

9. TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) 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.

The amount of taxation charged to the income statement represents:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Provided for the year	年內準備	8,717	11,475
Over-provision in previous years	過往年度超額準備	(757)	(326)
		7,960	11,149
Overseas income tax	海外利得稅		
Provided for the year	年內準備	40	-
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時差額之轉回	-	(649)
		8,000	10,500

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

		2005 HK\$'000 千港元	%	2004 HK\$'000 千港元	%
Profit before tax	除稅前溢利	44,943		42,746	
Tax at applicable tax rate	按適用稅率計算之稅項	7,865	17.5	7,480	17.5
Effect on difference in overseas tax rate	海外稅率差異之影響	(31)	(0.1)	-	-
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	(202)	(0.4)	3,004	7.0
Utilisation of previously unrecognised tax assets	動用先前未確認之稅項資產	(117)	(0.3)	(20)	-
Over-provision in previous years	過往年度超額準備	(757)	(1.7)	(326)	(0.8)
Estimated tax effect of temporary differences not recognised	未確認遞延稅項資產	1,242	2.8	362	0.8
Tax charges	稅項支出	8,000	17.8	10,500	24.5

9. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率17.5% (二零零四年：17.5%) 提撥準備。其他地區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。

於損益賬內扣除之稅項如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Hong Kong profits tax		
Provided for the year	8,717	11,475
Over-provision in previous years	(757)	(326)
	7,960	11,149
Overseas income tax		
Provided for the year	40	-
Deferred tax		
Reversal of temporary differences	-	(649)
	8,000	10,500

按適用稅率計算的稅項支出及會計溢利對賬如下：

10. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2005 dealt with in the financial statements of the Company is HK\$19,683,000 (2004: HK\$55,526,000).

10. 股東應佔日常業務純利

截至二零零五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19,683,000港元 (二零零四年：55,526,000港元)。

11. DIVIDENDS

Interim dividend paid of HK\$0.09 (2004: HK\$0.09) per ordinary share	已付中期股息每股普通股0.09港元 (二零零四年：0.09港元)
Proposed final dividend of HK\$0.08 (2004: HK\$0.08) per ordinary share	擬派末期股息每股普通股0.08港元 (二零零四年：0.08港元)

Note: At a board meeting on 22 April 2005, the directors proposed a final dividend of HK\$0.08 per ordinary share for the year ended 31 March 2005, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. 股息

2005 HK\$'000 千港元	2004 HK\$'000 千港元
19,423	19,422
17,273	17,264
36,696	36,686

附註：在二零零五年四月二十二日舉行之董事會會議上，董事建議派發截至二零零五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。

12. EARNINGS PER SHARE

Profit attributable to shareholders	股東應佔溢利
Weighted average number of ordinary shares in issue	已發行普通股加權平均股數
Incremental shares from assumed exercise of warrants	假設認股權證獲行使而增加之股份
Diluted weighted average number of shares	經攤薄加權平均股數
Basic earnings per share	每股基本盈利
Diluted earnings per share	每股攤薄盈利

12. 每股盈利

2005 HK\$'000 千港元	2004 HK\$'000 千港元
36,943	32,246
No. of shares in thousand 股份數目(千股)	No. of shares in thousand 股份數目(千股)
215,835	213,800
17,826	1,033
233,661	214,833
HK17 cents港仙	HK15 cents港仙
HK16 cents港仙	HK15 cents港仙

13. FIXED ASSETS

The Group

		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 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	-	925	145	245	1,443	2,500	5,258
Disposals	出售	(15,791)	-	-	-	-	(2,280)	(18,071)
At 31 March 2005	於二零零五年三月三十一日	6,587	3,779	6,124	2,897	5,981	2,500	27,868
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 during the year	年內準備	221	1,203	839	187	171	843	3,464
Written back on disposals	出售撥回	(2,008)	-	-	-	-	(2,016)	(4,024)
Reversal of impairment loss	減值虧損撥回	(2,130)	-	-	-	-	-	(2,130)
At 31 March 2005	於二零零五年三月三十一日	1,249	3,134	4,733	2,780	4,680	347	16,923
Net book value	賬面淨值							
At 31 March 2005	於二零零五年三月三十一日	5,338	645	1,391	117	1,301	2,153	10,945
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 2005, the Group's medium term leasehold land and building situated in Hong Kong is pledged to secure banking facilities granted to the Group.

