

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2005

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 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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and 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").

These consolidated interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 March 2005.

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRS") (which also include HKASs and Interpretations) issued by the HKICPA that affect the Group and have been adopted for the first time for the Review Period's financial statements:

HKAS 1	Presentation of financial statements
HKAS 7	Cash flow statements
HKAS 8	Accounting policies, changes in accounting estimates and errors
HKAS 10	Events after the balance sheet date
HKAS 12	Income taxes
HKAS 14	Segment reporting
HKAS 16	Property, plant and equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee benefits
HKAS 21	The effect of changes in foreign exchange rates
HKAS 23	Borrowing costs
HKAS 24	Related party disclosures
HKAS 27	Consolidated and separate financial statements
HKAS 32	Financial instruments: disclosures and presentation
HKAS 33	Earnings per share
HKAS 36	Impairment of assets
HKAS 37	Provisions, contingent liabilities and contingent assets
HKAS 38	Intangible assets
HKAS 39	Financial instruments: recognition and measurement
HKFRS 2	Share-based payments
HKFRS 3	Business combinations
HKAS-Int 12	Consolidation – special purpose entities

綜合財務報表附註

截至二零零五年九月三十日止期間

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。

本集團之主要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。

2. 編製基準及重大會計政策

綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則第34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。

此等綜合中期財務報表應與截至二零零五年三月三十一日止年度之經審核年度財務報表一併閱覽。

本集團各公司間之重大交易及結餘已於綜合賬目時對銷。

編製中期財務報表所採納之會計政策及編製基準乃與編製截至二零零五年三月三十一日止之年度財務報表所採納者一致，惟有關本集團就回顧期間之財務報表首次採納下列由香港會計師公會所頒佈對本集團產生影響之新增及經修訂香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則及詮釋）則除外：

香港會計準則第1號	財務報表之呈列
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計之變動及誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部呈報
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借款成本
香港會計準則第24號	關連方披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	以股份支付之付款
香港財務報告準則第3號	業務合併
香港會計準則詮釋第12號	綜合賬目 – 為特殊目的成立之實體

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKAS-Int 15	Operating leases – incentives
HKAS-Int 21	Income taxes – recovery of revalued non-depreciable assets
HK-Int 4	Leases – determination of the length of lease term in respect of Hong Kong land leases

The adoption of above HKASs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's consolidated financial statements except for the following HKASs:

(a) HKAS 17

In prior periods, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and leasehold buildings. The Group's leasehold land is classified as an operating lease, because the title of land is not expected to pass to the Group by the end of the lease term, and is reclassified from fixed assets to prepaid land premiums/land lease payments, while leasehold buildings continue to be classified as part of fixed assets. Prepaid land premiums for land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in fixed assets.

This change in accounting policy has had no effect on the consolidated income statement and retained earnings. The comparatives on the consolidated balance sheet for the year ended 31 March 2005 have been restated to reflect the reclassification of leasehold land.

(b) HKAS 32 and HKAS 39 – Financial instruments

Equity securities

In prior periods, the Group classified its investments in equity securities as long term investments which were held for non-trading purposes and were stated at cost less any impairment losses.

Upon the adoption of HKASs 32 and 39, these securities are classified as available-for-sale investments. Available-for-sale investments are those non-derivative investments in listed and unlisted equity securities that are designated as available-for-sale or are not classified in any of the other categories of financial assets as defined in HKAS 39. After initial recognition, available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and discounted cash flow analysis and option pricing models.

When the fair value of unlisted equity securities cannot be reliably measured because (1) the variability in the range of reasonable fair value estimates is significant for that investment, or (2) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost.

