三月三十一日
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

10,000	10,000
1,908	600

The following movements in the Company's issued share capital took place during the period from 1 April 2002 to the date of this report:

以下為自二零零二年四月一日至批准本報告日期期間本公司之已發行股本之變動情況：

- (i) On 18 March 2002, 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 capitalization 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 (ii) below. For the purpose of preparing the financial statements of the Group for the year ended 31 March 2002 and for the period from 1 April 2001 to 30 September 2001, these shares are deemed to have been in issue nil paid since 1 April 2000.
- (ii) 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.
- (iii) 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.
- (i) 於二零零二年三月十八日，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名列本公司股東名冊之本公司股份持有人，並根據彼等當時各自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，惟須待向公眾人士發行新股份及配售股份後（詳情見下文附註(ii)），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及二零零一年四月一日至二零零一年九月三十日期間之財務報表而言，此等股份均被視為自二零零零年四月一日起一直為未繳股款已發行股份。
- (ii) 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。
- (iii) 於二零零二年四月十二日，包銷商行使根據二零零二年三月二十二日之包銷及配售協議項下超額配股權，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。

14. SHARE CAPITAL (continued)

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

		Notes 附註	Number of shares issued 已發行股份之數目	Par value 面值 HK\$'000 千港元
Proforma issued share capital as at 31 March 2002 and 30 September 2001	於二零零二年三月三十一日及二零零一年九月三十日		144,000,000	600
New issue and placing of shares to the public	向公眾人士發行新股及配售股份	(ii)	36,000,000	360
Issue of additional shares on exercise of over-allotment option by an underwriter	包銷商行使超額配股權發行額外股份	(iii)	10,800,000	108
Capitalisation of the share premium account as set out above	誠如上文所載將股份溢價賬撥充資本	(i)	–	840
Share capital at the date of this report	於本報告日期之股本		190,800,000	1,908

Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" under "Additional Information". The Scheme became effective upon the listing of the Company's shares on the Stock Exchange on 10 April 2002. Up to the date of this report, no options have been granted or agreed to be granted pursuant to the Scheme.

14. 股本 (續)

上述本公司已發行股本之變動概要如下:

	Notes 附註	Number of shares issued 已發行股份之數目	Par value 面值 HK\$'000 千港元
Proforma issued share capital as at 31 March 2002 and 30 September 2001		144,000,000	600
New issue and placing of shares to the public	(ii)	36,000,000	360
Issue of additional shares on exercise of over-allotment option by an underwriter	(iii)	10,800,000	108
Capitalisation of the share premium account as set out above	(i)	–	840
Share capital at the date of this report		190,800,000	1,908

購股權

本公司設有購股權計劃(「該計劃」),詳情載於「其他資料」項下「購股權計劃」一節內。該計劃自本公司股份於二零零二年四月十日在聯交所上市起生效。截至本報告日期,並無根據該計劃授出或同意授出購股權。

15. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of loss from ordinary activities to net cash inflow from operating activities

Loss from ordinary activities	日常業務虧損	(16,785)	(7,970)
Depreciation	折舊	1,721	1,468
Write off of intangible asset	無形資產註銷	–	(5,250)
Increase in balances with directors	董事結餘增加	–	(25,494)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(31,806)	(49,521)
Decrease in deferred revenue	遞延收益減少	(1,845)	(1,942)
Increase in deposits received in advance	預收按金增加	99,931	93,062
(Decrease) increase in other payables and accrued liabilities	其他應付款項及累計負債(減少)增加	(7,144)	714
Net cash inflow from operating activities	經營業務之現金流入淨額	44,072	5,067

15. 綜合現金流量報表附註

日常業務虧損及經營業務現金流入淨額之對賬

	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 2001 to 30 September 2001 (Unaudited) 二零零一年四月一日至 二零零一年九月三十日 (未經審核) HK\$'000 千港元
Loss from ordinary activities	(16,785)	(7,970)
Depreciation	1,721	1,468
Write off of intangible asset	–	(5,250)
Increase in balances with directors	–	(25,494)
Increase in prepayments, deposits and other receivables	(31,806)	(49,521)
Decrease in deferred revenue	(1,845)	(1,942)
Increase in deposits received in advance	99,931	93,062
(Decrease) increase in other payables and accrued liabilities	(7,144)	714
Net cash inflow from operating activities	44,072	5,067

16. OPERATING LEASE COMMITMENTS

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 two 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 2002, 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 (31.3.2002: Nil).

17. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at the balance sheet date (31.3.2002: Nil).

16. 經營租賃承擔

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，年期由兩年至三年不等。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。

於二零零二年九月三十日，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：

30 September 2002 (Unaudited) 二零零二年九月三十日 (未經審核) HK\$'000 千港元	31 March 2002 (Audited) 二零零二年三月三十一日 (經審核) HK\$'000 千港元
-	19,282
5,053	7,828
5,053	27,110

於結算日，本公司並無任何重大承擔（二零零二年三月三十一日：無）。

17. 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（二零零二年三月三十一日：無）。