

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March 2004 二零零四年三月三十一日

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 year, the Group was involved in the organisation of exhibitions and trade shows and providing ancillary services.

In the opinion of the directors, the ultimate holding company is Capital Concord Profits Limited, which is incorporated in the British Virgin Islands.

3. ADOPTION OF REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group adopted, for the first time the Statement of Standard Accounting Practice ("SSAP") No. 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants (the "HKSA").

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised) the new accounting policy has been applied retrospectively.

The adoption of the SSAP 12 (Revised) had not had any material effect on the result for the current or prior accounting periods.

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」)。集團重組透過購入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。

年內，本集團之業務為舉辦展覽會及貿易展覽會以及提供相關之補充服務。

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. 採納經修訂會計實務準則

於本年度，本集團首次採納香港會計師公會(「會計師公會」)頒佈之會計實務準則(「會計實務準則」)第12號(經修訂)「所得稅」。

實施會計實務準則第12號(經修訂)之主要影響乃有關遞延稅項。於過往年度，遞延稅項乃就因時差產生之負債以損益賬負債法作出部份撥備，惟預期於可見將來不能撥回之時差則不予確認。會計實務準則第12號(經修訂)規定須採納資產負債表負債法，據此，遞延稅項乃就財務報表之資產及負債賬面值與計算應課稅溢利所使用之有關稅基之所有暫時差額予以確認，惟少數例外情況除外。由於會計實務準則第12號(經修訂)並無任何特定過渡性規定，故新會計政策已追溯應用。

採納會計實務準則第12號(經修訂)對本會計年度或過往會計年度之業績並無重大影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with all applicable SSAPs and Interpretations issued by the HKSA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies followed by the Group in the preparation of the financial statements is set out below:

(a) Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost modified by marking to market of certain investment in securities.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to year ended 31 March 2004. The results of the subsidiaries acquired during the year are consolidated from their effective dates of acquisition. All significant inter-company transactions and balances within the Group are eliminated on consolidation.

(c) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Participation fee income is derived from the letting of exhibition booths and the provision of decoration facilities for the exhibition booths and is recognised when the decoration facilities are provided and when the shows are held;
- (ii) Entrance fee income is recognised on a cash receipt basis;
- (iii) Revenue from hotel and travel package services provided is recognised when the services are rendered;
- (iv) Advertising fee income earned from the publication of trade show and exhibition booklets is recognised when the trade show and exhibition booklets are published;
- (v) Internet advertising revenue and portal income is recognised ratably in the period in which the advertisement and information is displayed on the website of the Group; and
- (vi) Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate of interest applicable.

4. 重大會計政策概要

財務報表已按照會計師公會頒佈之所有適用會計實務準則及詮釋、香港普遍接納之會計準則及香港公司條例之披露規定，以及聯交所證券上市規則之適用披露規定而編製。下文載列本集團於編製本財務報表時所採納之重大會計政策之概要。

(a) 編製基準

本財務報表乃以歷史成本法作為編製基準，並將若干證券投資之價值調整至市價。

(b) 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至二零零四年三月三十一日止年度之財務報表。在本年度內購入之附屬公司之業績按實際購入日期起計作綜合賬目。集團內成員公司之間的一切重大交易及結餘均已在綜合賬目時對銷。

(c) 收益確認

收益乃於本集團可取得經濟利益，而收益亦得到可靠計算時，按以下基準確認：

- (i) 參展費收入來自出租展覽攤位及所提供之攤位額外佈置設施，此項收入於正式提供佈置設施及展覽正式進行時確認入賬；
- (ii) 入場費收入按所收現金確認入賬；
- (iii) 來自酒店及旅遊套票服務之收益於提供服務時確認入賬；
- (iv) 廣告費收入來自為貿易展及展覽會出版場刊，於貿易展及展覽會場刊出版時確認入賬；
- (v) 網上廣告收益及入門網站收入乃按廣告刊登期間之播放比例及資訊在本集團網址登載期間之顯示比例確認入賬；及
- (vi) 利息收入按時間比例計入未償還本金及適用之實際利率確認入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Over the lease terms
Buildings	5%
Leasehold improvements	Over the lease terms
Furniture and equipment	20%
Fixtures and fittings	33 ¹ / ₃ %
Computer equipment	25%
Motor vehicles	33 ¹ / ₃ %

The gain or loss on disposal or retirement of a fixed asset recognised in the income statement, is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(e) Intangible assets

(i) Licence rights

Purchased licence rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

(ii) e-Commerce platform

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

4. 重大會計政策概要(續)

(d) 固定資產及折舊

固定資產按成本值減累積折舊及減值虧損列賬。資產之成本包括資產之購買價及將資產達至運作及運往作計劃用途之地點之任何直接應計成本。資產投入運作後產生之開支如維修及保養之費用，一般在產生期間於損益賬中扣除。當明顯證明上述開支已致使預期日後因使用該資產而將會取得之經濟利益增加，則該開支會撥作資本，列為該固定資產之額外成本。

折舊乃用於各項資產之估計可使用年期使用直線法撇銷資產之成本，按以下主要年率計算：

土地	按租約年期攤分
樓宇	5%
租賃裝修	按租約年期攤分
傢俬及設備	20%
裝置及配件	33 ¹ / ₃ %
電腦設備	25%
汽車	33 ¹ / ₃ %

出售或報廢固定資產產生之收益或虧損乃出售有關資產所得款項淨額及其賬面值之差額，並於損益賬內確認。

(e) 無形資產

(i) 特許權

購買之特許權均按成本值減任何減值虧損列賬，並按直線法在其估計可使用年期內攤銷。

(ii) 電子商貿平台

購買電子商貿平台之購入成本按成本值減任何減值虧損列賬，並按直線法在其估計可使用年期內攤銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Development costs for shows and exhibitions

Expenditure incurred on projects to develop new shows and exhibitions is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and have commercial value. Development expenditure which does not meet these criteria is expensed when incurred.

When the relevant shows and exhibitions are held, development costs which is expected to generate future economic benefits for more than one year is classified as non-current assets and is amortised on a straight-line basis over a period of 10 years. Development costs which does not meet the criteria is expensed and charged to the income statement when the relevant new shows and exhibitions are held.

Development costs that is classified as non-current assets are stated at cost less accumulated amortisation and any impairment losses.

