

VXL CAPITAL LIMITED
卓越金融有限公司
(Stock Code 股份代號: 727)



2006/2007

Annual Report 年報

*Your Property Investment
Partner in China*



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Corporate Profile

公司概況

Headquartered in Hong Kong, VXL Capital Limited is an **Innovative Concept Developer** in Asia with a special emphasis on the Greater China region.

In view of the PRC's growing Gross Domestic Product (GDP) and booming property sector, the Group is principally engaged in Property Investment and is focused on becoming a trusted **Property Investment Partner in China**.

The Group is dedicated to build a strong and diverse property portfolio generating consistent rental income and great capital appreciation by strategically positioning the Group through smart partnership, acquisition and self development. Given the rapid growth of the PRC's tourism industry, the Group is also eyeing the vast development potential of budget hotels. It has been actively acquiring hotel properties throughout the PRC, and aims to build a genuine budget hotel brand.

The Group will also venture into Innovative Concept Development. "Concept Development" means that the Group identifies underserved, high-potential markets that typically require a visionary business concept and focused investment to create high returns for investors and shareholders.

VXL Capital is backed by a team of highly skilled personnel with excellent local knowledge and influential contacts throughout the PRC and beyond. By capitalizing on its strong business networks and well-established joint venture partnerships, VXL Capital is exceptionally well-positioned to tap into the extensive business opportunities arising from the opening of the PRC market and from strong Asian economic growth as a whole.

卓越金融有限公司建基於香港，乃立足於亞洲的**創意主題概念發展商**，並以大中華地區為業務重點所在。

鑑於中國的國內生產總值不斷增長及房地產行業的蓬勃發展，本集團乃主要從物業投資，並銳意成為值得信賴的**中國物業投資夥伴**。

本集團透過建立明智的合作夥伴關係、收購及自家發展，致力建立一個強大而多元化的物業投資組合，為本集團帶來一致的租金收入，並透過為本集團進行策略定位而取得重大資本增值。鑑於中國旅遊業快速增長，本集團亦注視經濟型酒店的龐大發展潛力。本集團一直在國內積極收購酒店物業，並以打造真正的經濟型酒店品牌為目標。

本集團亦將勇於從事創意主題概念發展。「主題概念發展」意味著本集團發掘一些有發展空間及極具增長潛力的市場；一般來說，這類市場缺乏的正是一個能為其投資者及股東創造豐厚回報的長遠目標和貫徹如一的投資策略。

卓越金融的團隊熟悉當地的營商情況及具有遍布海內外的商業脈絡，為卓越金融的強大後盾。透過利用本身強勁的業務網絡及成熟的合營夥伴關係，卓越金融能夠充份把握中國開放市場及亞洲整體經濟強勁增長而帶來的廣泛商機。

OUR MISSION:

- To proactively seek out and develop strategic investment opportunities in emerging growth industries
- To deliver value-added investment opportunities, and manage risk, through professional expertise and comprehensive business networks
- To attract the best people, and develop their full potential through teamwork and performance excellence
- To enhance value to the local community by introducing innovative ideas and demonstrating inspired foresight

本公司的使命：

- 在新興增長行業中積極尋求及開拓策略性投資機會
- 利用專業知識及廣泛的業務網絡，開創增值投資機會及進行風險管理
- 透過團隊合作及卓越表現，吸引優秀人才，讓他們盡情發揮潛力
- 引入創新理念，顯示遠見卓識，提升對當地社會的貢獻

Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to announce the audited consolidated Financial Results of the Company and its subsidiaries ("the Group") for the fifteen months ended 31 March 2007.

FINANCIAL PERFORMANCE REVIEW

For the fifteen months ended 31 March 2007, turnover increased by 350% to HK\$33.9 million. The growth in turnover was due to a remarkable increase in corporate advisory fees and rental income generated from 112 Apartments. Rental income from 112 Apartments grew by 278% to HK\$10.0 million for the fifteen months period, while the income of the financial services business, with a turnover of HK\$22.0 million, rose by 346%. In line with the rise in turnover, operating expenses increased by 104% for the reporting period. During the reporting period, the Group has increased resources in the Property and Corporate Finance divisions for the Changshou Properties and the growing business in the financial sectors. The Group has taken additional new office premises for the expansion. As a result, staff costs, office rental payments, legal and professional costs and consultancy fees had increased as compared to last financial year.

The Group's profit attributable to shareholders was HK\$63.5 million, representing an increase of fifteen times compared to that in the previous financial year. The strong performance in the fifteen months was primarily attributed to the capital appreciation, net of deferred tax, of the Group's retail properties in Shanghai, Changshou Properties, totaling approximately HK\$100.3 million.

The Board of Directors did not recommend the payment of a final dividend for the fifteen months ended 31 March 2007.

致列位股東：

本人欣然宣布本公司及其附屬公司（「本集團」）截至二零零七年三月三十一日止十五個月之經審核綜合業績。

財務表現回顧

截至二零零七年三月三十一日止十五個月，營業額上升350%至33,900,000港元。營業額增加乃由於企業顧問費及壹一寓帶來的租金收入顯著增加所致。壹一寓於該十五個月期間的租金收入大幅上升278%至10,000,000港元，而金融服務業務的收入亦有增加，上升346%，營業額為22,000,000港元。隨著營業額上升，於匯報期間的經營開支亦增加104%。於匯報期間，本集團就長壽物業及金融業不斷擴大的業務於物業及企業融資分部投入了更多資源。本集團就業務擴充添置了新辦公室。因此，員工成本、辦公室租金、法律及專業費以及顧問費較上個財政年度有所增加。

本集團股東應佔溢利為63,500,000港元，較上個財政年度增加十五倍。該十五個月有如此強勁表現，主要由於本集團於上海的零售物業長壽物業在扣除遞延稅項後仍有共約100,300,000港元的資本增值所致。

董事建議不派發截至二零零七年三月三十一日止十五個月之末期股息。

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

PROPERTY INVESTMENT

CHANGSHOU PROPERTIES: Retail spaces in Shanghai

The acquisition of Changshou Properties was completed in the first quarter of 2007. A renovation plan to enhance the retail spaces was mapped out. A professional task force has been engaged in monitoring the progress of the renovation, which is scheduled for completion by the fourth quarter of 2007. The properties are expected to start contributing revenue to the Group in 2008.

Despite a series of measures introduced by the Chinese Government recently to cool down the economy, the macro-economic environment remains favorable and the GDP of the PRC, which amounted to RMB20,941 billion, grew by 10.7% in 2006. Retail sales in Shanghai are also strong, rising by 13% to RMB336 billion in 2006. The growth was the largest since 1998.

The positive sentiment on the retail market in the PRC was reflected in the considerable capital appreciation of Changshou Properties located at Putuo District, one of the central urban zones in north-west Shanghai. The 6-storey retail spaces (total gross floor area: approximately 41,000 sq.m.) will soon be repositioned as a unique shopping mall after major renovation, which is expected to be completed in the fourth quarter of 2007. The revenue to be generated by Changshou Properties is expected to become one of the key income streams for the Group in 2008.

業務回顧及企業發展

物業投資

長壽物業：上海零售商舖

本公司已於二零零七年第一季度完成收購長壽物業。本集團已制訂一項提升零售商舖翻新計劃，並已聘請一支專業工作團隊，以監察翻新工程的進度。翻新工程定於二零零七年第四季度完成。預期有關物業將於二零零八年開始為本集團帶來收益。

儘管中國政府近期採取一系列措施冷卻經濟，但宏觀經濟環境仍然向好，中國國內生產總值於二零零六年上升10.7%達人民幣209,410億元。上海市的零售市道亦保持強勁，於二零零六年上升13%至人民幣3,360億元，此為自一九九八年以來最大增幅。

中國零售市場的向好情緒從長壽物業資本大幅增值可見一斑。長壽物業位於上海西北面市中心區之一的普陀區。該六層高零售商舖（總樓面面積約41,000平方米）於大規模翻新後將定位為特色購物商場，預期翻新工程於二零零七年第四季度完成，而長壽物業帶來的收益將預期成為本集團二零零八年的主要收入來源之一。

112 APARTMENTS: Serviced apartment tower in Hong Kong

For the fifteen months ended 31 March 2007, rental income and occupancy rate of 112 Apartments improved and contributed stable revenue to the Group owing to an increase in the demand for serviced apartments in prime locations. As of 31 March 2007, 112 Apartments registered an improved occupancy rate of 89.6%, compared to 64% as of 31 December 2005. In light of the positive market response, rental rate of 112 Apartments has increased within the range of 9% to 17% in the fourth quarter of 2006.