2. 編製基準及重大會計政策 (續)

香港會計準則詮釋第15號	經營租賃 – 優惠
香港會計準則詮釋第21號	入息稅 – 收回重估價值之非折舊資產
香港會計準則詮釋第4號	租賃 – 就香港土地租賃釐定租賃期限

採納上述香港會計準則對本集團之會計政策及本集團綜合財務報表之計算方法並無產生重大影響，惟下列之香港會計準則除外：

(a) 香港會計準則第17號

於過往期間，業主自用租賃土地及樓宇乃按成本減累計折舊及任何減值虧損列賬。

採納香港會計準則第17號後，本集團之租賃土地及樓宇權益乃劃分為租賃土地及租賃樓宇。本集團之租賃土地分類為經營租賃，原因是預期土地業權不會於租賃期完結時轉移予本集團，並由固定資產重新分類為預付地價/土地租賃款項，而租賃樓宇則繼續列作固定資產一部份。就有關經營租賃下之土地租賃款項之預付地價初步按成本列賬，其後則於租賃期內以直線法攤銷。倘租賃款項無法可靠地在土地及樓宇部份之間作出分配，則整筆租賃款項會列入土地及樓宇成本作固定資產之融資租賃。

此項會計政策變動對綜合損益賬及保留盈利並無影響。於截至二零零五年三月三十一日止年度之綜合資產負債表內之比較數字已予重列，以反映租賃土地之重新分類。

(b) 香港會計準則第32號及第39號 – 金融工具

股本證券

於過往期間，本集團將其股本證券投資分類為長期投資，該等投資乃持有作非買賣用途，並以成本扣除任何減值虧損列賬。

採納香港會計準則第32號和第39號後，該等證券分類為可供銷售投資。可供銷售投資乃指該等指定為可供銷售或並未分類為按照香港會計準則第39號所定義之其他財務資產類別之上市及非上市股本證券之非衍生工具投資。於初步確認後，可供銷售投資按公平值計量，所產生之盈虧確認為權益之一個單獨組成部分，直至該投資出售、收回或另行轉讓為止，或直至該投資被釐定出現減值時，過往於股本呈列之有關累計盈虧會計入損益賬。

在管理有序之金融市場中交投活躍之投資，其公平值乃參考結算日收盤時市場之買入報價來確定。對於沒有活躍市場之投資，其公平值通過估價技術，採用近期按公平原則進行之市場交易；參照幾乎相同之另一種投資工具之現行市價；貼現現金流量分析及期權定價模式來釐定。

倘非上市股本證券之公平值由於(1)合理之公平值估計範圍之變動相對該投資而言屬重大，或(2)在上述範圍內之各種估計值之概率未能合理地衡量及用於估計公平值，而不能可靠地計算時，則該等證券按成本列賬。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKAS 32 and HKAS 39 – Financial instruments (Continued)

Equity securities (continued)

The Group assessed at each balance sheet date whether there is any objective evidence that an available-for-sale investment is impaired as a result of one or more events that occurred after the initial recognition of the assets ("loss events"), and that the loss event has an impact on the estimated future cash flows that can be reasonably estimated.

If there is objective evidence of impairment, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in the income statement. The amount of the loss recognised in the income statement shall be the difference between the acquisition cost and current fair value, less any impairment loss on that available-for-sale investment previously recognised in the income statement.

The Group's investment securities which were previously stated at cost less provision for impairment losses are now classified as available-for-sale financial assets and carried in the balance sheet at their fair values. The amount, being the difference between the fair values of these available-for-sale financial assets and their previous carrying amounts, of approximately HK\$1,427,000 as at 31 March 2005 was debited to the Group's opening equity as at 1 April 2005. The effect of the above changes are summarised in note 3 to the consolidated financial statements. In accordance with the transitional provisions of HKAS 39, comparative figures have not been restated.

In prior periods, the Group's other investments which were previously carried at fair values are now classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are those investments acquired principally for the purpose of trading. Any gain or loss arising from change in the fair value of the financial assets is recognised in the income statement.

In prior periods, the Group's investment in option to acquire an equity interest of a company was classified as non-current investments and was stated at cost less provision for impairment. This investment is now classified as available-for-sale financial assets and carried in the balance sheet at its fair value.

(c) HKFRS 2 – Share-based payments

In prior years, no amount was recognized when options were granted. If the option holders choose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments ("equity-settled transactions"), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted. The Group recognises the fair value of share options granted as an expense in the income statement over the vesting period with a corresponding increase being recognised in an option reserve. The related option reserve is transferred to share capital and share premium, together with the exercise price, when the option holder exercises its rights.