(g) Subsidiaries

A subsidiary is an enterprise controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefit from its activities.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(h) Investment in securities

(i) Investment securities

Investment securities are listed equity securities intended to be held on a long term basis and are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the income statement. This impairment loss is written back to income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

4. 重大會計政策概要(續)

(f) 展覽會發展成本

為計劃籌辦新展覽會而動用之開支均予以資本化，並僅會在該等計劃可明確界定、有關開支可清楚分辨、能夠可靠地計量、可合理肯定有關計劃在技術上實屬可行並具備商業價值時予以遞延。不能符合此等規格之發展開支在產生時入賬列作開支。

預期會產生一年以上之未來經濟利益之發展成本在有關展覽會舉行時會被列作非流動資產，並按直線法於十年年內攤銷。不符合上述規格之發展成本會於有關之新展覽會舉行時入賬列作開支並於損益賬扣除。

列作非流動資產之發展成本乃按成本值減累積攤銷及任何減值虧損列賬。

(g) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務中得利益時，則存在控制權。

於附屬公司之投資乃按成本值減減值虧損準備於本公司之資產負債表列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

(h) 證券投資

(i) 投資證券

投資證券乃計劃作長線持有之上市股本證券，並按成本值減任何減值虧損準備列賬。

個別投資之賬面值在每個結算日均作檢討，以評估其公平值是否已下降至低於其賬面值。假如下降並非暫時性，則有關證券之賬面值須削減至其公平值。減值虧損在損益賬中列作開支。當引致撇減或撇銷之情況及事件不再存在，而有可信證據顯示新的情況和事件會於可見將來持續，則此項減值虧損將予撥回損益賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Investment in securities (continued)

(ii) Other investments

Other investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in the fair value of other investments are recognised in the income statement. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the income statement as they arise.

(i) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to determine whether there is any indication of impairment of assets, or whether there is any indication that an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the income statement in the year in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant policy for that revalued asset.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the higher of its net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

4. 重大會計政策概要(續)

(h) 證券投資(續)

(ii) 其他投資

其他投資按公平值列賬。在各個結算日，其他投資之公平值變動引致之未變現盈虧淨額均在損益賬確認。出售其他投資之溢利或虧損(指出售所得款項淨額與賬面值之差額)在產生時於損益賬確認。

(i) 資產減值

於各個結算日會就內部及外部所得資料作出檢討，以釐定是否有跡象顯示資產出現減值，或是否有跡象顯示過往年度就資產所確認之減值虧損已不再存在或可能減少。倘出現任何該等跡象，則會估計資產之可收回數額。當資產之賬面值超出其可收回數額時，即會確認減值虧損。減值虧損在產生年度於損益賬扣除，惟以重估金額列賬之資產則作別論，其時減值虧損乃根據適用於該項經重估資產之會計政策作會計處理。

(i) 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。銷售淨價乃可由按公平原則進行交易而出售之資產所收取之款額，而使用價值則為預期因持續使用資產及於其可使用年期完結時出售該資產而產生之估計未來現金流量之現值。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回數額。

(ii) 減值虧損撥回

倘用以釐定可收回數額的估計出現變動，便會將資產減值虧損撥回；惟商譽則作別論。

所撥回的減值虧損以假設並無在過往年度確認減值虧損而應已釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內計入損益賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Deferred revenue

Deferred revenue represents amounts received in advance for services to be rendered.

(k) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit is the profit for the year, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

4. 重大會計政策概要(續)

(j) 遞延收入

遞延收入指提供服務前所獲得之收入款額。

(k) 稅項

所得稅指本年度應付稅項及遞延稅項之總額。

本年度應付之稅項乃按本年度應課稅溢利計算。應課稅溢利為本年度之溢利，乃根據稅務機關所制訂之規則於所得稅應予繳付時釐定。

遞延稅項乃就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法作會計處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產在可能出現可動用暫時差額扣減之應課稅溢利時確認。倘若交易中因商譽(或負商譽)或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司之投資產生之應課稅暫時差額予以確認，惟於本集團可控制暫時差額之撥回及暫時差額可能在可見將來不會撥回則除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。遞延稅項資產及負債乃根據於結算日已實施或已大致實施之稅率(及稅務法例)，按變現資產或清償負債之期間預期適用之稅率予以計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value at the balance sheet date of the expenditures expected to be required to settle the obligation.

(m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(n) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

4. 重大會計政策概要(續)

(l) 準備

倘若本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致資源外流，並可就責任金額作出可靠的估計，便會就此計提準備。如果貨幣時間價值重大，則按預計履行義務所需開支於結算日的現值計提準備。

(m) 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若實質確定有收到經濟效益時，此等效益方會被確立為資產。

(n) 股息

由董事建議派付之末期股息在資產負債表內股本及儲備項下列作保留盈利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准而宣派後，將獲確認為一項負債。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，因此，該等股息乃同時建議及宣派。故此，中期股息於建議及宣派時即確認為負債。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Translation of foreign currencies

Transactions in foreign currencies during the year are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries operating in the PRC and overseas are translated into Hong Kong dollars using the net investment method. The income statements of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

(p) Employee benefits

(i) Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

4. 重大會計政策概要(續)

(o) 外幣換算

年內之外幣交易乃按交易日期適用之匯率換算。於結算日以外幣結算之貨幣資產及負債均按結算日適用之匯率換算。在此等情況下所產生之匯兌差額乃於損益賬內處理。

於綜合賬目時，在中國及海外營運之附屬公司之財務報表乃採用投資淨額法換算為港幣。海外附屬公司之損益賬均按年內之加權平均匯率換算為港幣，而彼等之資產負債表則按結算日之匯率換算為港幣。因此而產生之匯兌差額於匯兌波動儲備內列賬。

(p) 僱員福利

(i) 有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況下，有關僱員在結算日尚餘之有薪假期可結轉下一個曆年。基於涉及之款額微不足道，故在結算日並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

(ii) 退休福利計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金計劃(「強積金計劃」)供其所有僱員參與。根據強積金計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在損益賬扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iii) Share options scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of 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, or which lapse, are deleted from the register of outstanding options.

(q) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(r) Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(s) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on a straight-line basis over the lease terms.

(t) Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the income statements in the period in which the costs are incurred.