Expatriates have given rise to a strong demand for serviced apartments in major cities of the PRC, including Hong Kong. The Group believes that it has secured such a source of tenants and the market outlook remains optimistic. With sound property management, the Group will continue to seek new investment opportunities in service-oriented properties in the PRC to secure long-term return.

HONG KONG CRUISE CITY: Concept Development project in Hong Kong

In October 2006, the Hong Kong government announced its decision to develop a Cruise Terminal in Kai Tak. Subsequent to the submission of an Expression of Interest to the government in December 2005, the Group formed a task force to conduct a technical and commercial viability study with regard to the cruise terminal development. The Group and its cruise partners are dedicated to promoting the concepts of "Cruise Economy" and "Cruise City", and believe that the development of a cruise terminal along with enhancement facilities will bring substantial benefits and give a boost to the economy of Hong Kong.

The Group is actively studying the tender for the new cruise terminal development in old Kai Tak area and is renewing the prospects for entering into a bid along with the Group's consortium members.

壹一寓：香港服務式公寓大廈

由於市場對位處黃金地段的服務式公寓需求上升，故壹一寓於截至二零零七年三月三十一日止十五個月期間的租金收入及入住率均見上升，並為本集團帶來穩定的收益。於二零零七年三月三十一日，壹一寓的入住率為89.6%，較二零零五年十二月三十一日64%的入住率有所改善。鑑於市場反應良好，故壹一寓的租金於二零零六年第四季度調高9%至17%。

在中國主要城市(包括香港)工作的外籍人士越來越多，對服務式公寓需求亦大幅上升。本集團相信已抓緊該類租客來源，市場前景仍然樂觀。本集團擁有良好物業管理經驗，將繼續在中國物色以服務為主的物業投資機會，以獲取長期回報。

香港郵輪城：香港主題概念發展項目

於二零零六年十月，香港政府宣佈決定在啟德開發郵輪碼頭。於二零零五年十二月向政府提交意向書後，本集團成立了一個工作小組，對郵輪碼頭發展項目進行技術及商業可行性研究。本集團及其郵輪合作夥伴致力提倡「郵輪經濟」及「郵輪城」的概念，並相信發展郵輪碼頭及有關配套設施將會刺激香港經濟發展，並帶來巨大收益。

本集團正積極研究投標舊啟德區的新郵輪碼頭發展項目，並重新商議與本集團合作財團夥伴一同投標。

FINANCIAL SERVICES

VXL INTERNATIONAL LEASING CO. LTD.

VXL International Leasing Company Limited (卓越國際租賃有限公司) ("VXLIL") was incorporated in Beijing by the Group on 24 February 2006 initially as an indirect wholly-owned subsidiary. It is principally engaged in the operational and financial leasing of various types of machinery and equipment in the PRC.

To facilitate the smooth operation of VXLIL, the Group disposed of its 55% interest to VXLCP, the major shareholder of the Company. The disposal was completed on 15 November 2006 and aimed at simplifying the operation of VXLIL and utilizing resources to be deployed on business development, helping enhance the growth of VXLIL in the long run.

Since February 2007, VXLIL has been active in the leasing market and brought in revenue for the Group. By taking advantage of the recent relaxation of the rules on the involvement of foreign companies in the leasing sector in the PRC, the leasing business is expected to become a stable source of income for the Group's financial leasing arm.

VXL FINANCIAL SERVICES LIMITED

For the fifteen months ended 31 March 2007, VXLFS recorded a revenue of HK\$22.0 million, a substantial increase of 346% over the HK\$4.9 million for the year ended 31 December 2005. This was mainly due to a one-off corporate advisory consultation fee the Group received from a listed group.

金融服務

卓越國際租賃有限公司

本集團於二零零六年二月二十四日在北京註冊成立卓越國際租賃有限公司(「卓越國際租賃」)，初步作為本集團的間接全資附屬公司。該公司主要於中國從事多種機器及設備的營運及融資租賃業務。

為促進卓越國際租賃業務順利進行，本集團將其55%權益售予本公司主要股東VXLCP。是項出售旨在精簡卓越國際租賃的營運以及將資源用於業務開發，以鞏固卓越國際租賃的長遠發展；出售已於二零零六年十一月十五日完成。

自二零零七年二月以來，卓越國際租賃於租務市場一直表現活躍，並為本集團帶來收益。受惠於中國最近放寬外資公司從事租務市場的限制，租賃業務可望成為本集團融資租賃部門的穩定收入來源。

卓越企業融資有限公司

截至二零零七年三月三十一日止十五個月，卓越企業融資錄得收益22,000,000港元，較截至二零零五年十二月三十一日止年度的4,900,000港元大幅上升346%，主要因為本集團自一間上市集團收取一筆一次性企業顧問諮詢費。

Chairman's Statement (Continued)

主席報告 (續)

On 18 May 2007, the Group has entered into a conditional agreement to dispose of its 100% equity interest in VXLFS. The disposal will provide additional funds for the Group's property projects and also enable the Group to focus its resources on property investment. Following the completion of the disposal expectedly by end of July 2007, the Group would discontinue its financial services operation while the operation of property investment and securities investment will continue.

RESOURCES INVESTMENT

In order to focus the Group's resources on property-related investments, the Group is prepared to scale down its efforts in seeking investment opportunities in natural resources.

FUTURE PLAN

The Group's business portfolio has been generating recurring income during the fifteen months under review, and the Group's consistent growth is to be sustained by the continued acquisition of high-quality properties in the Greater China regions. Having laid the foundation of recurring income streams, the Group will proactively move on to Concept Development projects.

In the coming year, strong emphasis will be placed on the preparation of the tender for the Cruise Terminal Development in Kai Tak scheduled for submission in the first quarter of 2008. By taking part in the cruise terminal project, the Group aims to bring a robust "Cruise Economy" to Hong Kong.

The Group's proposed Cruise City features a world-class cruise terminal, a maritime academic museum, a training school and a theme park with iconic landmarks. The cruise terminal project aims to attract world-class cruises as well as affluent cruise passengers from all over the world, turning Hong Kong into an "Asian Regional Cruise Hub," and the gateway to the rest of the PRC.

本集團於二零零七年五月十八日訂立一項有條件協議，出售其於卓越企業融資的100%股本權益。是項出售將為本集團之物業項目提供額外資金，亦讓本集團把資源集中於物業投資上。預期出售於二零零七年七月底完成後，本集團將結束金融服務業務，但將繼續經營物業投資及證券投資業務。

資源投資

本集團為把資源集中於物業相關的投資上，正準備減少投放於物色投資天然資源機會的人力物力。

未來計劃

本集團業務組合於該十五個月回顧期間一直產生經常性收入，本集團的持續增長將有賴於繼續在大中華地區收購優質物業。在已確立經常性收入來源基礎後，本集團將積極發展主題概念發展項目。

來年，本集團將著力於準備定於二零零八年首季提交啟德郵輪碼頭發展項目的標書。本集團參與郵輪碼頭發展項目，目標是為香港帶來蓬勃的「郵輪經濟」。

本集團建議的郵輪城集世界級郵輪碼頭、海事學術博物館、培訓學校及具標誌性建築的主題公園於一身。郵輪碼頭發展項目旨在吸引全球世界級郵輪以及富裕的郵輪乘客，把香港化身成為「亞洲郵輪基地」及通往中國其他地區的門戶。

BUDGET HOTELS

On 8 June 2007, the Group has entered into an agreement for the acquisition of 11 hotel properties from China Post Group, a State-owned enterprise in the PRC by an open tender process conducted through Shanghai United Assets and Equity Exchange.