As no share options were granted by the Company since the share option scheme became effective on 10 April 2002, no adjustment is made in the Group's interim financial statements.

2. 編製基準及重大會計政策 (續)

(b) 香港會計準則第32號及第39號 – 金融工具 (續)

股本證券 (續)

在每一結算日，本集團評估在資產初步確認之後有否發生一項或多項事件而導致有任何客觀證據顯示可供銷售投資出現減值（「虧損事件」），而虧損事件對被可靠計量之估計未來現金流量產生影響。

倘客觀證據顯示存在減值，之前直接在權益中確認之累計虧損應從權益中轉出，並在損益賬中確認。在損益賬中確認之虧損金額應為購買成本及當前公平值之間之差額，減去可供銷售投資先前在損益賬中確認之減值虧損。

過往按成本扣除減值虧損撥備列賬之本集團投資證券現已分類為可供銷售財務資產，並按其公平值於資產負債表列賬。於二零零五年三月三十一日之有關金額（即該等可供銷售財務資產之公平值與其以往賬面值之間之差額）約1,427,000港元已自本集團於二零零五年四月一日之期初權益扣除。上述變動產生之影響已於綜合財務報表附註3概述。按照香港會計準則第39號之過渡性條文，比較數字並無予以重列。

於過往期間，過往按公平值列賬之本集團其他投資現已分類為按公平值計入損益賬之財務資產。按公平值計入損益賬之財務資產乃主要購入作買賣用途之投資。財務資產公平值變動所產生之任何盈虧乃於損益賬確認。

於過往期間，本集團於購入一間公司股權之購股權之投資乃分類為非流動投資並以成本值扣除減值虧損列賬。該項投資現已分類為可供銷售財務資產並按公允價於資產負債表列賬。

(c) 香港財務報告準則第2號 – 以股份支付之付款

於過往年度，於授出購股權時不會確認任何款額。倘購股權持有人選擇行使購股權，股本之面值及股份溢價僅以應收之購股權行使價為限入賬。

採納香港財務報告準則第2號後，當僱員（包括董事）提供服務作為股本工具之代價（股本結算交易），與僱員進行之股本結算交易之成本乃參考授出金融工具當日之公平值計算。本集團將授出之購股權之公平值於歸屬期內在損益賬確認為開支，且於購股權儲備確認為相應之增加。當購股權持有人行使其權利時，相關購股權儲備連同行使價會轉撥至股本及股份溢價。

由於自購股權計劃於二零零二年四月十日生效以來，本公司並無授出購股權，故並無於本集團之中期財務報表作出調整。

3. SUMMARY OF EFFECT OF ADOPTING NEW HKFRSs
Effect on opening balances of total equity at 1 April 2005

3. 採納新香港財務報告準則之影響概要
對二零零五年四月一日總權益之期初結餘之影響

		Net unrealised losses reserve 未變現虧損淨額儲備 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 總權益 (Unaudited) (未經審核) HK\$'000 千港元
Opening adjustment: HKAS 39 Cumulative loss in fair value of available-for-sale financial assets (note 2(b))	期初調整： 香港會計準則第39號 可供銷售財務資產公平值之累計虧損 (附註2(b))	(1,427)	(1,427)
Total effect at 1 April 2005	於二零零五年四月一日之總影響	<u>(1,427)</u>	<u>(1,427)</u>

4. SEGMENT INFORMATION

Segment information is presented by way of two segments: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment basis, by geographical segment.

The Group's turnover and operating profits 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 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

For the six months ended 30 September 2005 (Unaudited)

4. 分類資料

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

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補充服務之一個業務分類，故此並無對本集團之營業額及經營溢利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

截至二零零五年九月三十日止六個月(未經審核)

	Hong Kong		The People's Republic of China ("PRC") 中華人民共和國 (「中國」)		Republic of Poland ("Poland") 波蘭共和國 (「波蘭」)		United States of America ("USA") 美利堅合眾國 (「美國」)		Consolidated 綜合	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Segment revenue:	分類收益：									
Turnover for shows and exhibitions and providing ancillary services	14,057	10,635	2,739	-	9,811	-	13,812	19,186	40,419	29,821
Other segment information:	其他分類資料：									
Segment assets	224,174	216,010	12,259	13,667	-	-	-	-	236,433	229,677
Capital expenditure	239	572	69	-	-	-	-	-	308	572

5. TURNOVER AND REVENUE

Turnover represents the aggregate of participation fee income, hotel and travel package income, advertising fee income and portal income from exhibitions and trade shows. It is stated net of output value added tax of approximately HK\$1,867,000 (for the six months ended 30 September 2004: HK\$Nil) accrued at 22% of the gross income generated from the exhibition and trade show held in Poland.