4. 重大會計政策概要(續)

(p) 僱員福利(續)

(iii) 購股權計劃

本公司為獎勵及報答曾對集團業務成功作出貢獻之合資格參與者設立購股權計劃。此等購股權計劃項下授出之購股權之財務影響並不記錄於本公司或本集團之資產負債表，直至購股權行使為止，亦不會於損益賬或資產負債表扣減其成本。行使購股權時，因此發行之股份乃由本公司按股份面值記作額外股本，而股份行使價超出股份面值之數則記入本公司之股份溢價賬。行使日期前註銷或作廢之購股權會自未行使購股權登記冊中刪除。

(q) 關連人士交易

倘一方有能力直接或間接控制另一方或在財務及經營決策方面對另一方施加重大影響，則雙方被視為關連人士。倘所涉及各方均受同一控制或同一重大影響，亦被視為關連人士。關連人士可為個人或法人實體。倘一項交易中，關連人士之間存在資源或責任轉移，則該項交易屬於關連人士交易。

(r) 現金及現金等值項目

現金及現金等值項目乃指銀行及手頭上現金、活期存款及可隨時轉換為已知數額的現金、並無重大價值變動風險及一般於購入後三個月內屆滿的短期高流動投資，減須按要求償還之銀行透支，並構成本集團現金管理之整體部份。

(s) 經營租賃

經營租賃是指擁有資產的所有回報及風險實質上由出租公司保留的租賃。經營租賃的應付租金於租賃期內以直線法在損益賬中支銷。

(t) 借貸成本

借貸成本指因借入資金而產生之利息及其他成本。所有借貸成本均於產生期間於損益賬中扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

4. 重大會計政策概要(續)

(u) 分部呈報

一個分部乃指本集團之一個可清楚界定的組成部份，經營提供產品或服務的業務(按業務劃分)，或在某一個特定經濟環境經營提供產品或服務的業務(按地區劃分)，其風險與回報亦與其他分部不同。

根據本集團的內部財務申報，本集團已選擇業務分部資料作為主要呈報模式，而地區分部資料則作為次要呈報模式。

分部收入、支出、業績、資產及負債包括一個分部直接應佔之項目，與及可按合理基準向有關分部劃撥之項目。分部收入、支出、資產及負債在集團成員公司間的結餘款額及集團成員公司間的交易互相對銷(此乃綜合賬目過程之一部份)前釐定，惟倘此等集團成員公司間之結餘款額及交易乃在集團成員公司間某單一分部內產生者，則作別論。各分部之間的交易定價乃根據各分部向集團外其他人士提供之類似交易條款釐定。

分部資本開支乃於本年度內購入且預期可使用一年以上之分部資產(包括有形及無形資產)所引致之總成本額。

5. 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 profit are attributable solely to one business segment, the organising of trade shows and exhibitions and providing ancillary services and accordingly, no further analysis of the Group's turnover and operating profit 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		The PRC 中國		United Kingdom 英國		USA 美國		Consolidated 綜合	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入：										
Turnover from shows and exhibitions and providing ancillary services	展覽會及提供相關補充服務之營業額	188,761	154,627	-	-	26,387	26,254	13,204	-	228,352	180,881
Other segment information:	其他分部資料：										
Segment assets	分部資產	183,771	154,061	10,046	-	-	-	-	-	193,817	154,061
Capital expenditure	資本支出	24,589	23,309	-	-	-	-	-	-	24,589	23,309

5. 分部資料

分部資料以兩種分部形式呈列：(i)按第一分部報告基準之業務分部；及(ii)按第二分部報告基準之地區分部。

本集團之營業額及經營溢利僅來自舉辦貿易展覽會及提供相關之補充服務，故並無提供本集團之營業額及經營溢利按主要業務之分析。

決定本集團之地區分部時，收入乃按顧客所在地區劃分，而資產則按資產所在地劃分。

下表呈列本集團地區分部收入及若干資產及支出資料。

地區分部

6. TURNOVER AND REVENUE

Turnover represents the aggregate of participation fee income, entrance fee income, hotel and travel package income, administrative income, advertising fee income and portal income from exhibitions and trade shows. It is stated net of output value added tax of approximately HK\$4,528,000 (2003: HK\$4,564,000) accrued at 17.5% of the gross income generated from the exhibition and shows held in the United Kingdom.

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

6. 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、入場費收入、酒店及旅遊套票收入、行政收入、廣告費收入及入門網站收入。此等收入在減去銷項增值稅約4,528,000港元(二零零三年：4,564,000港元)後列賬。有關稅項以在英國舉辦之展覽會所產生之總收入17.5%累計。

本集團之營業額及其他收益分析如下：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Participation fee income	參展費收入	204,931	171,169
Entrance fee income	入場費收入	1,787	1,357
Hotel and travel package income	酒店及旅遊套票收入	11,686	-
Administrative income	行政收入	-	251
Advertising fee income	廣告費收入	7,200	6,948
Portal income	入門網站收入	2,748	1,156
		228,352	180,881
Other revenue	其他收益		
Interest income	利息收入	115	334
Sundry income	雜項收入	218	-
		333	334
Total revenue	總收益	228,685	181,215

7. PROFIT FROM OPERATING ACTIVITIES

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

7. 經營業務溢利

本集團之經營業務溢利已扣除：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金	570	600
Amortisation of intangible assets	無形資產攤銷	4,914	318
Amortisation of development costs for shows and exhibitions	展覽會發展成本攤銷	701	-
Depreciation	折舊	4,841	4,594
Development costs expensed for shows and exhibitions held during the year	年內舉行之展覽會之發展成本列作開支	2,266	-
Minimum lease payments under operating lease rentals of land and buildings (note i)	土地及樓宇經營租賃租約之最低租賃付款(附註i)	34,511	25,432
Staff costs (including directors' remuneration (note 9))	員工成本(包括董事酬金(附註9))	39,650	28,617
- wages and salaries	- 工資及薪金	755	529
- retirement benefits scheme contributions	- 退休福利計劃供款		
and after crediting:	並經計入：		
Other income:	其他收入：		
Unrealised gain on other investments	其他投資之未變現收益	5,175	-
Reversal of impairment loss on medium term leasehold land and buildings (note iii)	撥回中期租賃土地及樓宇減值虧損(附註iii)	2,251	-
		7,426	-

Notes:

- (i) The amount includes rentals paid for the venue of an exhibition and trade show held in the United Kingdom, net of input value added tax of approximately HK\$967,000 (2003: HK\$1,220,000) accrued at 17.5% of the gross rental expenses for the year.
- (ii) Staff costs of approximately HK\$2,129,000 (2003:HK\$5,783,000) and rental charges of approximately HK\$657,000 (2003:HK\$805,000) have been capitalised in "Development costs for shows and exhibitions" and excluded in the disclosure above.
- (iii) The reversal of impairment loss on medium term leasehold land and buildings was determined by directors with reference to the subsequent sale of the land and buildings (note 32).