The properties comprise 11 hotel assets spread out in the southwest, northwest and northeast regions of the PRC located in Gansu, Jilin, Shandong, Sichuan, Xinjiang, Hubei and Shaanxi Provinces respectively. All hotels are well located within the city centre and in the vicinity of train stations. The Group intends to revamp the hotel properties and upgrade its available facilities, with a view to establishing a brand name of "U" Inns Hotel which aims to provide quality and value added service budget hotel.

The PRC's tourism industry has been growing rapidly and recorded an annual increase of more than 11% in income in the past 5 years. In 2005, total income of tourism industry in the PRC was RMB768.6 billion which was an increase of 12% from 2004 and is gradually extended to the second and third tier cities. The Board believes that the acquisition represents an incomparable opportunity for the Group to acquire a scalable network of hotel properties and extend its reach to and build up its property portfolio in various cities and provinces in the PRC and bring in long-term capital appreciation and the Group targets to acquire more hotels in 2007 and 2008.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our utmost gratitude to our valued clients, shareholders, business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees for their positive efforts over the past year.

Datuk LIM Chee Wah

Chairman

Hong Kong, 19 July 2007

經濟型酒店

於二零零七年六月八日，本集團透過上海聯合產權交易所進行的公開投標，與中國國有企業中國郵政集團訂立協議，收購十一項酒店物業。

該等物業包括十一項酒店資產，遍布中國西南、西北及東北地區，分別位於甘肅、吉林、山東、四川、新疆、湖北及陝西省。所有酒店均位於市中心內，毗鄰火車站，地理位置優越。本集團擬將該等酒店物業翻新，改善其原有設施，以建立「你的客棧」品牌，提供優質及具增值服務的經濟型酒店。

中國旅遊業不斷迅速增長，過去五年間收入每年增長逾11%。於二零零五年，中國旅遊業總收入為人民幣7,686億元，較二零零四年上升12%，旅遊業並逐漸伸延至二、三線城市。董事會認為，該收購為本集團帶來購入一個大型酒店物業網絡之絕佳機會，讓本集團可將其物業組合伸延至中國多個城市及省份，更可帶來長期資本增值，本集團計劃在二零零七年及二零零八年收購更多酒店。

致謝

本人謹代表董事會，就本集團寶貴的客戶、股東、業務夥伴對本集團一直的支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及員工於過往年度對本集團作出的貢獻。

主席

林致華 拿督

香港，二零零七年七月十九日

Year's Events

年 誌

2006 1st Quarter
二零零六年第一季度

- VXL International Leasing Company Limited was incorporated in Beijing and granted with a leasing business license.
卓越國際租賃有限公司於北京成立及獲發租務營業執照。

2006 2nd Quarter
二零零六年第二季度

- The Company announced annual financial results for twelve months ended 31 December 2005.
本公司公布截至二零零五年十二月三十一日止十二個月的年度財務業績。
- Annual General Meeting was held on 7 June 2006.
股東周年大會於二零零六年六月七日舉行。

2006 3rd Quarter
二零零六年第三季度

- The Company announced the acquisition of the entire issued share capital of Rich Field International Limited, which principal assets were Changshou Properties. The transaction was approved by Shareholders at EGM held on 12 September 2006.
本公司公布收購富域國際有限公司所有已發行股本，其主要資產為長壽物業。該交易於二零零六年九月十二日舉行的股東特別大會獲股東通過。
- Completion of the acquisition of the entire issued share capital of Rich Field International Limited.
完成收購富域國際有限公司所有已發行股本。
- The Company announced first interim financial results for six months ended 30 June 2006.
本公司公布截至二零零六年六月三十日止六個月的第一期中期業績。

2006 4th Quarter
二零零六年第四季度

- The Company announced the disposal of 55% equity interests in its formerly wholly-owned subsidiary, VXL International Leasing Company Limited, which was principally engaged in provision of leasing business in the PRC. The transaction was approved by Shareholders at EGM held on 14 November 2006.
本公司公布出售前身為其全資附屬公司的卓越國際租賃有限公司55%股本權益，其主要參與中國租務事業。該交易於二零零六年十一月十四日舉行的股東特別大會獲股東通過。
- The Company announced a top-up placing and subscription of 4,400,000 new shares, which was completed in November 2006. Net proceeds of approximately HK\$34.7 million were raised.
本公司公布於二零零六年十一月完成先舊後新配售現有股份及認購4,400,000股新股份。認購事項所得款項淨額約為34,700,000港元。

- 2007 1st Quarter
二零零七年第一季度
- Delivery of possession of Changshou Properties in January 2007.
於二零零七年一月交付長壽物業的佔有權。
 - Mr. Stephen Yuen resigned as an Executive Director of the Company on 27 February 2007.
袁靖波先生於二零零七年二月二十七日辭任本公司之執行董事。
 - The Company announced a change of financial year-end from 31 December to 31 March.
本公司公布其財政年度結算日由十二月三十一日更改為三月三十一日。
 - The Company announced second interim financial results for twelve months ended 31 December 2006.
本公司公布截至二零零六年十二月三十一日止十二個月的第二期中期業績。
- 2007 2nd Quarter
二零零七年第二季度
- Mr. David Yu Hon To was appointed as an Independent Non-executive Director of the Company on 1 May 2007.
俞漢度先生於二零零七年五月一日獲委任為本公司的獨立非執行董事。
 - The Company announced the disposal of the entire equity interests in VXL Financial Services Limited in order to focus the Group's resources on the core business of property investment.
本公司公布出售卓越企業融資有限公司之全部股本權益，令本集團可將其資源專注於物業投資之核心業務。
 - The Company announced the acquisition of 11 hotel properties from China Post Group in PRC for an aggregate consideration of HK\$181 million for a further diversification of property portfolio of the Group.
本公司公布以總代價181,000,000港元向中國郵政集團收購十一項酒店地產項目，使集團之物業組合更多元化。
 - The Company proposed a conditional Share Subdivision on the basis of one existing Share be subdivided into twenty Subdivided Shares and the change in board lot size for trading from 1,000 existing Shares to 10,000 Subdivided Shares as well as a Bonus Warrants Issue on the basis of one Warrant for every five Subdivided Shares held by shareholder on 6 August 2007. Details of the proposals were announced on 21 June 2007.
本公司公布建議按每一股現有股份拆細為二十股拆細股份之基準進行有條件性股份拆細及待股份拆細生效後，更改每手買賣單位，由現時每手買賣單位1,000股現有股份更改為10,000股拆細股份，以及按每持有五股拆細股份可獲發一份認股權證之基準向於二零零七年八月六日持有本公司股份之股東派發紅利認股權證。有關建議之詳情已於二零零七年六月二十一日公布。

Directors' Commentaries

管理層討論

FINANCIAL HIGHLIGHTS

Turnover

For the fifteen months ended 31 March 2007, the Group achieved a turnover of HK\$33.9 million, mainly comprised of corporate advisory fees and rental income from an investment property.

The turnover increased by 350% compared to the year ended 31 December 2005. There is a remarkable increase in corporate advisory fees as a result of the business growth of VXLFS in the current financial year and a one-off corporate advisory consultation fee received from a listed group. In addition, the rental income generated from an investment property also rose as a result of growth in rental and occupancy rates. The Group began to benefit from a foundation laid in previous years, including selecting a valuable property and establishing a high-caliber management team.

During the fifteen months period, the Group recorded a fair value gain on listed investments of HK\$2.0 million (year ended 31 December 2005: loss of HK\$0.1 million), mainly resulting from the revaluation of trading securities as at 31 March 2007.