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

5. 營業額及收益

營業額指來自展覽會及貿易展覽會之參展費收入、酒店及旅遊套票收入、廣告費收入及入門網站收入總和。此等收入在減去銷項增值稅約1,867,000港元(截至二零零四年九月三十日止六個月：零港元)後列賬。有關稅項在波蘭舉辦之貿易展覽會所產生之總收入22%累計。

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	
		2005	2004
		二零零五年	二零零四年
		(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	26,362	19,217
Hotel and travel package income	酒店及旅遊套票收入	8,698	5,374
Advertising fee income	廣告費收入	4,109	4,017
Portal income	入門網站收入	1,250	1,213
		40,419	29,821
Other revenue	其他收益		
Interest income	利息收入	387	6
Sundry income	雜項收入	99	41
		486	47
Total revenue	總收益	40,905	29,868

6. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities is stated after charging:	經營業務虧損已扣除：
Amortisation of intangible assets	無形資產攤銷
Amortisation of development costs for shows and exhibitions	展覽會發展成本攤銷
Depreciation	折舊
Development costs expensed for shows and exhibitions held during the period	期內舉行之展覽會之發展成本列作開支
Impairment of interest in an option to acquire an equity interest of a company	購入一間公司股權之購股權減值虧損
Minimum lease payments under operating leases of land and buildings (note (i))	土地及樓宇經營租賃之最低租賃付款(附註(i))
Staff costs (including directors' remuneration) (note (ii))	員工成本(包括董事酬金)(附註(ii))
– salaries and wages	– 薪金及工資
– retirement benefit scheme contributions	– 退休福利計劃供款
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現虧損
Loss on disposal of fixed assets	出售固定資產之虧損
and after crediting:	並經計入：
Other income:	其他收入：
Gain on disposal of fixed assets	出售固定資產之收益

Notes:

- (i) The amount includes rental paid for the venue of exhibitions and trade shows held in the USA and Poland, net of input value added tax of approximately HK\$380,000 (for the six months ended 30 September 2004: HK\$Nil) accrued at 22% of the gross rental expenses paid for the exhibition and trade show held in Poland for the period.
- (ii) Staff costs of approximately HK\$Nil (for the six months ended 30 September 2004: HK\$5,668,000) and rental charges of approximately HK\$Nil (for the six months ended 30 September 2004: HK\$1,475,000) have been capitalised in "Development costs for shows and exhibitions" and excluded in the disclosures above.

7. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款之利息
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6. 經營業務虧損

Six months ended 30 September 截至九月三十日止六個月	
2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元

	2,274	2,274
	595	351
	1,291	1,698
	5,639	2,889
	2,507	-
	6,919	4,449
	21,549	14,994
	488	489
	3,248	7,981
	134	-
	-	717

附註：

- (i) 該筆款項包括一項於美國及波蘭舉行貿易展覽會之場地所支付之租金，已扣除按本期間就波蘭舉行貿易展覽會租金支出總額22%累計之進項增值稅約380,000港元(截至二零零四年九月三十日止六個月：零港元)。
- (ii) 員工成本約零港元(截至二零零四年九月三十日止六個月：5,668,000港元)及租金支出約零港元(截至二零零四年九月三十日止六個月：1,475,000港元)已於「展覽會發展成本」內撥作資本及並不包括在以上之披露內。

7. 融資成本

Six months ended 30 September 截至九月三十日止六個月	
2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元	2004 二零零四年 (Unaudited) (未經審核) HK\$'000 千港元

	67	111
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8. TAXATION

The amount of taxation charged to the consolidated income statement represents:

Hong Kong profits tax	香港利得稅
Provided for the period	期內準備
Under-provision in previous years	過往年度追加準備
Overseas income tax	海外利得稅
Provided for the period	期內準備

At 30 September 2005, the Group had no significant unrecognised deferred tax.

9. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2005 (for the six months ended 30 September 2004: Nil).

10. LOSS PER SHARE

8. 稅項

於綜合損益賬內扣除之稅項如下：

Six months ended 30 September	
截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
-	-
67	-
67	-
-	-
67	-

於二零零五年九月三十日，本集團並無重大未確認遞延稅項。

9. 股息

本公司董事會不建議派發截至二零零五年九月三十日止六個月之中期股息(截至二零零四年九月三十日止六個月：無)。

10. 每股虧損

Loss attributable to shareholders	股東應佔虧損
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 loss per share	每股基本虧損
Diluted loss per share	每股攤薄虧損

Six months ended 30 September	
截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
55,744	36,340
No. of shares in thousand	No. of shares in thousand
股份數目(千股)	股份數目(千股)
215,932	215,805
18,074	18,737
234,006	234,542
HK25.8 cents港仙	HK16.8 cents港仙
HK23.8 cents港仙	HK15.5 cents港仙

11. FIXED ASSETS

11. 固定資產

(Unaudited) (未經審核)		Leasehold buildings 租賃樓宇 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 2005	於二零零五年四月一日	3,293	3,779	6,124	2,897	5,981	2,500	24,574
Additions	增添	-	51	9	-	248	-	308
Disposals	出售	-	-	-	-	(178)	-	(178)
Exchange difference	匯兌差額	-	-	2	-	10	-	12
At 30 September 2005	於二零零五年九月三十日	3,293	3,830	6,135	2,897	6,061	2,500	24,716
Accumulated depreciation and impairment:	累積折舊及減值:							
At 1 April 2005	於二零零五年四月一日	792	3,134	4,733	2,780	4,680	347	16,466
Provided for the period	期間內準備	115	204	328	46	181	417	1,291
Disposals	出售	-	-	-	-	(44)	-	(44)
Exchange difference	匯兌差額	-	-	-	-	2	-	2
At 30 September 2005	於二零零五年九月三十日	907	3,338	5,061	2,826	4,819	764	17,715
Net book value:	賬面淨值:							
At 30 September 2005	於二零零五年九月三十日	2,386	492	1,074	71	1,242	1,736	7,001
At 31 March 2005 (Audited and restated)	於二零零五年三月三十一日 (經審核及經重列)	2,501	645	1,391	117	1,301	2,153	8,108

12. INTANGIBLE ASSETS

12. 無形資產

(Unaudited) (未經審核)		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 合計 HK\$'000 千港元
Cost:	成本值:			
At 1 April 2005 and at 30 September 2005	於二零零五年四月一日及 於二零零五年九月三十日	23,000	17,632	40,632
Accumulated amortisation:	累積攤銷:			
At 1 April 2004	於二零零四年四月一日	4,359	5,422	9,781
Amortisation provided for the period	期間攤銷準備	1,130	1,144	2,274
At 30 September 2005	於二零零五年九月三十日	5,489	6,566	12,055
Net book value:	賬面淨值:			
At 30 September 2005	於二零零五年九月三十日	17,511	11,066	28,577
At 31 March 2005 (Audited)	於二零零五年三月三十一日 (經審核)	18,641	12,210	30,851

13. DEVELOPMENT COSTS FOR SHOWS AND EXHIBITIONS

13. 展覽會發展成本

(Unaudited)
(未經審核)
HK\$'000
千港元

Cost:	成本值：	
At 1 April 2005	於二零零五年四月一日	12,967
Cost expensed for shows and exhibitions held during the period	期內延期舉行之展覽會之成本列作開支	(6,781)
At 30 September 2005	於二零零五年九月三十日	6,186
Accumulated amortisation:	累積攤銷：	
At 1 April 2005	於二零零五年四月一日	1,402
Amortisation provided for the period	期間攤銷準備	595
Written back on cost expensed	成本列作開支時撇銷	(1,142)
At 30 September 2005	於二零零五年九月三十日	855
Net book value:	賬面淨值：	
At 30 September 2005	於二零零五年九月三十日	5,331
At 31 March 2005	於二零零五年三月三十一日	11,565