附註：

- (i) 該筆款項包括就一個於英國舉行之貿易展覽會之場地所支付之租金，已扣除按本年度租金支出總額17.5%累計之進項增值稅約967,000港元(二零零三年：1,220,000港元)。
- (ii) 員工成本約2,129,000港元(二零零三年：5,783,000港元)及租金支出約657,000港元(二零零三年：805,000港元)已於展覽會發展成本內資本化及並不包括在以上之披露內。
- (iii) 撥回中期租賃土地及樓宇減值虧損乃經董事參考其後出售之土地及樓宇(附註32)。

8. FINANCE COSTS

Interests on bank loan wholly repayable within one years	一年內應悉數償還之銀行貸款利息
Interests on bank loan wholly repayable beyond five years	五年後應悉數償還之銀行貸款利息

8. 融資成本

		Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
		175	–
		177	386
		352	386

9. DIRECTORS' REMUNERATION

Directors' remuneration, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

9. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條之規定而須披露之董事酬金如下:

Name of Director 董事姓名		Group 本集團				Total 合計 HK\$'000 千港元
		Basic Salaries 基本薪金 HK\$'000 千港元	Housing Allowances 房屋津貼 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Provident Fund Contributions 公積金供款 HK\$'000 千港元	
2004:						
Executive directors 執行董事						
Mr. Ip Ki Cheung	葉紀章先生	1,613	840	500	12	2,965
Mr. Cheung Shui Kwai	張瑞貴先生	1,613	–	300	12	1,925
Mr. Chan Siu Chung	陳兆忠先生	1,613	840	200	12	2,665
Independent non-executive directors 獨立非執行董事						
Mr. Wong Tat Tong	黃達堂先生	60	–	–	–	60
Mr. Lai Yang Chau, Eugene	黎瀛洲先生	18	–	–	–	18
		4,917	1,680	1,000	36	7,633

2003:

Executive directors 執行董事

Mr. Ip Ki Cheung	葉紀章先生	1,613	840	–	12	2,465
Mr. Cheung Shui Kwai	張瑞貴先生	1,613	–	–	12	1,625
Mr. Chan Siu Chung	陳兆忠先生	1,613	840	–	12	2,465
Independent non-executive directors 獨立非執行董事						
Mr. Wong Tat Tong	黃達堂先生	60	–	–	–	60
		4,899	1,680	–	36	6,615

Included in the directors' remuneration of HK\$7,633,000 (2003: HK\$6,615,000) is HK\$898,000 (2003: HK\$2,070,000) which is included in "Development costs for shows and exhibitions" in the consolidated balance sheet.

董事酬金7,633,000港元(二零零三年: 6,615,000港元)已包括綜合資產負債表內「展覽會發展成本」項下之898,000港元(二零零三年: 2,070,000港元)。

The remuneration for the two years ended 31 March 2004 disclosed above does not include the estimated monetary value of residential accommodation provided to certain directors of the Group. The estimated monetary value of such residential accommodation provided to the directors, not charged to the income statement for the year, was approximately HK\$449,000 (2003: HK\$600,000).

以上所披露截至二零零四年三月三十一日止兩個年度之酬金，並無計入提供予本集團若干董事之住宅物業之估計貨幣價值。年內向該等董事提供之住宅物業之估計貨幣價值並無撥入損益賬，約為449,000港元(二零零三年: 600,000港元)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事放棄或同意放棄任何酬金。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2003: three) directors. Details of whose remuneration are set out in note 9 to the financial statements.

The details of the remuneration of the remaining two non-director, highest paid employees are as follows:

Basic salaries and allowances	基本薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

The number of employees whose remuneration fell within the following bands is as follows:

HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

Included in the emoluments of HK\$3,548,000 (2003: HK\$4,866,000) is HK\$322,000 (2003: HK\$817,000) which is included in "Development costs for shows and exhibitions" in the consolidated balance sheet.

11. TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the respective jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 五名最高薪僱員

年內五名最高薪僱員包括三名(二零零三年: 三名)董事, 其酬金詳情載於財務報表附註9內。

其餘兩名最高薪僱員為兩名非董事, 其酬金詳情如下:

Group 本集團	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
3,524	4,842
24	24
3,548	4,866

酬金介乎以下金額範圍之僱員數目如下:

Number of employees 僱員數目	
2004	2003
2	-
-	2
2	2

酬金3,548,000港元(二零零三年: 4,866,000港元)已包括綜合資產負債表內「展覽會發展成本」項下之322,000港元(二零零三年: 817,000港元)。

11. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利之17.5%(二零零三年: 16%)提撥準備。海外之應課稅溢利之稅項則就本集團經營業務所在之各司法權區之現行法規、詮釋及慣例, 按有關司法權區之現行稅率計算。

11. TAXATION (Continued)

The amount of taxation charged to the income statement represents:

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅		
Provided for the year	年內準備	11,475	11,224
Overprovision in previous years	過往年度超額準備	(326)	(207)
		11,149	11,017
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時差額之轉回	(649)	(1,070)
		10,500	9,947

Reconciliation between tax expense and accounting profit at applicable tax rate:

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	42,746	52,403
Tax at applicable tax rate	按適用稅率計算之稅項	7,480	8,384
Estimated tax effect of income and expenses not taxable or deductible in determining profits tax	毋須課稅或不可扣稅之收入及開支對計算利得稅之估計稅務影響	3,004	1,779
Utilisation of previously unrecognised tax assets	動用先前未確認之稅項資產	(20)	(9)
Over-provision in previous years	過往年度超額準備	(326)	(207)
Deferred tax asset not recognised	未確認遞延稅項資產	362	-
Tax charges	稅項支出	10,500	9,947

11. 稅項(續)

於損益賬內扣除之稅項如下：

按適用稅率計算的稅項支出及會計溢利對賬如下：

12. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2004 dealt with in the financial statements of the Company is HK\$55,526,000 (2003: HK\$38,026,000).