於二零零五年三月三十一日，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銀行信貸之擔保。

14. INTEREST IN SUBSIDIARIES

		The Company 本公司	
		2005 HK\$'000 千港元	2004 HK\$'000 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	133,285	107,806
Less: Provisions for impairment	減：減值準備	140,961 (318)	115,482 (318)
		140,643	115,164

The amounts due to/from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／欠附屬公司款項乃無抵押、免息及無固定還款期。

14. INTEREST IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries as at 31 March 2005:

14. 於附屬公司之權益(續)

以下為於二零零五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 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pro-Capital Investments Limited	British Virgin Islands 英屬處女群島	US\$50 50美元	100	–	Investment holding 投資控股
Kenfair International Limited 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 exhibitions 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

14. INTEREST IN SUBSIDIARIES (continued)

14. 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\$10 10美元	-	80	Domain name holding 持有互聯網域名
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(北京)會展 有限公司(前稱 「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	Organisation of exhibitions and trade shows in the PRC and provision of consultancy services for exhibition 於中國舉辦展覽會及 貿易展覽會及提供 展覽會顧問服務
Kenfair International (Shanghai) Limited 上海建發展覽有限公司	The PRC 中國	US\$500,000 500,000美元	-	100	Organisation of exhibitions and trade shows in the PRC 於中國舉辦展覽會及 貿易展覽會
Kenfair International (Sichuan) Exhibition Limited 建發(四川)展覽有限公司	The PRC 中國	US\$350,000 350,000美元	-	100	Organisation of exhibitions and trade shows in the PRC 於中國舉辦展覽會及 貿易展覽會

Notes:

- (i) Kenfair Capital (Beijing) Exhibition Management Company Limited, Kenfair International (Shanghai) Limited and Kenfair International (Sichuan) Exhibition Limited were formed as wholly-owned foreign enterprises in the PRC.
- (ii) During the year, the Group disposed of 20% of equity interest in Kenfair Technology Limited to an independent third party.

附註:

- (i) 建發(北京)會展有限公司、上海建發展覽有限公司及建發(四川)展覽有限公司均為於中國成立之外商獨資企業。
- (ii) 於本年度,本集團出售Kenfair Technology Limited 20%股權予一獨立第三者。

15. INTANGIBLE ASSETS

The Group

Cost

At 1 April 2004 and
31 March 2005

成本值

於二零零四年四月一日
及二零零五年三月三十一日

Accumulated amortisation

At 1 April 2004
Amortisation provided for
the year

累積攤銷

於二零零四年四月一日
本年度之攤銷準備

At 31 March 2005

於二零零五年三月三十一日

Net book value

At 31 March 2005

賬面淨值

於二零零五年三月三十一日

At 31 March 2004

於二零零四年三月三十一日

15. 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
23,000	17,632	40,632
2,100	3,132	5,232
2,259	2,290	4,549
4,359	5,422	9,781
18,641	12,210	30,851
20,900	14,500	35,400

16. DEVELOPMENT COSTS FOR SHOWS AND EXHIBITIONS

The Group

16. 展覽會發展成本

本集團

		HK\$'000 千港元
Cost	成本值	
At 1 April 2004	於二零零四年四月一日	9,895
Additions	增添	5,961
Costs expensed for shows and exhibitions postponed during the year	年內延期舉行之展覽會之成本列作開支	(2,889)
At 31 March 2005	於二零零五年三月三十一日	12,967
Accumulated amortisation	累積攤銷	
At 1 April 2004	於二零零四年四月一日	701
Amortisation provided for the year	本年度之攤銷準備	701
At 31 March 2005	於二零零五年三月三十一日	1,402
Net book value	賬面淨值	
At 31 March 2005	於二零零五年三月三十一日	11,565
At 31 March 2004	於二零零四年三月三十一日	9,194
		2005 HK\$'000 千港元
		2004 HK\$'000 千港元
Amount classified as:	列作下列項目之金額：	
current assets	流動資產	5,961
non-current assets	非流動資產	5,604
		11,565
		2,889
		6,305
		9,194

Development costs for shows and exhibitions of HK\$9,194,000 incurred up to 31 March 2004 was capitalised and deferred in which HK\$2,889,000 was classified as current assets and HK\$6,305,000 was classified as non-current assets in the consolidated balance sheet as at 31 March 2004. In the current year, the relevant new shows and exhibitions were postponed and HK\$2,889,000 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\$5,961,000 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 2005.

