

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 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 Group is principally engaged in the organization 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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the Statement of Standard Accounting Practice ("SSAP") No. 25, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

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

These consolidated financial statements have been prepared under the historical cost convention as modified by marking to market of certain investment in securities. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2004.

These consolidated financial statements have been reviewed by the audit committee of the Company and were approved by the Board on 13 December 2004.

3. 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 loss from operations are attributable solely to one business segment, the organising of exhibitions and trade shows and providing ancillary services and accordingly, no further analysis of the Group's turnover and operating loss by principal activities is provided.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments.

Geographical segments

		Six months ended 30 September (Unaudited) 截至九月三十日止六個月(未經審核)							
		Hong Kong 香港		People's Republic of China ("PRC") 中華人民共和國(「中國」)		United States of America ("USA") 美利堅合眾國(「美國」)		Consolidated 綜合	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收益:								
Turnover from shows and exhibitions and providing ancillary services	展覽會及 提供相關服務 營業額	10,635	6,143	-	-	19,186	13,199	29,821	19,342
Other Segment information:	其他分類資料:								
Segment assets	分類資產	216,010	221,132	13,667	-	-	-	229,677	221,132
Capital expenditure	資本支出	572	23,013	-	-	-	-	572	23,013

綜合財務報表附註

1. 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。本集團之業務為從事舉辦展覽會及貿易展覽會與提供相關服務。

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。

2. 呈報基準及主要會計政策

此等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第25號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定編製。

本集團各公司間之重大交易及結餘已於綜合賬目時對銷。

此等綜合財務報表乃按照歷史成本法編製，並將若干證券投資之價值調整至市價。所採納之會計政策乃與本集團編製截至二零零四年三月三十一日止之年度財務報表所採納者一致。

此等綜合財務報表已經本公司之審核委員會審閱，並於二零零四年十二月十三日經董事會批准。

3. 分類資料

分類資料以兩種分類形式呈列：(i)按第一分類報告基準之業務分類；及(ii)按第二分類報告基準之地區分類。

本集團之營業額及經營虧損僅來自舉辦貿易展覽會及提供相關服務之一個業務分類，故此並無對本集團之營業額及經營虧損按主要業務作進一步分析。

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

下表呈列本集團各地區分類之收益及若干資產及支出資料。

地區分類

4. TURNOVER AND REVENUE

Turnover represents the aggregate of participation fee income, entrance fee income, hotel and travel package income, advertising fee income and portal income from exhibitions and trade shows.

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

4. 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、廣告費收入及入門網站收入總和。

本集團之營業額及其他收益分析如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Participation fee income	參展費收入	19,217	13,394
Hotel and travel package income	酒店及旅遊套票收入	5,374	3,255
Advertising fee income	廣告費收入	4,017	2,676
Portal income	入門網站收入	1,213	17
		29,821	19,342
Other revenue	其他收益		
Interest income	利息收入	6	102
Sundry income	雜項收入	41	4
		47	106
Total revenue	總收益	29,868	19,448

5. LOSS FROM OPERATIONS

5. 經營虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss from operations has been arrived at after charging:	本集團之經營虧損已扣除：		
Amortisation of intangible assets	無形資產攤銷	2,274	2,712
Amortisation of development costs for shows and exhibitions	展覽會發展成本攤銷	351	-
Depreciation	折舊	1,698	2,232
Development costs expensed for shows and exhibitions	展覽會之發展成本 列作開支	2,889	-
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))	4,449	3,773
Staff costs (including directors' remuneration) (note ii)	員工成本(包括董事酬金) (附註(ii))		
- wages and salaries	- 工資及薪金	14,994	11,954
- retirement benefits scheme contributions	- 退休福利計劃供款	489	330
Unrealised loss on other investments	其他投資之未變現虧損	7,981	-
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	-	1,943
Gain on disposal of medium term leasehold land and building	出售中期租賃土地及 樓宇之收益	717	-
		717	1,943

Notes:

- (i) The amount includes rental paid for the venue of an exhibition and trade show held in the USA.
- (ii) Staff costs of approximately HK\$5,668,000 (for the six months ended 30 September 2003: Nil) and rental charges of approximately HK\$1,475,000 (for the six months ended 30 September 2003: Nil) have been capitalised in "Development costs for shows and exhibitions" and excluded in the disclosure above.