12. 股東應佔日常業務純利

截至二零零四年三月三十一日止年度，本公司之財務報表中股東應佔日常業務純利為55,526,000港元(二零零三年：38,026,000港元)。

13. DIVIDENDS

13. 股息

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend paid of HK\$0.09 (2003: HK\$0.09) per ordinary share	已付中期股息每股普通股0.09港元 (二零零三年：0.09港元)	19,422	17,172
Proposed final dividend of HK\$0.08 (2003: HK\$0.08) per ordinary share	擬派末期股息每股普通股0.08港元 (二零零三年：0.08港元)	17,264	16,784
		36,686	33,956

Note: At a board meeting on 27 July 2004, the directors proposed a final dividend of HK\$0.08 per ordinary share for the year ended 31 March 2004, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

附註：在二零零四年七月二十七日舉行之董事會會議上，董事建議派發截至二零零四年三月三十一日止年度之末期股息每股普通股0.08港元，惟須待本公司股東於即將舉行之股東週年大會上批准，方可作實。

14. EARNINGS PER SHARE

14. 每股盈利

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to shareholders	股東應佔溢利	32,246	42,456
		No. of shares in thousand 股份數目(千股)	No. of shares in thousand 股份數目(千股)
Weighted average number of ordinary shares in issue	已發行普通股加權平均股數	213,800	191,981
Incremental shares from assumed exercise of warrants	假設認股權證行使而增加之股份	1,033	-
Diluted weighted average number of shares	經攤薄加權平均股數	214,833	191,981
Basic earnings per share	每股基本盈利	HK15 cents港仙	HK22 cents港仙
Diluted earnings per share	每股攤薄盈利	HK15 cents港仙	N/A不適用

There were no dilutive shares in existence for the year ended 31 March 2003 and, accordingly, no diluted earnings per share has been presented.

由於截至二零零三年三月三十一日止年度並無存在攤薄股份，因此，並無呈列每股攤薄盈利。

15. FIXED ASSETS

Group

15. 固定資產

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 合計 HK\$'000 千港元
Cost	成本值							
At 1 April 2003	於二零零三年四月一日	22,378	2,116	5,335	2,483	4,500	2,280	39,092
Additions	增添	-	738	644	169	38	-	1,589
At 31 March 2004	於二零零四年三月三十一日	22,378	2,854	5,979	2,652	4,538	2,280	40,681
Accumulated depreciation and impairment	累積折舊及減值							
At 1 April 2003	於二零零三年四月一日	6,658	1,004	2,900	2,326	3,375	760	17,023
Provided during the year	年內準備	759	927	994	267	1,134	760	4,841
Reversal of impairment loss	減值虧損撥回	(2,251)	-	-	-	-	-	(2,251)
At 31 March 2004	於二零零四年三月三十一日	5,166	1,931	3,894	2,593	4,509	1,520	19,613
Net book value	賬面淨值							
At 31 March 2004	於二零零四年三月三十一日	17,212	923	2,085	59	29	760	21,068
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 2004, 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.

於二零零四年三月三十一日，本集團所有中期租賃土地及樓宇均位於香港，並已抵押作為本集團獲授予之銀行信貸之擔保。

16. INTEREST IN SUBSIDIARIES

16. 於附屬公司之權益

		Company	
		本公司	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	7,676	7,676
Due from subsidiaries	應收附屬公司款項	107,806	64,304
Due to a subsidiary	應付一間附屬公司款項	-	(19,098)
		115,482	52,882
Less: Provisions for impairment	減：減值準備	(318)	(318)
		115,164	52,564

The balances with 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. INTEREST IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries as at 31 March 2004:

16. 於附屬公司之權益 (續)

以下為於二零零四年三月三十一日之本公司附屬公司名單：

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 本公司應佔權益百份比		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 ("US") 美利堅合眾國(「美國」)	US\$1 1美元	-	100	Organisation of overseas exhibition 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 hotel accommodation and travel package 安排酒店住宿及 旅遊套票

16. INTEREST IN SUBSIDIARIES (continued)

16. 於附屬公司之權益 (續)

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	
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
Asian Online Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Holding an e-Commerce platform 持有電子商貿平台
Kenfair Capital (Beijing) Exhibition Management Company Limited 建發京城(北京)會展管理 顧問有限公司	The PRC 中國	US\$1,300,000 1,300,000美元	-	100	Provision of consultancy for exhibition 提供展覽會顧問服務

Notes:

附註：

- (i) During the year, the Group had exchanged the exchangeable note for 100% equity interests of Asian Online Limited ("AOL") on 28 July 2003. For details please refer to note 19.
- (ii) Kenfair Capital (Beijing) Exhibition Management Company Limited was formed as a wholly-owned foreign enterprise in the PRC.
- (i) 年內，本集團已於二零零三年七月二十八日將可轉換票據交換成Asian Online Limited (「AOL」) 之100%股本權益。有關詳情，請參閱附註19。
- (ii) 建發京城(北京)會展管理顧問有限公司乃於中國成立之外資企業。

17. INTANGIBLE ASSETS

Group

Cost	成本值
At 1 April 2003	於二零零三年四月一日
Acquisition of a subsidiary (note 19)	購入一間附屬公司 (附註19)
At 31 March 2004	於二零零四年三月三十一日
Accumulated amortisation	累積攤銷
At 1 April 2003	於二零零三年四月一日
Amortisation provided for the year	本年度之攤銷準備
At 31 March 2004	於二零零四年三月三十一日
Net book value	賬面淨值
At 31 March 2004	於二零零四年三月三十一日
At 31 March 2003	於二零零三年三月三十一日

17. 無形資產

本集團

e-Commerce platform 電子商貿平台 HK\$'000 千港元	Licence rights 特許權 HK\$'000 千港元	Total 總數 HK\$'000 千港元
–	17,632	17,632
23,000	–	23,000
23,000	17,632	40,632
–	318	318
2,100	2,814	4,914
2,100	3,132	5,232
20,900	14,500	35,400
–	17,314	17,314