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9,194,000港元已撥作資本及予以遞延，其中2,889,000港元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，6,305,000港元則列作非流動資產。於現年度，有關新展覽會延期舉行，並將2,889,000港元列作開支及計入損益賬內。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5,961,000港元已撥作資本，並已於二零零五年三月三十一日之綜合資產負債表列作流動資產。

17. INVESTMENT SECURITIES

		17. 投資證券			
		The Group 本集團		The Company 本公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券				
At cost	按成本值	17,352	7,689	15,037	5,374
At market value	按市值	15,925	4,379	13,800	2,084

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.

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。

18. OPTION TO ACQUIRE AN EQUITY INTEREST OF A COMPANY

At cost	按成本值		
Less: Provision for impairment	減：減值準備		

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.

18. 購入一間公司股權之購股權

		The Group 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
		9,434	9,434
		(3,102)	-
		6,332	9,434

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。

18. OPTION TO ACQUIRE AN EQUITY INTEREST OF A COMPANY
(continued)

The Company had not exercised the option as at 31 March 2005 and up to the date of approval of these financial statements.

19. OTHER INVESTMENTS

Equity securities
Listed in Hong Kong, at market value
Listed outside Hong Kong,
at market value

股本證券
於香港上市按市值
於香港境外上市按市值

18. 購入一間公司股權之購股權(續)

於二零零五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。

19. 其他投資

The Group 本集團		The Company 本公司	
2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
24,128	22,272	14,248	13,152
12,480	–	–	–
36,608	22,272	14,248	13,152

At 31 March 2005, the details of other investments in equity securities of which the carrying amount exceeds 10% of the total assets of the Group are as follows:

於二零零五年三月三十一日，其他賬面值超逾本集團資產總值10%之股本證券投資之詳情如下：

Name	Place of incorporation	Principal activities	Particulars and percentage of issued shares held 詳情及所持已發行股份百分比
名稱	註冊成立地點	主要業務	
Cosmopolitan International Holdings Limited (Stock Exchange stock code: 120) 四海國際集團有限公司 (聯交所股份編號：120)	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

20. INTEREST-BEARING BANK BORROWINGS

20. 附息銀行借款

		The Group 本集團	
		2005 HK\$'000 千港元	2004 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	2,299	2,583
		2,299	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	303	6,478
In the second year	第二年	324	303
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,107	1,037
Over five years	五年後	565	958
		2,299	8,776
Portion classified under current liabilities	被列為流動負債部分	(303)	(6,478)
Non-current portion	非流動部分	1,996	2,298

Included above is a bank loan of HK\$2,299,000 (2004: HK\$2,583,000) which is secured by a pledge of a property of the Group situated in Hong Kong with a carrying value of HK\$5,338,000 as at 31 March 2005 (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.

上述已包括銀行貸款2,299,000港元(二零零四年：2,583,000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，有關物業於二零零五年三月三十一日之賬面值為5,338,000港元(二零零四年：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，並須於二零零一年之前以每月分期付款方式攤還。

21. DEFERRED TAX LIABILITIES

The Group

The movements in deferred tax liabilities were as follows:

		Accelerated tax depreciation 加速稅項折舊	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At 1 April 2004/2003	於二零零四年／二零零三年四月一日	-	649
Credited to income statement	計入損益賬	-	(649)
At 31 March 2005/2004	於二零零五年／二零零四年 三月三十一日	-	-

The Group has tax losses arising in Hong Kong amounting to approximately HK\$9,763,000 (2004: HK\$3,194,000) 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 due to the uncertainty in utilisation of the future tax benefits.

21. 遞延稅項負債

本集團

遞延稅項變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At 1 April 2004/2003	於二零零四年／二零零三年四月一日	-	649
Credited to income statement	計入損益賬	-	(649)
At 31 March 2005/2004	於二零零五年／二零零四年 三月三十一日	-	-

本集團有因香港產生約達9,763,000港元(二零零四年：3,194,000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。由於日後稅項利益之使用情況並不明朗，故此並無就此等虧損確認遞延稅項資產。

22. SHARE CAPITAL

22. 股本

		2005		2004	
		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	215,916	2,159	215,800	2,158

22. SHARE CAPITAL (CONTINUED)

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

		Notes 附註	Number of shares in issue 已發行股份 數目 '000 千股	Issued 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 2003	於二零零三年四月一日		209,800	2,098	58,216	60,314
Issue of shares	發行股份	(i)	6,000	60	7,140	7,200
Share issue expenses	股份發行開支		-	-	(600)	(600)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日		215,800	2,158	64,756	66,914
Issue of shares from exercise of warrants	因行使認股權證而發行股份	(ii)	116	1	146	147
At 31 March 2005	於二零零五年三月三十一日		215,916	2,159	64,902	67,061

Notes:

- (i) 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.
- (ii) During the year, 116,000 warrants were exercised for 116,000 shares of HK\$0.01 each at a price of HK\$0.69.