30 September 2005	31 March 2005
二零零五年九月三十日	二零零五年三月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

Amount classified as:	有關金額分類為：		
Current assets	流動資產	-	5,961
Non-current assets	非流動資產	5,331	5,604
		5,331	11,565

Development costs for shows and exhibitions of HK\$11,565,000 up to the year ended 31 March 2005 was capitalised and deferred in which HK\$5,961,000 was classified as current assets and HK\$5,604,000 was classified as non-current assets in the consolidated balance sheet as at 31 March 2005. During the six months ended 30 September 2005, the relevant shows and exhibitions were held and their net book value of HK\$5,639,000 was expensed and charged to the consolidated income statement. The remaining balance of net book value of HK\$5,331,000 is classified as non-current assets and is amortised on a straight-line basis over a period of 10 years.

於截至二零零五年三月三十一日止年度產生之展覽會發展成本11,565,000港元已撥作資本及予以遞延，其中5,961,000港元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，5,604,000港元則列作非流動資產。有關展覽會於截至二零零五年九月三十日止六個月內舉行，並將其賬面淨值5,639,000港元列作開支及計入綜合損益賬內。賬面淨值餘額5,331,000港元則列作非流動資產並按直線法於十年年內攤銷。

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity securities listed in Hong Kong	於香港上市之股本證券
At cost	按成本
Opening adjustment for cumulative loss in fair value (note 3)	公平值之累積虧損之 期初調整 (附註3)
Fair value adjustment for the period	期間公平值調整
At market value	按市值

In the opinion of the directors, the Group held the investment securities which are now classified as available-for-sale financial assets for long-term investment purpose. Therefore no provision for temporary diminution in market value was made in the financial statements for the year ended 31 March 2005.

14. 可供銷售財務資產

30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2005 二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
17,352	17,352
(1,427)	-
15,925	17,352
102	-
16,027	17,352
16,027	15,925

董事認為，本集團持有投資證券(現已分類為可供銷售財務資產)作長期投資用途。故於截至二零零五年三月三十一日止年度之財務報表內並無就市值之暫時減值提撥準備。

15. OPTION TO ACQUIRE AN EQUITY INTEREST OF A COMPANY

At cost	按成本值
Less: Provision for impairment	減：減值準備
Exchange difference	匯兌差額

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").

15. 購入一間公司股權之購股權

30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2005 二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,434	9,434
(5,609)	(3,102)
122	-
3,947	6,332

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」)。

15. OPTION TO ACQUIRE AN EQUITY INTEREST OF A COMPANY (CONTINUED)

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.

At 30 September 2005 and up to the date of approval of these financial statements, the Company had not exercised the option.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities	股本證券
Listed in Hong Kong at market value	於香港上市按市值
Listed outside Hong Kong at market value	於香港境外上市按市值

15. 購入一間公司股權之購股權(續)

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。

於二零零五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。

16. 按公平值計入損益賬之財務資產

30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2005 二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
20,880	24,128
12,480	12,480
33,360	36,608

17. INTEREST-BEARING BANK BORROWINGS

Bank loans, secured	有抵押銀行貸款
Not wholly repayable within five years	毋須於五年內悉數償還
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
In the second year	第二年
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)
Over five years	五年後
Portion classified under current liabilities	被列為流動負債部份
Non-current portion	非流動部份

All bank loans outstanding at 31 March 2005 were fully repaid on 12 August 2005.