18. DEVELOPMENT COSTS FOR SHOWS AND EXHIBITIONS

Group

		HK\$'000 千港元
Cost	成本值	
At 1 April 2003	於二零零三年四月一日	9,272
Additions	增添	2,889
Costs expensed for shows and exhibitions held during the year	年內舉行之展覽會之成本列作開支	(2,266)
At 31 March 2004	於二零零四年三月三十一日	9,895
Accumulated amortisation	累積攤銷	
Amortisation provided for the year and at 31 March 2004	本年度及於二零零四年三月三十一日之攤銷準備	701
Net book value	賬面淨值	
At 31 March 2004	於二零零四年三月三十一日	9,194
At 31 March 2003	於二零零三年三月三十一日	9,272
		2004 HK\$'000 千港元
Amount classified as:	列作下列項目之金額：	2003 HK\$'000 千港元
current assets	流動資產	9,272
non-current assets	非流動資產	-
		9,194

Development costs for shows and exhibitions of HK\$9,272,000 incurred in the year ended 31 March 2003 was capitalised and deferred and was classified as current assets in the consolidated balance sheet as at 31 March 2003. In the current year, the relevant new shows and exhibitions were held and HK\$2,266,000 was expensed and charged to the income statement. The remaining balance of HK\$7,006,000 is classified as non-current assets and is amortised on a straight-line basis over a period of 10 years.

Development costs of HK\$2,889,000 are incurred for new shows and exhibitions in the current year and are capitalised and classified as current assets in the consolidated balance sheet as at 31 March 2004.

18. 展覽會發展成本

本集團

		HK\$'000 千港元
Cost	成本值	
At 1 April 2003	於二零零三年四月一日	9,272
Additions	增添	2,889
Costs expensed for shows and exhibitions held during the year	年內舉行之展覽會之成本列作開支	(2,266)
At 31 March 2004	於二零零四年三月三十一日	9,895
Accumulated amortisation	累積攤銷	
Amortisation provided for the year and at 31 March 2004	本年度及於二零零四年三月三十一日之攤銷準備	701
Net book value	賬面淨值	
At 31 March 2004	於二零零四年三月三十一日	9,194
At 31 March 2003	於二零零三年三月三十一日	9,272
		2004 HK\$'000 千港元
Amount classified as:	列作下列項目之金額：	2003 HK\$'000 千港元
current assets	流動資產	9,272
non-current assets	非流動資產	-
		9,194

於截至二零零三年三月三十一日止年度產生之展覽會發展成本9,272,000港元已撥作資本及予以遞延，並已於二零零三年三月三十一日之綜合資產負債表列作流動資產。於本年度舉行之有關新展覽會之成本其中2,266,000港元已列作開支並於損益賬扣除，餘額7,006,000港元則列作非流動資產並按直線法於十年年期內攤銷。

於本年度，新展覽會所產生之發展成本2,889,000港元已撥作資本，並已於二零零四年三月三十一日之綜合資產負債表列作流動資產。

19. 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 ("ILL"); or
- (ii) to acquire 100% equity interests in Asian Online Limited ("AOL"), which is a wholly-owned subsidiary of ILL,

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

The principal activities of the ILL 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 AOL became a wholly-owned subsidiary of the Group.

Further details of the Subscription Agreement are also set out in a circular issued by the Company dated 21 June 2002.

20. INVESTMENT SECURITIES

Equity securities listed in Hong Kong	於香港上市之股本證券
At cost	按成本值
At market value	按市值

In the opinion of the directors, the Group held the investment securities for long-term investment purpose, therefore, no provision for temporary diminution in market value was made in the financial statements.

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

ILL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AOL已成為本集團之全資附屬公司。

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。

20. 投資證券

	Group 本集團		Company 本公司	
	2004	2003	2004	2003
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity securities listed in Hong Kong				
At cost	7,689	—	5,374	—
At market value	4,379	—	2,084	—

董事認為，本集團持有投資證券乃作為長線投資用途，因此，並無於財務報表內就市值出現暫時性減少作出撥備。

21. 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 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 paid an amount of HK\$9,434,000 which was 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 the PRC enterprises engaged in the exhibition business which comprises the organisation 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").

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. Beijing Kenfair Capital Exhibition Company Limited had 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 Beijing Kenfair Capital Exhibition Company Limited will increase gradually upon lifting of such restrictions.

The Company had not exercised the option as at 31 March 2004 and up to the date of approval of these financial statements.

21. 購入一間公司股權之購股權

於二零零三年六月二十四日，本公司與一間於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，本公司就獲授購股權而向獨立第三方支付款項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」）。

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託投資公司（「中信投資」）之全資附屬公司中信信託投資有限責任公司。中信投資為國有企業。北京建發京城會展有限公司註冊成立時之註冊股本為人民幣10,000,000元。待本公司（全數或部份）行使購股權後，本公司於北京建發京城會展有限公司之股本權益將隨放寬該等限制而逐步增加。

於二零零四年三月三十一日及截至本財務報表批准日期，本公司並無行使購股權。

22. OTHER INVESTMENTS

22. 其他投資

	Group 本集團		Company 本公司	
	2004	2003	2004	2003
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity securities listed in Hong Kong 於香港上市之股本證券 At market value 按市值	22,272	-	13,152	-

At 31 March 2004, the details on the carrying amount of other investments in equity securities exceeds 10% of the total assets of the Group is as follows:

於二零零四年三月三十一日，於股本證券之其他投資之賬面值超逾本集團資產總值10%之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars and percentage of issued shares held 詳情及所持已發行股份百分比
Cosmopolitan International Holdings Limited 四海國際集團有限公司	Cayman Islands 開曼群島	Property investment and securities trading 物業投資及證券買賣	17.44% ordinary shares 17.44%普通股

23. INTEREST-BEARING BANK BORROWINGS

23. 附息銀行借款

		Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Bank loans, secured Wholly repayable within five years Not wholly repayable within five years	有抵押銀行貸款 須於五年內悉數償還 毋須於五年內悉數償還	6,193 2,583	- 9,326
		8,776	9,326
The maturity of the bank loans are as follows: Within one year or on demand In the second year In the third to fifth years, inclusive Over five years	銀行貸款之還款期如下： 一年內或應要求即時償還 第二年 第三至第五年(包括首尾兩年) 五年後	6,478 303 1,037 958	557 583 1,921 6,265
Portion classified under current liabilities	被列為流動負債部分	8,776 (6,478)	9,326 (557)
Non-current portion	非流動部分	2,298	8,769

23. INTEREST-BEARING BANK BORROWINGS (continued)

Included above is a bank loan of HK\$2,583,000 (2003: HK\$2,849,000) which is secured by a pledge of a property of the Group situated in Hong Kong with a carrying value of HK\$3,380,000 as at 31 March 2004 (2003: 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\$6,193,000 (2003: HK\$6,477,000) is secured by another property of the Group situated in Hong Kong which had a carrying value of HK\$13,832,000 as at 31 March 2004 (2003: HK\$12,168,000). The loan borne interest at the rate of 2.25% per annum below the best lending rate and was fully repaid subsequent to the year end (note 32).

