

Notes to the Financial Statements

For the year ended October 31, 2000

41. Related Party Transactions

	Exhibition income		Subcontracting fee		Consultancy fee		Receivable		Payable	
	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Associates (Note 1)	<u>-</u>	<u>509</u>	<u>-</u>	<u>1,783</u>	<u>-</u>	<u>-</u>	<u>2,027</u>	<u>2,860</u>	<u>309</u>	<u>2,972</u>
Related companies (Note 2)	<u>4,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851</u>	<u>10,842</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes:

- (1) All transactions were carried out at cost plus a percentage of mark-up.
- (2) One of the directors of these related companies who is not an employee or a director or a shareholder of the Company is related to one of the directors of the Company.

42. Particulars of Principal Subsidiaries

Details of the Company's principal subsidiaries at October 31, 2000 are as follows:

Name	Place of incorporation or registration/operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/registered capital held by the Group %	Principal activities
Artcom Graphic Co, Ltd	Thailand	Baht 200,000	29 (Note)	Banner inkjet and graphic design and installation
AM-Media Sdn Bhd	Malaysia	Ringgit Malaysia 2,520,000	50 (Note)	Property investment
Beijing Pico Exhibition Services Co., Ltd. @	The People's Republic of China	RMB16,025,540	70	Exhibition construction
Best Century Industries Limited	Hong Kong	HK\$2	100	Property holding

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
BizArts Creative Pte Ltd	Republic of Singapore	S\$300,000	100	Entertainment, video production and facility research services, and acting as exhibition fair and convention organisers
Dimensions Marketing Communications Pte Ltd	Republic of Singapore	S\$50,000	95	Exhibition designers and fabricators, outdoor advertising contractors, event management and promotion agents
ExhibitionOne.com Limited	British Virgin Islands	US\$50,000	52	Internet business
eXpoMan.com Limited	Hong Kong	HK\$2	52	Internet business
Gain Point Properties Limited	Hong Kong/ The People's Republic of China	HK\$10	100	Property holding
GT Communication (M) Sdn Bhd @	Malaysia	Ringgit Malaysia 55,002	50 (Note)	Graphic design
Guangzhou Pico Exhibition Services Co., Ltd. @	The People's Republic of China	HK\$5,000,000	100	Exhibition construction

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
HIECC Management Co Ltd @	Vietnam	US\$3,700,000	70	To build and manage an exhibition and convention centre No. 446 Hoang Van Thu St. Ward 4. Tan Binh District, Hochiminh City, to 1st Vietnamese economic organisations lease the surface in the building restaurants as well as to provide other services relating to the operating activities of the exhibition and convention centre
Inter-Expo Services Limited	Hong Kong	HK\$2	100	Exhibition construction
Intertrade Lanka Management (Pvt) Ltd @	Sri Lanka	RS8,472,500	100	Operators of exhibitions and convention centre
Intertrade Services Pte Ltd	Niue	US\$100	100	Providing Management Service
Intertrade (Sri Lanka) Pte Ltd	Republic of Singapore	S\$2	100	Investment holding
Intertrade (Vietnam) Pte Ltd	Republic of Singapore	S\$2	100	Providing services relating exhibitions and trade fairs
Joya Development Limited	Hong Kong	HK\$2	100	Property holding

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Key Talent International Limited	Hong Kong	HK\$2	100	Property holding
Millboard Limited @	British Virgin Islands	US\$1	100	Investment holding
Multi Designs Co Ltd	Thailand	Baht 400,000	29 (Note)	Exhibition museum and interior design
Nomura (Asia Pacific) Corporation Pte Ltd	Republic of Singapore	S\$350,000	60	Exhibition contractors, design, fabrication and construction of interior architecture
Parico Electrical Engineering Sdn Bhd @	Malaysia	Ringgit Malaysia 100,000	50 (Note)	Electrical specialists and contractors for exhibitions, housing and industries
Pico Art Exhibit Inc @	United States of America	US\$1,000	90	Design and fabrication of exhibition stands and exhibits
Pico Art International (Australia) Pty Ltd	Australia	A\$2	100	Exhibition design
Pico Art International Pte Ltd	Republic of Singapore	S\$1,390,000	100	Exhibition designers and fabricators, outdoor advertising contractors, construction and interior design and general advertising agents