Other income and gain

During the fifteen months ended 31 March 2007, the Group recorded a total gain from capital appreciation of Changshou Properties, net of deferred tax, of HK\$100.3 million. In addition, the Group also generated an interest income of HK\$2.9 million during the period under review.

Operating expenses

The operating costs for the fifteen months increased by 104% to HK\$68.8 million compared to HK\$33.7 million for the year ended 31 December 2005. The expenses mainly comprise staff costs, office rental payments, and depreciation of office premises, as well as legal and professional costs and consultancy fees incurred in pursuing potential projects by the Group. The increase in the operating costs is mainly attributed to the longer financial period as a result of the change of the financial year end, as well as the increased level of operations of VXLFS and the investment property.

Taxation

The tax credit of HK\$11.2 million mainly represents a reduction in deferred tax liabilities as a result of reduction of the PRC corporate income tax rate.

財務摘要

營業額

截至二零零七年三月三十一日止十五個月，本集團的營業額為33,900,000港元，主要為來自企業顧問費及一項投資物業的租金收入。

營業額較截至二零零五年十二月三十一日止年度增加350%。由於卓越企業融資於本財政年度的業務增長及收取自一間上市集團的一筆一次性企業顧問諮詢費，令總企業顧問費顯著增加。此外，一項投資物業產生的租金收入亦因租金及入住率提高而上升。本集團於以往年度打下的基礎已見成績，包括選擇投資於一項優質物業及建立一支具才幹的管理團隊。

於該十五個月期間，本集團錄得上市證券投資公平值盈利為2,000,000港元（截至二零零五年十二月三十一日止年度：100,000港元虧損），主要因買賣證券於二零零七年三月三十一日進行重估所致。

其他收入及盈利

截至二零零七年三月三十一日止十五個月，本集團的長壽物業在扣除遞延稅項後仍有100,300,000港元的資本增值總盈利。此外，本集團於回顧期內亦有利息收入2,900,000港元。

經營開支

該十五個月的經營成本為68,800,000港元，較截至二零零五年十二月三十一日止年度的33,700,000港元上升104%。開支主要包括員工成本、辦公室租金、辦公室物業折舊、以及本集團就物色可發展項目時產生的法律及專業費及顧問費。經營成本增加主要由於更改財政年度結算日而使財政期間延長及卓越企業融資及投資物業活動增加所致。

稅項

稅收抵免11,200,000港元主要為中國企業所得稅率下降而減少之遞延稅項負債。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a bank and cash balance of HK\$21.0 million as of 31 March 2007. Cash reserves have been placed with major banks in Hong Kong and the PRC in the form of Hong Kong dollar and Renminbi deposits. Risk in exchange rate fluctuation would not be material.

As of 31 March 2007, the Group had bank loans (secured over certain of its investment properties valued at HK\$143.0 million) totaling HK\$100.0 million, of which HK\$3.0 million was due within one year, and HK\$97.0 million was due after one year and within 5 years. The Group also had a loan of HK\$129.0 million due to holding company drawn down during the current financial year, which is interest-bearing and payable within one year. This loan from the holding company was mainly used for acquisition of the Changshou Properties. The Group has planned to finance its projects by internal resources and bank borrowings. In addition, the Group had total obligations under finance leases of HK\$0.4 million, which will mature within three years.

As of 31 March 2007, the Group had a gearing ratio of 70%, which is measured on the basis of the Group's total interest-bearing debt net of cash reserves over the shareholders' funds. As the Group carried surplus cash reserves after netting its borrowings on 31 December 2005, no gearing ratio existed at that time.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2007, the Group had a total of 56 employees, including executive directors. The Group's remuneration policy and packages for the executive directors and senior management are reviewed and recommended by the Remuneration, Quality and Nomination Committee and approved by the Board of Directors on an annual basis while that for other employees' are reviewed and approved by the Chief Executive Officer. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance, and a provident fund, and provides a share option scheme for its employees and executive directors.

流動現金、財務資源及資本架構

本集團於二零零七年三月三十一日的銀行及現金結餘為21,000,000港元。現金儲備以港元及人民幣存款的形式分別存放於香港及中國的數家大型銀行，匯率波動的風險並不重大。

於二零零七年三月三十一日，本集團的銀行貸款合共為100,000,000港元（以其估值為143,000,000港元的若干投資物業作抵押），其中3,000,000港元於一年內到期，其餘97,000,000港元於一年至五年間到期。本集團亦欠控股公司貸款129,000,000港元，此貸款於本財政年度提取，於一年內到期並需計息。此來自控股公司的貸款主要用於收購長壽物業。本集團已計劃，以內部資源及銀行借款作為其項目所需的資金。此外，本集團有融資租賃承擔合共400,000港元，於三年內到期。

於二零零七年三月三十一日，本集團的資本負債比率為70%，乃按本集團的計息債務總額減去現金儲備再除以股東資金計算。由於在扣除借貸後，本集團於二零零五年十二月三十一日擁有盈餘現金儲備，故並無資本負債比率。

僱員及薪酬政策

於二零零七年三月三十一日，本集團合共有五十六名僱員，包括執行董事。本集團執行董事與高級管理人員的薪酬政策及福利每年由薪酬、質素及提名委員會檢討及建議，並由董事會批准；而其他僱員的薪酬政策及福利則由行政總裁檢討及批准。本集團給予僱員的薪酬，乃根據業內慣例及個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及公積金，並設有購股權計劃。

Profiles of Directors

董事簡歷

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah, *Chairman and member of the EC⁽¹⁾*

Aged 52. Datuk Lim has been appointed as the Chairman and executive Director since 27 April 2004. Datuk Lim holds a Bachelor of Economics degree of The London School of Economics, England. Datuk Lim has substantial investment and management experience in a wide range of industries including plantations, leisure and entertainment, construction, property development and information technology. Prior to joining the Group, Datuk Lim was the Deputy Managing Director of Genting Berhad and the Joint Managing Director of Asiatic Development Berhad during 1985 to 1990, and an alternate non-executive director of Asia Financial Holdings Limited during 1997 to 2002. Datuk Lim was appointed as the Chief Executive Officer of Dataprep Holdings Berhad in 2002 and resigned from the post in February 2004 when he continued to serve that company as an executive director. Genting Berhad and Asiatic Development Berhad are listed on the Main Board of the Bursa Malaysia Securities Berhad, Dataprep Holdings Berhad on the Second Board of the Bursa Malaysia Securities Berhad, and Asia Financial Holdings Limited on the Main Board of The Stock Exchange of Hong Kong Limited. Datuk Lim is also a director and beneficial shareholder of VXL Capital Partners Corporation Limited which is a Substantial Shareholder of the Company under the SFO.

董事會

執行董事

林致華拿督 主席及執行委員會成員

五十二歲，林拿督由二零零四年四月二十七日起獲委任為主席及執行董事。林拿督持有英國倫敦經濟學院(The London School of Economics)的經濟學士學位。林拿督於多個行業擁有豐富的投資及管理經驗：包括種植、消閒及娛樂、建築、物業發展及資訊科技業。在加盟本集團前，於一九八五年至一九九零年期間，林拿督曾為Genting Berhad的董事副經理及Asiatic Development Berhad的聯席董事總經理；而於一九九七年至二零零二年期間，彼曾擔任亞洲金融集團(控股)有限公司的替任非執行董事。於二零零二年林拿督獲委任為Dataprep Holdings Berhad的行政總裁，並於二零零四年二月辭去行政總裁一職但繼續留任為執行董事。Genting Berhad及Asiatic Development Berhad均於馬來西亞交易所(Bursa Malaysia Securities Berhad)主板上市、Dataprep Holdings Berhad則於馬來西亞交易所(Bursa Malaysia Securities Berhad)第二市場上市；而亞洲金融集團(控股)有限公司則於聯交所主板上市。林拿督亦為VXL Capital Partners Corporation Limited的董事及實益擁有人，根據《證券及期貨條例》，該公司為本公司的主要股東。

Mr. Percy ARCHAMBAUD-CHAO, Group President and Chief Executive Officer, Chairman of the EC⁽¹⁾ and member of the RQNC⁽³⁾

Aged 44. Mr. A. Chao has been appointed as an executive Director, the Group President and the Chief Executive Officer since 1 March 2005. Mr. A. Chao has extensive experience in the property field both in Hong Kong and Asia. He was engaged in property investment and development in Hong Kong during the last 18 years. Mr. A. Chao started his property business in 1988 and developed his company into an integrated real estate group in Hong Kong and Asia with businesses encompassing such diverse areas as property agency, property investment/development, estate management and cleaning service, interior design and contracting business. He also has years of experience in the corporate development, business planning, advertising, direct marketing and publishing industries. Mr. A. Chao is also a director and beneficial shareholder of Huge More Limited which is a Substantial Shareholder of the Company under the SFO.