24. DEFERRED TAX LIABILITIES

At the balance sheet date, the components of deferred tax liabilities provided at a tax rate of 17.5% (2003: 16%) were as follows:

At 1 April 2002	於二零零二年四月一日
Charged/(credited) to profit and loss account	扣除自/計入損益賬
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日及二零零三年四月一日
Credited to income statement	計入損益賬
At 31 March 2004	於二零零四年三月三十一日

The Group has tax losses arising in Hong Kong and the US amounting to approximately HK\$3,194,000 (2003: HK\$3,103,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as these companies have been loss-making.

23. 附息銀行借款(續)

上述已包括銀行貸款2,583,000港元(二零零三年: 2,849,000港元), 該筆貸款以抵押本集團一項位於香港之物業作為擔保, 有關物業於二零零四年三月三十一日之賬面值為3,380,000港元(二零零三年: 3,552,000港元)。該筆貸款按最優惠借貸利率加年利率1.5厘計息, 並須於二零一一年之前以每月分期付款方式攤還。

其餘之銀行貸款6,193,000港元(二零零三年: 6,477,000港元)乃以本集團另一項位於香港之物業作抵押, 其於二零零四年三月三十一日之賬面值為13,832,000港元(二零零三年: 12,168,000港元)。該筆貸款按最優惠借貸利率減年利率2.25厘計息, 並於年終後全數償還(附註32)。

24. 遞延稅項負債

於結算日, 按稅率17.5%(二零零三年: 16%)提撥準備之遞延稅項負債組成部分如下:

	Accelerated tax	Total
Prepayment	depreciation	合計
預付款項	加速稅項折舊	
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
1,201	518	1,719
(1,201)	131	(1,070)
-	649	649
-	(649)	(649)
-	-	-

本集團有因香港及美國產生約達3,194,000港元(二零零三年: 3,103,000港元)之稅項虧損, 可以用以抵銷產生虧損公司日後之應課稅溢利。由於該等公司已虧損多年, 故此並無就此等虧損確認遞延稅項資產。

25. SHARE CAPITAL

25. 股本

		2004		2003	
		No. of shares 股份數目 '000 千股	Amounts 總額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amounts 總額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,000,000	10,000	1,000,000	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	215,800	2,158	209,800	2,098

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

本公司已發行股本之變動概述如下：

		Notes 附註	Number of shares in issue 已發行股份 數目 '000 千股	Share capital 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
Pro forma issued share capital as at 1 April 2002	於二零零二年四月一日 之備考已發行股本		144,000	600	-	600
New issue and placing of shares to the public	向公眾人士新發行股份 及配售股份	(i)	36,000	360	35,640	36,000
Issue of additional shares on exercise of over-allotment option by an underwriter	因包銷商行使超額配股權 而發行額外股份	(ii)	10,800	108	10,692	10,800
Capitalisation of the share premium account	股份溢價賬資本化	(iii)	-	840	(840)	-
New issue of shares for acquisition of a subsidiary	因購入一間附屬公司 而新發行股份	(iv)	15,200	152	17,480	17,632
New issue of shares in exchange for consultancy services	發行新股份以換取 顧問服務	(iv)	3,800	38	4,294	4,332
Share issue expenses	股份發行開支		-	-	(9,050)	(9,050)
31 March 2003 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日		209,800	2,098	58,216	60,314
New issue of shares	新股份發行	(v)	6,000	60	7,140	7,200
Share issue expenses	股份發行開支		-	-	(600)	(600)
At 31 March 2004	於二零零四年三月三十一日		215,800	2,158	64,756	66,914

25. SHARE CAPITAL (continued)

Notes:

- (i) 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.
- (ii) 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.
- (iii) On 18 March 2002, the authorised share capital of the Company was 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 day, 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 (ii) below.
- (iv) 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 Astonishing Profits Limited ("APL"). 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.
- (v) On 16 July 2003, the Company entered into a subscription agreement with an independent third party for the subscription of 6,000,000 new ordinary shares of the Company. The new shares with par value of HK\$0.01 each were issued on 1 August 2003 at HK\$1.20 per share for cash consideration for working capital of the Company.

26. SHARE OPTION 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 executives and full time employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 April 2002 and, unless otherwise cancelled or amended, will remain in force for 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. 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 option in excess of this limit is subject to shareholders' approval in a general meeting.

25. 股本(續)

附註：

- (i) 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。
- (ii) 於二零零二年四月十二日，根據日期為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。
- (iii) 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(ii))，方可從股份溢價賬中轉撥資本。
- (iv) 於二零零三年二月十四日，本公司發行合共19,000,000股每股面值0.01港元之新普通股，作為支付顧問服務及購入Astonishing Profits Limited ("APL")之代價。其中15,200,000股新普通股按每股1.16港元之價格發行，作為購入APL之代價，而其餘3,800,000股新普通股則按每股1.14港元之價格發行，作為獲提供顧問服務之部份代價。
- (v) 於二零零三年七月十六日，本公司與一獨立第三方訂立認購協議，以認購6,000,000股本公司新普通股。新股份每股面值為0.01港元，於二零零三年八月一日按每股1.20港元之價格發行以換取現金代價作為本公司之營運資金。

26. 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行政人員及全職僱員(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起生效，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%。該計劃各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。

26. SHARE OPTION SCHEME (continued)

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 would be determined 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 would be determined 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 income statement 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 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.

During the year, there was no option granted by the Company and the Company had no options outstanding as at 31 March 2004 and up to the date of approval of these financial statements.

26. 購股權計劃(續)

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，而有關數額超過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。

年內，本公司概無授出任何購股權，而於二零零四年三月三十一日及截至本財務報表批准日期，本公司亦無任何尚未行使之購股權。

27. RESERVES

(a) GROUP

The amounts of the Group reserves and the movements therein for the current and prior year are presented in the consolidated statements of changes in equity on page 45 of the financial statements.