附註：

- (i) 該筆款項包括一項於美國舉行貿易展覽會之場地所支付之租金。
- (ii) 員工成本約5,668,000港元(截至二零零三年九月三十日止六個月：無)及租金支出約1,475,000港元(截至二零零三年九月三十日止六個月：無)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。

6. FINANCE COSTS

Interest on bank loans wholly repayable beyond five years 須於五年後全數償還之銀行貸款之利息

6. 融資成本

Six months ended 30 September 截至九月三十日止六個月	
2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元	2003 二零零三年 (Unaudited) (未經審核) HK\$'000 千港元
111	179

7. TAXATION

No provision for Hong Kong profits tax had been made for the Group as it did not generate any assessable profits arising in Hong Kong during the six months ended 30 September 2004 (for the six months ended 30 September 2003: Nil).

A deferred tax asset has not been recognised in the consolidated financial statements in respect of estimated tax losses due to the unpredictability of future profit streams.

7. 稅項

由於本集團於截至二零零四年九月三十日止六個月內並無於香港產生任何應課稅溢利，故並無就本集團之香港利得稅作出撥備（截至二零零三年九月三十日止六個月：無）。

由於未能預測未來溢利來源，故於綜合財務報表內並無就估計稅項虧損確認遞延稅項資產。

8. DIVIDENDS

The Board of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2004 (for the six months ended 30 September 2003: Nil).

8. 股息

本公司董事會不建議派發截至二零零四年九月三十日止六個月之中期股息（截至二零零三年九月三十日止六個月：無）。

9. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders for the six months ended 30 September 2004 of HK\$36,340,000 (for the six months ended 30 September 2003: HK\$31,767,000) and the weighted average of 215,805,000 (for the six months ended 30 September 2003: 211,800,000) ordinary shares in issue for the period.

9. 每股虧損

每股基本虧損乃根據截至二零零四年九月三十日止六個月之股東應佔虧損淨額36,340,000港元（截至二零零三年九月三十日止六個月：31,767,000港元）及截至本期間已發行普通股之加權平均數215,805,000股（截至二零零三年九月三十日止六個月：211,800,000股）計算。

There were no potential dilutive shares in existence for the periods, and accordingly, no diluted loss per share has been presented.

由於截至此二期間並無潛在攤薄普通股存在，據此，並無呈列每股攤薄虧損。

10. FIXED ASSETS

10. 固定資產

		Medium term leasehold land and building 中期租賃 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture and equipment 傢俬及設備	Fixtures and fittings 裝置及配件	Computer equipment 電腦設備	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本值							
At 1 April 2004	於二零零四年四月一日	22,378	2,854	5,979	2,652	4,538	2,280	40,681
Additions	增添	-	-	12	25	535	-	572
Disposal	出售	(15,791)	-	-	-	-	-	(15,791)
30 September 2004	於二零零四年九月三十日	6,587	2,854	5,991	2,677	5,073	2,280	25,462
Accumulated depreciation and impairment	累積折舊及減值							
At 1 April 2004	於二零零四年四月一日	5,166	1,931	3,894	2,593	4,509	1,520	19,613
Provided for the period	期間內準備	135	661	406	69	47	380	1,698
Disposal	出售	(2,008)	-	-	-	-	-	(2,008)
At 30 September 2004	於二零零四年九月三十日	3,293	2,592	4,300	2,662	4,556	1,900	19,303
Net book value	賬面淨值							
At 30 September 2004	於二零零四年九月三十日	3,294	262	1,691	15	517	380	6,159
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 30 September 2004, the Group's medium term leasehold land and building is situated in Hong Kong and is pledged to secure banking facilities granted to the Group.