Ms. Patsy SO Ying Chi, Financial Controller and member of the EC⁽¹⁾

Aged 47. Ms. So has been appointed as an executive Director since 18 February 2005. She has also been the Financial Controller since June 2004. Ms. So holds a Bachelor of Commerce degree of The University of New South Wales, Australia. She is a Chartered Accountant of The Institute of Chartered Accountants in Australia and a fellow member of HKICPA. She gained her professional qualification in one of the largest international accounting firms. Prior to joining the Group, Ms. So worked in the banking sector and was the Head of Operations and Finance in one of the leading Australian banks in Hong Kong. She has nearly twenty years of investment and institutional banking experience covering management, operations, accounting and compliance related assignments.

趙世雄先生 集團總裁、行政總裁、執行委員會主席及薪酬、素質及提名委員會成員

四十四歲，趙先生由二零零五年三月一日起獲委任為執行董事、集團總裁及行政總裁。趙先生於香港及亞洲的地產界擁有廣泛經驗，並於過往十八年在香港從物業投資及發展。趙先生於一九八八年開展其地產事業，並發展其公司成為香港及亞洲的綜合房地產集團，其業務範圍廣泛，包括地產代理、物業投資／發展、產業管理及潔淨服務、室內設計及承判業務。彼於企業發展、業務策劃、廣告、直銷及出版業方面亦擁有多多年經驗。趙先生亦為Huge More Limited的董事及實益擁有人，根據《證券及期貨條例》，該公司為本公司的主要股東。

蘇瑩枝女士 財務總監及執行委員會成員

四十七歲，蘇女士由二零零五年二月十八日起獲委任為執行董事，彼由二零零四年六月起出任財務總監。蘇女士持有澳洲新南威爾斯大學(The University of New South Wales)的商業學士學位。彼為澳洲特許會計師公會的特許會計師及香港會計師公會的資深會員，彼於其中一間最大的國際會計師事務所取得其專業資格。在加盟本集團前，蘇女士於銀行界工作，並為香港其中一間著名澳洲銀行的營運及財務部總監。彼積接近二十年投資及機構銀行經驗，涵蓋管理、營運、會計及合規相關職務。

Independent Non-executive Directors

Mr. Michael YEE Kim Shing, *Chairman of the AC⁽²⁾ and member of the RQNC⁽³⁾*

Aged 69. Mr. Yee has been appointed as an independent non-executive Director since 22 November 2004. Mr. Yee holds a Bachelor of Commerce degree of The University of Melbourne, Australia. He is a member of The Malaysian Institute of Accountants, The Institute of Chartered Accountants in Australia and The Institute of Certified Public Accountants of Singapore. Mr. Yee was formerly with Ernst & Whinney (now known as Ernst & Young), an international firm of accountants in Kuala Lumpur, Malaysia before retiring as a Senior Partner in 1990 after 26 years in professional practice, handling all facets of professional services as a practicing accountant. He has successfully implemented several schemes of reconstruction, restructuring and re-listing of public listed companies on Bursa Malaysia Securities Berhad. Mr. Yee is also an independent non-executive director and Chairman of the Audit Committee of Dataprep Holdings Berhad, Mega First Corporation Berhad, Pacific & Orient Berhad and Pacific & Orient Insurance Berhad ("POI"), all of which are public companies listed on Bursa Malaysia Securities Berhad except for POI.

獨立非執行董事

余金盛先生 審核委員會主席及薪酬、素質及提名委員會成員

六十九歲，余先生由二零零四年十一月二十二日起獲委任為獨立非執行董事。余先生持有澳洲墨爾本大學(The University of Melbourne)的商業學士學位。彼為馬來西亞會計師公會、澳洲特許會計師公會及新加坡執業會計師公會會員。余先生曾任職於馬來西亞吉隆坡國際會計師行Ernst & Whinney (現稱為Ernst & Young)，經過二十六年專業執業，處理各方面的執業會計師服務後，於一九九零年退任高級合夥人的職務。彼曾於馬來西亞交易所(Bursa Malaysia Securities Berhad)成功推行多項公眾上市公司的重建、重組及重新上市計劃。余先生亦為Dataprep Holdings Berhad、Mega First Corporation Berhad、Pacific & Orient Berhad及Pacific & Orient Insurance Berhad (「POI」)的獨立非執行董事及審核委員會主席，除POI外，上述公司均為於馬來西亞交易所(Bursa Malaysia Securities Berhad)上市的公眾公司。

Mr. Alan Howard SMITH, J.P., Member of the AC⁽²⁾ and the RQNC⁽³⁾

Aged 63. Mr. Smith has been appointed an independent non-executive Director since 27 April 2004. Mr. Smith holds an LL.B. (Hons) degree of Bristol University, England. He was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. He was elected a council member of the Stock Exchange on two occasions. He was a member of the Hong Kong Special Administrative Region Government's Economic Advisory Committee, and was a member of the Hong Kong Government's Standing Committee on Company Law Reform for ten years. Mr. Smith was the Vice Chairman, Pacific Region of Credit Suisse First Boston, a leading global investment bank from 1997 until his retirement in December 2001. He was also the Chief Executive of Jardine Fleming Group from 1983 to 1994 and the Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 28 years of investment banking experience in Asia. Mr. Smith is an independent non-executive director of a number of listed companies including Star Cruises Limited, Kingway Brewery Holdings Limited, Frasers Property (China) Limited and Lei Shing Hong Limited which are listed on the Stock Exchange; Asia Credit Hedge Fund, Bear Stearns Global Alpha Fund Limited, CQS Asia Feeder Fund Limited, CQS Asia Master Fund Limited, CQS Convertible and Quantitative Strategies Feeder Fund Limited and LIM Asia Arbitrage Fund Limited which are listed on The Irish Stock Exchange; KGR Absolute Return PCC Limited which is listed on The London Stock Exchange; China Sunergy Co., Limited which is listed on NASDAQ and Noble Group Limited and United International Securities Limited which are listed on Singapore Exchange Limited.