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico Exhibits (HK) Limited	Hong Kong/ The People's Republic of China and Asia	HK\$10,000	100	Interior renovation
Pico Group (Europe) Limited @	United Kingdom	GBP100,000	100	Exhibition contractors
Pico Hong Kong Limited	Hong Kong	HK\$100	100	Exhibition design & construction
Pico Indochina Pte Ltd	Republic of Singapore	S\$200,000	100	Contracting for outdoor advertising and erecting of exhibition stalls, inclusive of carpentry work
Pico International (Bahrain) WLL@	Bahrain	BAH40,000	49 (Note)	Exhibition design and the fabrication and construction of exhibition booths together with related activities
Pico International (China) Limited	British Virgin Islands/The People's Republic of China	HK\$1,000	100	Exhibition construction
Pico International (China) Limited	Hong Kong	HK\$10,000	100	Exhibition construction
Pico International, Inc	United States of America	US\$1,000	100	Regional Centre

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico International Ltd.	Japan	Yen 10,000,000	100	Exhibition construction and interior renovation
Pico International (HK) Limited	Hong Kong	HK\$1,000 – ordinary HK\$2,500,000 – non-voting deferred *	100 –	Investment holding
Pico International Enterprise (Thailand) Company Limited	Thailand	Baht 14,670,000 ordinary shares Baht 330,000 preferred shares	49 (Note)	Exhibition designers, fabricators, outdoor advertising contractors and general advertising agents
Pico International (India) Private Limited @	India	Indian Rupee 1,000,000	91	Outdoor advertising, exhibition contractors, and general advertising
Pico International Istanbul, Inc @	Turkey	US\$100,000	75	Exhibition design
Pico International (M) Sdn. Bhd. @	Malaysia	Ringgit Malaysia 896,000	50 (Note)	Exhibition design and construction, events promotion, interior decoration and/or architecture
Pico International (Middle East) L.L.C.	United Arab Emirates	Dirhams 300,000	49 (Note)	Exhibition, design and fabrication of exhibition booths and related activities

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico Internusa Pte Ltd	Republic of Singapore	S\$250,000	100	Exhibition designers, fabricators, outdoor advertising contractors and general advertising agents
Pico International Taiwan Ltd	Taiwan	NT\$20,000,000	100	Exhibition construction
Pico Limited	British Virgin Islands	US\$1	100#	Licensing of trademarks and logo
Pico Messebau GmbH West Germany @	Germany	DM250,000	100	Design and fabrication of exhibition stands and exhibits
Pico North Asia Ltd.	South Korea	Won 100,000,000	99	Exhibition design and construction
Pico Turkey Pte Ltd	Republic of Singapore	S\$10,000	75	Investment holding
Pico Vietnam Pte Ltd@	Vietnam	US\$400,000	50.15	Products and service providers for shows at exhibitions and fairs
Pico World Limited	Hong Kong	HK\$100	100	Exhibition construction
Rock Mind Industries Limited	Hong Kong	HK\$2	100	Property holding

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42. Particulars of Principal Subsidiaries (Cont'd)

Name	Place of incorporation or registration/ operation	Issued and fully paid share capital or registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Sea Win Investments Limited	Hong Kong	HK\$2	100	Property holding
Seni Exhibit Productions Sdn Bhd	Malaysia	Ringgit Malaysia 20,000	61	Production House
Shanghai Pico Exhibition Services Co., Ltd. @	The People's Republic of China	US\$848,000	100	Exhibition construction
Shanghai Albert Smith Signs Co., Ltd. @	The People's Republic of China	RMB4,175,232	80	Manufacturing of signs
Sitiawan Electric Pte Ltd	Republic of Singapore	S\$23,876	80	Installation of electrical fittings and lighting for trade and other exhibition
Textal Corporation	British Virgin Islands	US\$1	100	Investment holding
Think design Consultancy Pte Ltd	Republic of Singapore	S\$100,000	100	Image and art designers, project managers for buildings and interior designers
Tinsel Limited	British Virgin Islands	US\$10	100#	Investment holding

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42. Particulars of Principal Subsidiaries (Cont'd)

None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up. The Company had been granted an option by the holders of the deferred shares to acquire these shares at a nominal amount.

Except for Pico Limited and Tinsel Limited, all other subsidiaries are indirectly held by the Company.

@ These companies were not audited by Deloitte Touche Tohmatsu.

Note: These companies are deemed to be subsidiaries of the Company as the Company controls the composition of the board of directors.

43. Particulars of Principal Associates

Details of the Group's principal associates as at October 31, 2000 are as follows:

Name of associated company	Place of incorporation/ operation	Issued and fully paid share capital	Attributable equitable interest of the Group %	Principal activities
Allied Pacific Investment Limited	Hong Kong	HK\$3,000,000	50	Operation of a business centre
Creative Exhibition Company Limited	Hong Kong	HK\$10,000	30	Exhibition construction