22. 股本(續)

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	Issued 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 2003		209,800	2,098	58,216	60,314
Issue of shares	(i)	6,000	60	7,140	7,200
Share issue expenses		-	-	(600)	(600)
At 31 March 2004 and 1 April 2004		215,800	2,158	64,756	66,914
Issue of shares from exercise of warrants	(ii)	116	1	146	147
At 31 March 2005		215,916	2,159	64,902	67,061

附註：

- (i) 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。
- (ii) 於本年度內，116,000份認股權證因獲行使而按每股0.69港元之價格發行116,000股每股面值0.01港元之股份。

23. 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.

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.

23. 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。

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。

23. SHARE OPTION SCHEME (continued)

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 2005 and up to the date of approval of these financial statements.

24. RESERVES

(a) The 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) The Company

23. 購股權計劃(續)

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，而於二零零五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。

24. 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 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2003	於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 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	64,756	7,076	23,063	22,501	117,396
Issue of shares from exercise of warrants	因行使認股權證而 發行股份	146	-	(67)	-	79
Net profit for the year	年內純利	-	-	-	19,683	19,683
2005 interim dividend	二零零五年中期股息	-	-	-	(19,423)	(19,423)
2005 proposed final dividend	二零零五年擬派末期股息	-	-	-	(17,273)	(17,273)
At 31 March 2005	於二零零五年三月三十一日	64,902	7,076	22,996	5,488	100,462

24. RESERVES

(b) The 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 therefore 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 28) 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. During the year, 116,000 warrants were exercised for 116,000 shares of HK\$0.01 each at HK\$0.69 per share and 43,044,000 warrants were outstanding at 31 March 2005. If the outstanding warrants at 31 March 2005 are fully exercised, the Company will be required to issue 43,044,000 new shares.

25. PLEDGED BANK DEPOSITS

At 31 March 2005, the Group's bank deposits amounting to HK\$2,652,000 (2004: Nil) have been pledged to a bank for issue of bank guarantee of EUR200,000 in relation to the lease of space in an overseas exhibition venue.

The Company did not pledge any of its assets as at year end (2004: Nil).

26. CONTINGENT LIABILITIES

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

24. 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28)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)認購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。於本年度內，116,000份認股權證因獲行使而按每股0.69港元之價格發行116,000股每股面值0.01港元之股份，而於二零零五年三月三十一日尚有43,044,000份認股權證未獲行使。倘該等於二零零五年三月三十一日尚未行使之認股權證獲悉數行使，則本公司將須予發行43,044,000股新股份。

25. 已抵押銀行存款

於二零零五年三月三十一日，本集團為有關租賃海外展覽會之展位而獲授之銀行擔保200,000歐元而將其銀行存款2,652,000港元(二零零四年：無)抵押於一間銀行。

本公司於年終並無將其任何資產作抵押(二零零四年：無)。

26. 或然負債

本集團及本公司於結算日並無任何重大或然負債(二零零四年：無)。

27. 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 2005, 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 (2004: Nil).

28. MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2005, the Group had not entered into any material related party transactions which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

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 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 set out in a circular issued by the Company on 7 November 2003.

29. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2005.

27. 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。

於二零零五年三月三十一日，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：

The Group 本集團	
2005 HK\$'000 千港元	2004 HK\$'000 千港元
7,310	25,222
9,309	1,636
16,619	26,858

本公司於結算日並無任何重大經營租賃安排(二零零四年：無)。

28. 關連人士交易

董事認為，於截至二零零五年三月三十一日止年度，本集團並無在本集團日正常業務過程中以一般商業條款訂立任何重大關連人士交易。

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，故根據上市規則之規定，平安乃關連人士。有關該等交易之進一步詳情載於本公司於二零零三年十一月七日刊發之通函內。

29. 授權刊發財務報表

本財務報表於二零零五年四月二十二日獲董事會批准及授權刊發。