史亞倫太平紳士 審核委員會及薪酬、素質及提名委員會成員

六十三歲，史先生由二零零四年四月二十七日起獲委任為獨立非執行董事。史先生持有英國布里斯托大學(Bristol University)的法律(榮譽)學士學位，彼於一九六七年於英國及一九七零年於香港成為認許律師。他曾兩度獲選為聯交所的理事會成員。彼曾為香港特別行政區政府經濟顧問委員會成員，亦曾為香港政府公司法改革常務委員會成員達十年。史先生由一九九七年直至其於二零零一年十二月退任前，曾擔任著名的全球投資銀行Credit Suisse First Boston的亞太區副主席。於一九八三年至一九九四年期間，彼為The Jardine Fleming Group的行政總裁，而於一九九四年至一九九六年期間出任The Jardine Fleming Group的主席。史先生擁有逾二十八年亞洲投資銀行經驗。史先生亦為多間上市公司的獨立非執行董事：包括於聯交所上市的麗星郵輪有限公司*、金威啤酒集團有限公司*、星獅地產(中國)有限公司及利星行有限公司；於愛爾蘭證券交易所(The Irish Stock Exchange)上市的Asia Credit Hedge Fund、Bear Stearns Global Alpha Fund Limited、CQS Asia Feeder Fund Limited、CQS Asia Master Fund Limited、CQS Convertible and Quantitative Strategies Feeder Fund Limited及LIM Asia Arbitrage Fund Limited；於倫敦交易所(London Stock Exchange)上市的KGR Absolute Return PCC Limited；於納斯達克(NASDAQ)上市的China Sunergy Co., Limited及於新加坡交易所有限公司(Singapore Exchange Limited)上市的Noble Group Limited及United International Securities Limited。

* 僅供識別

Profiles of Directors (Continued)

董事簡歷 (續)

Dr. Allen LEE Peng Fei, J.P., *Chairman of the RQNC⁽³⁾ and member of the AC⁽²⁾*

Aged 67. Dr. Lee has been appointed as an independent non-executive Director since 6 October 2005. Dr. Lee holds an honorary degree of Doctor of Engineering from The Hong Kong Polytechnic University and an honorary degree of Doctor of Laws of The Chinese University of Hong Kong. Dr. Lee was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. Dr. Lee was also a member of the Hong Kong Executive Council from 1985 to 1992. He is currently a deputy of the Hong Kong Special Administrative Region, the 9th and 10th National People's Congress, the PRC and the Chairman of Pacific Dimensions Consultants Limited and Jada Electronics Limited. He has also taken an active role in public services. Dr. Lee is an independent non-executive director of Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, Sam Woo Holdings Limited, Wang On Group Limited and AMS Public Transport Holdings Limited, and was an independent non-executive director of Interchina Holdings Company Limited until 1 March 2006, all of which are listed on the Stock Exchange.

Mr. David YU Hon To, *Member of the AC⁽²⁾ and the RQNC⁽³⁾*

Aged 59. Mr. YU has been appointed an independent non-executive Director since 1 May 2007. Mr. YU is a founder and director of Management Capital Limited, which specializes in direct investment and corporate financial advisory activities. He is a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. He was a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is currently an independent non-executive director of several listed companies in Hong Kong.

Notes:

- (1) EC- Executive Committee of the Board
- (2) AC – Audit Committee of the Board
- (3) RQNC – Remuneration, Quality and Nomination Committee of the Board

李鵬飛博士太平紳士 薪酬、素質及提名委員會主席及審核委員會成員

六十七歲，李博士由二零零五年十月六日起獲委任為獨立非執行董事。李博士持有香港理工大學榮譽工程博士學位及香港中文大學榮譽法學博士學位。李博士於一九七八年至一九九七年期間，擔任香港立法局議員；及於一九八八年至一九九一年期間，出任香港立法局首席議員；於一九八五年至一九九二年期間，彼亦擔任香港行政局成員。李博士現為中國第九屆及第十屆全國人民代表大會香港特別行政區代表，並為華經顧問有限公司及積德電子有限公司的主席，並積極參與公共事務。李博士亦為佐丹奴國際有限公司、ITE (Holdings) Limited、彩星集團有限公司*、三和集團有限公司*、宏安集團有限公司*及進智公共交通控股有限公司的獨立非執行董事，亦曾出任國中控股有限公司的獨立非執行董事直至二零零六年三月一日；上述所有公司均於聯交所上市。

俞漢度先生 審核委員會及薪酬、素質及提名委員會成員

五十九歲，俞先生由二零零七年五月一日起獲委任為獨立非執行董事。俞先生為偉業融資有限公司的創辦人及董事，該公司專門從事直接投資及企業財務顧問的業務。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會士。俞先生曾擔任一間國際會計師行之合夥人，並於企業融資方面擁有豐富經驗。俞先生現時出任若干香港上市公司的獨立非執行董事。

* 僅供識別

Corporate Governance Report

企業管治報告

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CORPORATE GOVERNANCE PRINCIPLES

While focusing on its business development with full force, VXL places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to our Shareholders.

Our principles of corporate governance emphasize a quality Board, sound internal control, independence, transparency and accountability to all stakeholders. Both the Board and the management are committed to continuously improving corporate governance practices and an ethical corporate culture as its intrinsic value.

The Group has principally complied with the code provisions set out in the CG Code during the fifteen months ended 31 March 2007, with minor deviations as stated below.

In accordance with Article 133 of the Company's Articles of Association, one-third of the Directors shall retire from office by rotation instead of retirement in every three years at the annual general meeting. In order to comply with the Code A.4.2 of the CG Code, the Board will ensure that each director shall retire by rotation at least once every three years.

Pursuant to Code A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term, subject to re-election. All the non-executive Directors, except Mr. Michael YEE Kam Shing and Mr. Alan Howard SMITH, are appointed for specific term. However, as one-third of all the Directors of the Company are subject to retirement by rotation at each annual general meeting pursuant to Article 133 of the Company's Articles of Association, the Board considers that sufficient measures have been made to ensure that the Company's corporate governance practices are no less exacting than those stipulated in the CG Code.

企業管治原則

卓越金融致力發展業務的同時，亦投入大量資源提升其企業管治水平；因為我們相信，良好的企業管治乃為股東爭取最高回報的重要因素。

我們的企業管治原則強調高素質的董事會、健全的內部監控、獨立性、對所有利益相關人士的透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規及企業道德文化以成為本集團的內在價值。

於截至二零零七年三月三十一日止十五個月期間，除下文所載的輕微偏離情況外，本公司一直遵守《企業管治守則》所載的守則條文。

按照本公司的公司章程細則第133條，董事毋須每三年退任一次，惟於每屆股東周年大會上，當時三分之一的董事須輪值退任。董事會將確保每名董事均最少每三年輪值退任一次，以符合《企業管治守則》第A.4.2條。

根據《企業管治守則》第A.4.1條，非執行董事的委任應有指定任期，惟可予重選。除余金盛先生及史亞倫先生外，所有獨立非執行董事均有指定任期。然而，按照本公司的公司章程細則第133條，本公司全體董事的三分之一均須於每屆股東周年大會上輪值退任。董事會認為已採取充分措施，確保本公司企業管治常規不遜於《企業管治守則》所規定者。

ENHANCED CORPORATE GOVERNANCE STANDARDS

In the period under review, we have further developed the Internal Control Manual with new and revised guidelines and policies adopted. The Company currently has the following policies, guidelines, procedures and codes in place:

- (i) Financial Control
 - Guideline on Payment Procedures
(adopted on 9 September 2005 and revised on 1 March 2006 and 19 May 2006)
 - Guideline on Receipt Procedures
(adopted on 9 September 2005)
 - Guideline on Capital Expenditures
(adopted on 1 March 2006)
 - Guideline on Month End Closing and Monthly Management Reporting
(adopted on 1 March 2006)
 - Policy on Award of Non-Audit Services to External Auditors
(adopted on 13 April 2006)
- (ii) Operational Control
 - Guideline on Communications
(adopted on 2 September 2005)
 - Guideline on Supply of Information to the Board
(adopted on 3 October 2005)

提升企業管治水平

於回顧期間，本公司已對《內部監控手冊》進一步編撰新的及經修訂的指引及已採納政策。本公司現已採納下述政策、指引、程序及守則：

- (i) 財務監控
 - 《支付程序指引》
(於二零零五年九月九日採納及於二零零六年三月一日及二零零六年五月十九日修訂)
 - 《收款程序指引》
(於二零零五年九月九日採納)
 - 《資本開支指引》
(於二零零六年三月一日採納)
 - 《月結及每月管理報告指引》
(於二零零六年三月一日採納)
 - 《外聘核數師非審核服務政策》
(於二零零六年四月十三日採納)
- (ii) 營運監控
 - 《傳訊指引》
(於二零零五年九月二日採納)
 - 《向董事會提供資料指引》
(於二零零五年十月三日採納)