(b) COMPANY

27. 儲備

(a) 本集團

本集團在年內及上年度之儲備及變動款額在財務報表第45頁之綜合權益變動表內呈列。

(b) 本公司

		Share premium account	Contributed surplus	Warrant reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元	保留溢利/ (累積虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2002	於二零零二年四月一日	-	7,076	-	(409)	6,667
Issue of shares	發行股份	68,106	-	-	-	68,106
Capitalisation of share premium account	股份溢價賬資本化	(840)	-	-	-	(840)
Share issue expenses	股份發行開支	(9,050)	-	-	-	(9,050)
Net profit for the year	年內純利	-	-	-	38,026	38,026
2003 interim dividend	二零零三年中期股息	-	-	-	(17,172)	(17,172)
2003 proposed final dividend	二零零三年擬派末期股息	-	-	-	(16,784)	(16,784)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	58,216	7,076	-	3,661	68,953
Issue of shares	發行股份	7,140	-	-	-	7,140
Share issue expenses	股份發行開支	(600)	-	-	-	(600)
Issue of warrants	發行認股權證	-	-	25,033	-	25,033
Expenses on issue of warrants	發行認股權證開支	-	-	(1,970)	-	(1,970)
Net profit for the year	年內純利	-	-	-	55,526	55,526
2004 interim dividend	二零零四年中期股息	-	-	-	(19,422)	(19,422)
2004 proposed final dividend	二零零四年擬派末期股息	-	-	-	(17,264)	(17,264)
At 31 March 2004	於二零零四年三月三十一日	64,756	7,076	23,063	22,501	117,396

27. RESERVES (continued)

(b) COMPANY (continued)

(i) Contributed surplus

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, 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. 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.

(ii) Warrant reserve

On 17 October 2003, the Company entered into a conditional placing and underwriting agreement with Ping An Securities Limited (note 31) to issue 43,160,000 warrants at a price of HK\$0.58 per warrant for cash consideration by way of a private placement. Each warrant entitles the holder to subscribe for one ordinary share of the Company at an initial subscription price of HK\$0.69 per share (subject to adjustment) from the date of issue to 2 December 2005. Any ordinary shares falling to be issued upon the exercise of the subscription right to the warrants will rank pari passu in all respects with the existing fully paid ordinary shares in issue of the Company on the relevant subscription date. No warrants were exercised during the year and 43,160,000 warrants were outstanding at 31 March 2004 and up to the date of approval of these financial statements. If the warrants are fully exercised, the Company will be required to issue 43,160,000 new shares.

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions:

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.

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 "Prepayment".

29. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at the balance sheet date (2003: Nil).

27. 儲備(續)

(b) 本公司(續)

(i) 繳入盈餘

本公司之繳入盈餘指根據於二零零二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法(二零零一年第二次修訂版)，本公司可在若干情況下以繳入盈餘賬內之款項向其股東作出分派。

(ii) 認股權證儲備

於二零零三年十月十七日，本公司與平安證券有限公司(附註31)訂立一項有條件配售及包銷協議，以按每份認股權證0.58港元之價格私人配售以現金代價發行之43,160,000份認股權證。每份認股權證賦予其持有人權利由發行日期起至二零零五年十二月二日止按初步認購價每股0.69港元(可予調整)認價1股本公司普通股股份。因行使認股權證所附之認購權而須予發行之任何普通股股份於各方面將與本公司於有關認購日期之現有已發行及繳足股份享有同等權益。年內並無認股權證獲行使，而於二零零四年三月三十一日及截至本財務報表批准日期，有43,160,000份認股權證尚未行使。倘認股權證獲悉數行使，則本公司將須予發行43,160,000股新股份。

28. 綜合現金流量表附註

主要非現金交易：

於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股股份購入附屬公司APL，該附屬公司之估值為17,632,000港元。

於二零零三年二月十四日，本公司按每股1.14港元之價格發行3,800,000股每股面值0.01港元之新普通股，作為換取將由一獨立第三方提供之顧問服務之部份代價。有關尚未提供之顧問服務部份所涉之款額已計入「預付款項」內。

29. 或然負債

本集團及本公司於結算日並無重大或然負債(二零零三年：無)。

30. 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 2004, 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 significant operating lease arrangements at the balance sheet date (2003: Nil).

31. RELATED PARTIES TRANSACTIONS

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 a private placing of 43,160,000 unit of warrants (the "Warrants") in registered form 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 were 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. 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 7 November 2003.

32. POST BALANCE SHEET EVENTS

On 3 May 2004, the Group disposed of one of its medium term leasehold land and buildings with a carrying value of HK\$13,832,000 at a consideration of HK\$14,500,000.

33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

34. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 July 2004.

30. 經營租賃安排

本集團根據經營租賃安排租用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，年期由一至三年不等，而展覽場地之租賃期則按照展覽期而定，一般為少於一星期。

於二零零四年三月三十一日，本集團根據不可撤銷之土地及樓宇經營租約而須於下列期限內支付之未來最低租約付款總額如下：

Group 本集團	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
25,222	10,456
1,636	3,456
26,858	13,912

本公司於結算日並無任何重大經營租賃安排(二零零三年：無)。

31. 關連人士交易

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項有條件配售及包銷協議(「配售協議」)，內容有關以記名方式向獨立投資者私人配售由本公司發行之43,160,000份認股權證(「認股權證」)，每份認股權證賦予其持有人權利按初步認購價每股0.69港元(可予調整)認購本公司股份。認股權證按每份認股權證0.58港元之價格發行。由於平安之其中一位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，故根據上市規則第14.23條至第14.32條之規定，平安乃關連人士。有關該等交易之進一步詳情載於董事會報告內「關連交易」一節及本公司於二零零三年十一月七日刊發之通函內。

32. 結算日後事項

於二零零四年五月三日，本集團出售本集團其中一幅中期租賃土地及其中一幢中期租賃樓宇，該等土地及樓宇之賬面值為13,832,000港元，涉及之代價為14,500,000港元。

33. 比較數字

若干比較數字已予重新分類，以符合本年度之呈報方式。

34. 授權刊發財務報表

本財務報表於二零零四年七月二十七日獲董事會批准及授權刊發。