於二零零四年九月三十日，本集團之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。

12. DEVELOPMENT COSTS FOR SHOWS AND EXHIBITIONS (continued)

Development costs for shows and exhibitions of HK\$9,895,000 incurred upto the year ended 31 March 2004 was capitalised and deferred. During the six months ended 30 September 2004, one of the relevant new show was postponed and HK\$2,889,000 was expensed and charged to the consolidated 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\$7,210,000 are incurred for new shows and exhibitions for the six months ended 30 September 2004 and are capitalised and classified as current assets in the consolidated balance sheet as at 30 September 2004.

13. 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.

12. 展覽會發展成本 (續)

於截至二零零四年三月三十一日止年度產生之展覽會發展成本9,895,000港元已撥作資本及予以遞延。於截至二零零四年九月三十日止六個月內其中一個已延期之新展覽會之成本其中2,889,000港元已列作開支並於綜合損益賬扣除，餘額7,006,000港元則列作非流動資產並按直線法於十年年內攤銷。

於截至二零零四年九月三十日止六個月內，新展覽會所產生之發展成本7,210,000港元已資本化，並已於二零零四年九月三十日之綜合資產負債表列作流動資產。

13. 投資證券

30 September 2004 二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2004 二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
17,352	7,689
16,118	4,379

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。

14. 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 Agreements", 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 RMB 10,000,000 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 organization of trade fair, trade shows and related activities to promote and facilitate trades between buyers and manufacturers to be carried on within the PRC (the "Business").

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 RMB 10,000,000 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.

At 30 September 2004 and up to the date of approval of these financial statements, the Company had not exercised the option.

14. 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非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托投資公司（「中信投資」）之全資附屬公司中信信托投資有限責任公司。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。

於二零零四年九月三十日及截至本財務報表批准日期，本公司並無行使購股權。

15. OTHER INVESTMENTS

15. 其他投資

		30 September 2004 二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2004 二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong At market value	於香港上市之股本證券 按市值	14,291	22,272

At 30 September 2004, the details on the carrying amount of other investments in equity securities are as follows:

於二零零四年九月三十日，於股本證券之其他投資之賬面值之詳情如下：

Name	Place of incorporation	Principal activities	Particulars and percentage of issued shares held
名稱	註冊成立地點	主要業務	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

16. INTEREST-BEARING BANK BORROWINGS

16. 附息銀行借款

		30 September 2004 二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2004 二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans, secured	有抵押銀行貸款		
Wholly repayable within five years	須於五年內悉數償還	-	6,193
Not wholly repayable within five years	毋須於五年內悉數償還	2,442	2,583
		2,442	8,776
The maturity of the bank loans are as follows:	銀行貸款之還款期如下：		
Within one year or on demand	一年內或應要求即時償還	292	6,478
In the second year	第二年	312	303
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,071	1,037
Over five years	五年後	767	958
		2,442	8,776
Portion classified under current liabilities	被列為流動負債部份	(292)	(6,478)
Non-current portion	非流動部份	2,150	2,298

16. INTEREST-BEARING BANK BORROWINGS (continued)

The bank loan of HK\$2,442,000 (31 March 2004: HK\$2,583,000) is secured by a pledge of a property of the Group situated in Hong Kong with a carrying value of HK\$3,294,000 as at 30 September 2004 (31 March 2004: HK\$3,380,000). 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.

17. SHARE CAPITAL

Authorised:	法定：
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股
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

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

	Notes 附註	Number of share in issue 已發行 股份數目 HK\$'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
At 1 April 2004	於二零零四年四月一日	215,800	2,158	64,756	66,914
New issue of shares from exercise of warrants	由行使認股權證而 新發行股份	16	-	20	20
At 30 September 2004	於二零零四年九月三十日	215,816	2,158	64,776	66,934

16. 附息銀行借款(續)

銀行貸款2,442,000港元(二零零四年三月三十一日：2,583,000港元)，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九月三十日之賬面值為3,294,000港元(二零零四年三月三十一日：3,380,000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。

17. 股本

30 September 2004 (Unaudited) 二零零四年九月三十日 (未經審核)		31 March 2004 (Audited) 二零零四年三月三十一日 (經審核)	
No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
1,000,000	10,000	1,000,000	10,000
215,816	2,158	215,800	2,158

本公司已發行股本之變動概述如下：

18. 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 of the Company in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted 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.