Corporate Governance Report (Continued)

企業管治報告(續)

(iii) Compliance Control

- Guideline on Division of Roles of Chairman and Chief Executive Officer
(adopted on 27 September 2005)
- Guideline on Division of Roles of the Board and the Management
(adopted on 27 September 2005)
- Model Code of Securities Dealings by Directors and Relevant Employees of the Company
(adopted on 27 September 2005)
- Code of Conduct
(adopted on 1 November 2005)
- Policy on Communication with Shareholders
(adopted on 13 April 2006)
- Procedures on Directors' Nomination, Appointment and Re-Appointment
(adopted on 13 April 2006)
- Guideline on Independent Professional Advice
(adopted on 13 April 2006)
- Procedures on Developing Remuneration Policy
(adopted on 13 April 2006)
- Remuneration Policy
(adopted on 13 April 2006)

(iv) Risk Control

- Risk Management Framework and Policy
(adopted on 25 September 2006)

(iii) 合規監控

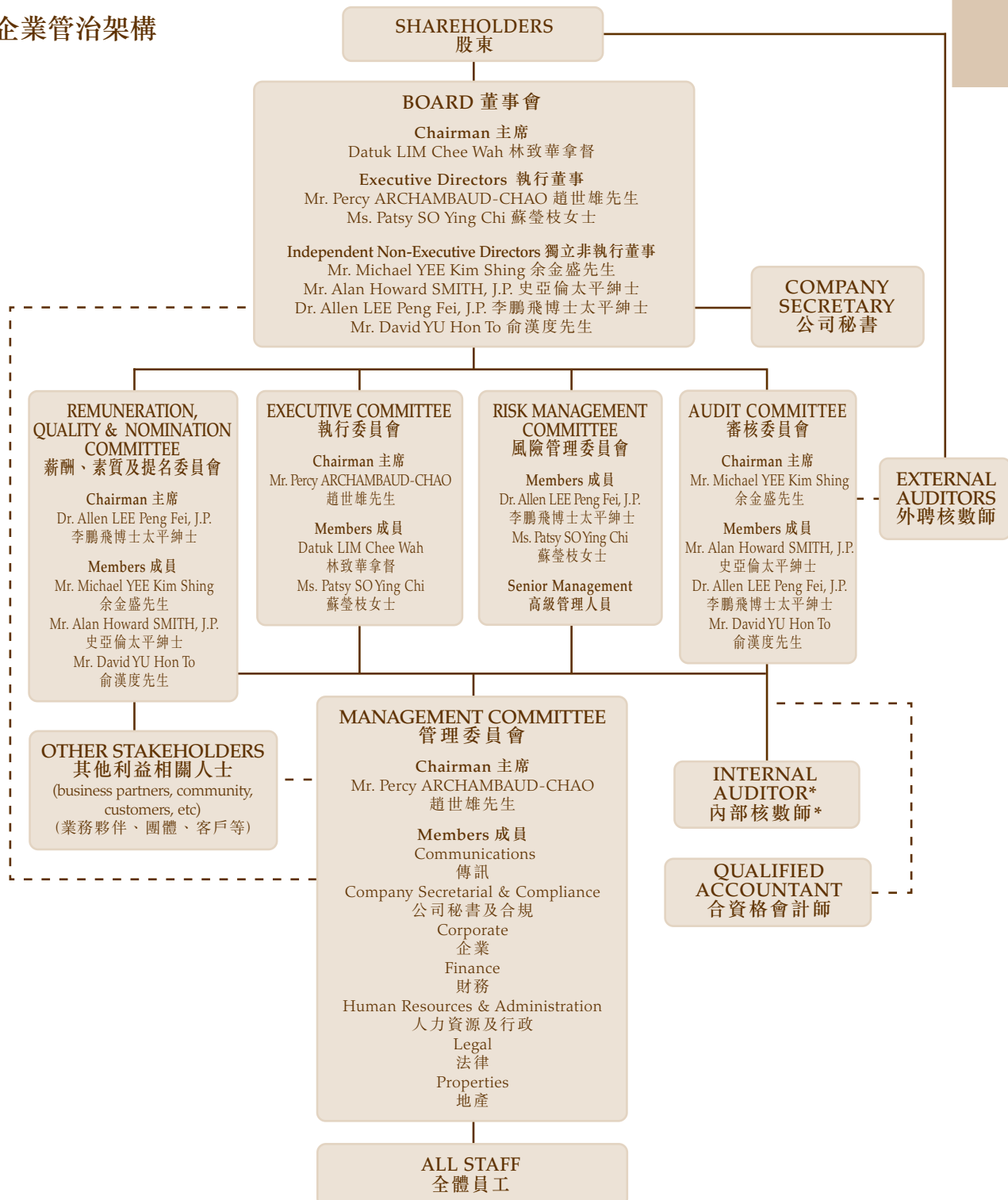
- 《主席及行政總裁角色分工指引》
(於二零零五年九月二十七日採納)
- 《董事會及管理層角色分工指引》
(於二零零五年九月二十七日採納)
- 《本公司董事及有關僱員進行證券交易的標準守則》
(於二零零五年九月二十七日採納)
- 《操守準則》
(於二零零五年十一月一日採納)
- 《與股東傳訊政策》
(於二零零六年四月十三日採納)
- 《董事的提名、委任及再委任程序》
(於二零零六年四月十三日採納)
- 《獨立專業意見指引》
(於二零零六年四月十三日採納)
- 《發展薪酬政策程序》
(於二零零六年四月十三日採納)
- 《薪酬政策》
(於二零零六年四月十三日採納)

(iv) 風險監控

- 《風險管理架構及政策》
(於二零零六年九月二十五日採納)

CORPORATE GOVERNANCE FRAMEWORK

企業管治架構



* The Group's internal audit function was outsourced to a professional accounting firm during the period under review.

* 於回顧期間，本集團的內部審核職能均外判予專業會計師行。

THE BOARD

VXL is headed by an effective Board which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Directors take decisions objectively in the interests of the Company.

Board Composition

The Board currently comprises seven Directors with reporting structure as set out in the above framework, including three executive Directors, namely, Datuk LIM Chee Wah (the Chairman), Mr. Percy ARCHAMBAUD-CHAO (the Chief Executive Officer) and Ms. Patsy SO Ying Chi and four independent non-executive Directors, namely, Mr. Michael YEE Kim Shing, Mr. Alan Howard SMITH, J.P., Dr. Allen LEE Peng Fei, J.P. and Mr. David YU Hon To.

The Board is committed to maintain a balanced composition in terms of its diversity, independence and relationship.

Board Practices

The Board holds meeting regularly at least four times a year at approximately quarterly intervals to discuss business development as well as the overall strategy of the Company. All Directors are given an opportunity to include matters in the meeting agenda. Formal notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the Company Secretary and available for inspection by Directors. Directors have full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities. During the period under review, the Board agreed procedures to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties, as provided in the "Guideline on Independent Professional Advice".