17. 附息銀行借款

30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2005 二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
-	2,299
-	303
-	324
-	1,107
-	565
-	2,299
-	(303)
-	1,996

於二零零五年三月三十一日之所有未償還銀行貸款已於二零零五年八月十二日悉數償付。

18. SHARE CAPITAL

		18. 股本		31 March 2005	
		30 September 2005		31 March 2005	
		二零零五年九月三十日		二零零五年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
		No. of shares	Amounts	No. Shares	Amounts
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	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	215,936	2,159	215,916	2,159

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：

		Number of share in issue	Issued share capital	Share premium account	Total
		已發行股份數目	已發行股本	股份溢價賬	合計
		'000	HK\$'000	HK\$'000	HK\$'000
		千股	千港元	千港元	千港元
At 1 April 2005	於二零零五年四月一日	215,916	2,159	64,902	67,061
New issue of shares from exercise of warrants	因行使認股權證而新發行股份	20	-	25	25
At 30 September 2005	於二零零五年九月三十日	215,936	2,159	64,927	67,086

19. 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.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the Review Period, there was no option granted by the Company and the Company had no options outstanding as at 30 September 2005 and up to the date of approval of these financial statements.

19. 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。

購股權之持有人無權收取股息或在股東大會上投票。

於回顧期間內，本公司概無授出任何購股權，而於二零零五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。

20. 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.

21. PLEDGED BANK DEPOSITS

At 30 September 2005, Group had no bank deposits pledged to any bank (31 March 2005: HK\$2,652,000 were pledged for issue of bank guarantee of EUR200,000 in relation to the lease of space in an overseas exhibition venue).

22. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 30 September 2005 (31 March 2005: Nil).

23. 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 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)

24. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2005, the Group had not entered into any significant related party transactions.

25. EVENTS AFTER THE BALANCE SHEET DATE

According to HKAS 18, revenue from the receipt of participation fee is recognised when the event takes place. As the "Hong Kong International Toys & Gifts Show" and the "Asian Gifts, Premium & Household Products Show" and "Mega Show Part 2" 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 2005 to 31 October 2005 were approximately HK\$223,000,000 and HK\$23,000,000 respectively (for the period from 1 April 2004 to 31 October 2004: approximately HK\$201,000,000 and HK\$50,000,000). The directors of the Company has resolved to pay an interim dividend amounted to HK\$0.05 per share to the shareholders whose name appeared on the register of members of the Company at the close of business on 14 January 2006 and the register of members of the Company should be closed from 12 January 2006 to 14 January 2006 (both dates inclusive).

After the balance sheet date, 19,516,000 warrants were exercised for 19,516,000 shares of HK\$0.01 each at a subscription price of HK\$0.69.

26. COMPARATIVE FIGURES

For the adoption of the new and revised HKFRS described in note 2 above, certain comparative figures have been reclassified to conform with the current period's presentation.

27. AUTHORISATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been reviewed by the audit committee of the Company and were approved and authorised for issue by the Board on 28 December 2005.

20. 儲備

本集團在本期間及上一期間之儲備及變動款額在綜合權益變動表內呈列。

21. 已抵押銀行存款

於二零零五年九月三十日，本集團並無將其銀行存款抵押予任何銀行(二零零五年三月三十一日：就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2,652,000港元元抵押)。

22. 或然負債

於二零零五年九月三十日，本集團並無任何重大或然負債(二零零五年三月三十一日：無)。

23. 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。

於二零零五年九月三十日，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：

30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2005 二零零五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
16,277	7,310
9,907	9,309
26,184	16,619

24. 重大關連人士交易

於截至二零零五年九月三十日止六個月，本集團並無訂立任何重大關連人士交易。

25. 結算日後事項

根據香港會計準則第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「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。

自二零零五年四月一日至二零零五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223,000,000港元及23,000,000港元(自二零零四年四月一日至二零零四年十月三十一日期間：約201,000,000港元及50,000,000港元)。本公司董事議決派付中期股息每股0.05港元予於二零零六年一月十四日營業時間結束時名列本公司股東名冊之股東，而本公司將於二零零六年一月十二日至二零零六年一月十四日(首尾兩日包括在內)暫停辦理股東登記手續。

於結算日後，19,516,000份認股權證按認購價0.69港元行使，涉及19,516,000股每股面值0.01港元之股份。

26. 比較數字

因應上文附註2所述採納新增及經修訂之香港財務報告準則，若干比較數字已予重新分類，以符合本期間之呈報方式。

27. 授權刊發中期財務報表

本綜合中期財務報表已由本公司之審核委員會審閱，並於二零零五年十二月二十八日獲董事會批准及授權刊發。