No options have been granted or agreed to be granted under the Scheme during the period ended 30 September 2004 and the Company had no options outstanding as at 30 September 2004 and up to the date of approval of these financial statements.

18. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何全職僱員及行政人員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零零二年四月十日起生效，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%。該計劃之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。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事之批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期乃由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計五年或該計劃屆滿日期（倘為較早者）當日結束。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期（必須為營業日）在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授出購股權之財務影響並無於本公司或本集團之資產負債表內記錄，惟以直至購股權獲行使時為止，且並無於損益賬或資產負債表內就其成本扣除任何費用。於購股權獲行使時，本公司會將由此發行之股份按股份面值列作額外股本，而本公司亦會將每股行使價超出股份面值之差額計入股份溢價賬內。於行使日期前被註銷之購股權乃於尚未行使購股權登記冊內刪除。

購股權之持有人無權收取股息或在股東大會上投票。

截至二零零四年九月三十日止期間內，本公司概無授出任何購股權，而於二零零四年九月三十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。

19. RESERVES

The amounts of the Group reserves and the movements therein for the current and prior period are presented in the consolidated statement of changes in equity.

20. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the balance sheet date (31 March 2004: Nil).

21. 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 30 September 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)

22. EVENTS AFTER THE BALANCE SHEET DATE

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

The unaudited turnover and the net profit attributable to shareholders for the period from 1 April 2004 to 31 October 2004 were approximately HK\$201,000,000 and HK\$50,000,000 respectively (for the period from 1 April 2003 to 31 October 2003: approximately HK\$199,000,000 and HK\$58,000,000 respectively). The directors of the Company has resolved to pay an interim dividend amounted to HK\$0.09 per share to the shareholders whose name appeared on the register of members of the Company at the close of business on 30 December 2004 and the register of members of the Company should be closed from 28 December 2004 to 30 December 2004 (both dates inclusive).

23. COMPARATIVE FIGURES

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

19. 儲備

本集團在現時及前期間之儲備及變動款額在綜合權益變動表內呈列。

20. 或然負債

於結算日，本集團並無重大或然負債(二零零四年三月三十一日：無)。

21. 經營租賃安排

本集團根據經營租賃安排租入其若干辦公室物業及展覽場地。辦公室物業之租賃期經協商定出，年期由一年至三年不等。展覽場地之租賃期則按照展覽期而定，一般為少於一星期。

於二零零四年九月三十日，本集團根據有關土地及樓宇之不可撤銷經營租賃於下列時間到期之未來最低租金總數如下：

30 September 2004 二零零四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2004 二零零四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,458	25,222
12,638	1,636
22,096	26,858

22. 結算日後事項

根據會計實務準則第18號，來自參展費之收益於展覽會舉行時確認。由於本集團舉辦之香港國際玩具及禮品展暨亞洲贈品及家居用品展及ASIANA – 亞洲展覽盛事第二部份每年均於十月舉行及完結，而本集團之營業額主要來自此等展覽會所收取之參展費，因此於中期報告內披露每年自四月一日至十月三十一日止期間之未經審核營業額及股東應佔純利，將更能反映本集團之業務運作。

自二零零四年四月一日至二零零四年十月三十一日期間之未經審核營業額及股東應佔純利分別約201,000,000港元及50,000,000港元(自二零零三年四月一日至二零零三年十月三十一日期間：分別約199,000,000港元及約58,000,000港元)。本公司董事議決派付中期股息每股0.09港元予於二零零四年十二月三十日營業時間結束時名列本公司股東名冊之股東，而本公司將於二零零四年十二月二十八日至二零零四年十二月三十日(首尾兩日包括在內)暫停辦理股東登記手續。

23. 比較數字

若干比較數字已予重新分類，以符合本期間之呈報方式。