董事會

卓越金融由具高效率的董事會領導。董事會承擔領導及監控本公司的責任，並共同負責指導及監督本公司事務，以獲取成就。董事亦以客觀態度作出決策以符合本公司利益。

董事會組成

董事會成員現包括七名董事，其匯報架構承載於上述架構內；其中執行董事三名，包括：林致華拿督(主席)、趙世雄先生(行政總裁)及蘇瑩枝女士；及獨立非執行董事四名，包括：余金盛先生、史亞倫太平紳士、李鵬飛博士太平紳士及俞漢度先生。

董事會承諾在其分工、獨立性及關係上維持均衡組合。

董事會常規

董事會定期舉行會議，每年至少四次並約每季度舉行，以討論本公司的業務發展及總體策略。全體董事均有機會要求在董事會議程中加入討論事宜。董事會的定期會議舉行前最少十四日均發出正式會議通告。其他董事會通告均於合理時間發出。會議記錄由公司秘書存置且可供董事查閱。董事可無限制地按時取得所有有關資料，而資料的形式及質量足以使彼等作出知情決策及履行彼等職責。於回顧期間，董事會已同意採納一項可使董事於適當情況下尋求獨立專業意見(費用由本公司支付)的程序，以協助彼等履行各自的職責，有關程序載於《獨立專業意見指引》內。

The Board held seven meetings during the fifteen months ended 31 March 2007 and its attendance record is set out below:-

董事會於截至二零零七年三月三十一日止十五個月期間舉行了七次會議，其出席記錄載列如下：—

Directors	董事	Eligibility to Attend 應出席次數	No. of Attendance 出席次數	Attendance Rate 出席率(%)
Datuk LIM Chee Wah	林致華拿督	7	6	86%
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	7	7	100%
Ms. Patsy SO Ying Chi	蘇瑩枝女士	7	7	100%
Mr. Michael YEE Kim Shing	余金盛先生	7	6	86%
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	7	6	86%
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	7	5	71%
Mr. Stephen YUEN Ching Bor ⁽¹⁾	袁靖波先生 ⁽¹⁾	6	6	100%
Mr. David YU Hon To ⁽²⁾	俞漢度先生 ⁽²⁾	N/A不適用	N/A不適用	N/A不適用

Note:

- (1) Resigned on 27 February 2007.
(2) Appointed on 1 May 2007.

附註：

- (1) 於二零零七年二月二十七日辭任。
(2) 於二零零七年五月一日獲委任。

Independence

VXL believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises four independent non-executive Directors, representing over half of the full Board members. Two of independent non-executive Directors possess accounting expertise as required under Rule 3.10(2) of the Listing Rules. The Board received from each independent non-executive Director a written confirmation of their independence and has satisfied their independence as required by the Listing Rules.

獨立性

卓越金融相信獨立性可讓決策時保持中立判斷及良知。董事會現包括四名獨立非執行董事，佔董事會人數一半以上；其中兩名具有《上市規則》第3.10(2)條規定的會計專業知識。董事會已接獲各獨立非執行董事的獨立性確認書，並信納彼等具備《上市規則》所示的獨立性。

Independent non-executive Directors are appointed for specific term except Mr. Michael YEE Kim Shing and Mr. Alan Howard SMITH, J.P., who do not have a fixed term of appointment, but are subject to retirement by rotation and re-election at the AGM. According to the Articles of Association, one-third of the Directors who served longest on the Board, shall retire but shall be eligible for re-election at the AGM. Pursuant to Code A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure each Director shall retire by rotation at least once every three years in order to comply with the Code Provisions of the Listing Rules.

According to the Articles of Association, a Director appointed to fill a causal vacancy or as an addition to the Board is subject to re-election by Shareholders at the first AGM after their appointment.

Relationship

There is no family relationship among the Directors, senior management or substantial or controlling Shareholders of the Company.

Chairman and Chief Executive Officer

In order to ensure a balance of power and authority, the responsibilities of the Chairman, Datuk LIM Chee Wah and the Chief Executive Officer, Mr. Percy ARCHAMBAUD-CHAO, are segregated and have clearly defined in the "Guideline on Division of Roles of Chairman and Chief Executive Officer".

Matters Reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the management.

Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

所有獨立非執行董事均有指定任期，惟余金盛先生及史亞倫太平紳士並無固定任期，但須於股東周年大會輪值退任以進行重選。根據《組織章程細則》，三分之一的任職時間最長的董事須於股東周年大會上退任並有資格重選。根據《企業管治守則》第A.4.2條，每名董事須最少每三年輪值退任一次。為遵守《上市規則》內的守則條文，董事會將確保每名董事最少每三年輪值退任一次。

根據《組織章程細則》，為填補臨時空缺或額外委任的董事須在其獲委任後的首次股東周年大會上接受股東重選。

關係

本公司的各董事、高級管理人員或主要或控股股東之間不存在親屬關係。

主席及行政總裁

為確保權力與職權平衡，主席林致華拿督及行政總裁趙世雄先生的職責範疇已於《主席及行政總裁角色分工指引》中劃分及明確界定。

保留予董事會的職權

本公司的《董事會及管理層角色分工指引》清晰列明董事會與管理層的職責。

保留予董事會的職權包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

Board Committees

Apart from the Audit Committee, the Executive Committee and the Remuneration, Quality and Nomination (“RQN”) Committee, the Board established the Risk Management Committee with defined terms of reference during the period under review. Reports of committee meetings are presented to the Board regularly.

Executive Committee

The Executive Committee comprises all the executive Directors. The Executive Committee is chaired by Mr. Percy ARCHAMBAUD-CHAO, the Chief Executive Officer, and the two other members are Datuk LIM Chee Wah and Ms. Patsy SO Ying Chi. Mr. Stephen YUEN Ching Bor was also a member of the Executive Committee during the period under review until his resignation as a Director on 27 February 2007.

The Executive Committee has adopted clear terms of reference and its principal duties are:

- (1) implementation of policies and decisions of the Board;
- (2) adopting and implementing internal operational policies and guidelines for management and employees;
- (3) reviewing the interim results and final financial statements prior to review by the Audit Committee;
- (4) formulating and supervising the implementation of policies on the day-to-day business operations of the Group;
- (5) reviewing the operating and capital budgets of the Group and to submit their recommendations to the Board for approval; and
- (6) reviewing proposals involving acquisition or disposal of assets.

董事會委員會

除審核委員會、執行委員會及薪酬、素質及提名(「RQN」)委員會外，董事會於回顧期間成立了風險管理委員會，並界定其職權範圍。所有委員會會議報告會定期提交予董事會。

執行委員會

執行委員會包括所有執行董事。執行委員會由行政總裁趙世雄先生出任主席，其他兩名成員為林致華拿督及蘇瑩枝女士。袁靖波先生於二零零七年二月二十七日辭任董事前，於回顧期間亦為執行委員會成員。

執行委員會有其明確的職權範圍，其主要職責為：

- (1) 執行董事會的政策及決策；
- (2) 採納並落實與管理層及僱員相關的內部營運政策及指引；
- (3) 於審核委員會審閱中期業績及年末財務報表前審閱該等中期業績及年末財務報表；
- (4) 制訂並監督落實與本集團日常業務營運相關的政策；
- (5) 審閱本集團的營運及資本預算及提交彼等的建議予董事會批准；及
- (6) 審閱涉及收購或出售資產的建議。

Corporate Governance Report (Continued)

企業管治報告(續)

In addition to physically held meetings, the Executive Committee also made decision by way of circulation of written resolutions. The main works performed by the Executive Committee during the period under review and up to the date of this Annual Report include the following:-

- (1) Reviewed and approved business investments within their authorities;
- (2) Reviewed and approved normal operational issues;
- (3) Reviewed interim and final financial results;
- (4) Reviewed the Company's corporate governance practices in accordance with the CG Code; and
- (5) Adopted corporate guidelines for internal control purpose.

Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake review of financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. Michael YEE Kim Shing and the other three members are Mr. Alan Howard SMITH, J.P., Dr. Allen LEE Peng Fei, J.P. and Mr. David YU Hon To (appointed on 1 May 2007).

除舉行會議外，執行委員會亦透過傳閱書面決議案作出決策。於回顧期間直至本年報日期止，執行委員會履行的主要工作包括下列各項：—

- (1) 根據其職權審閱及批准業務投資；
- (2) 審閱及批准日常營運事項；
- (3) 審閱中期及年末財務業績；
- (4) 根據《企業管治守則》審閱本公司的企業管治常規；及
- (5) 採納有關內部監控的企業指引。

審核委員會

審核委員會包括所有獨立非執行董事，全部董事均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由余金盛先生出任主席，其餘三名成員為史亞倫太平紳士、李鵬飛博士太平紳士及俞漢度先生（於二零零七年五月一日獲委任）。

The Audit Committee has adopted clear terms of reference and its principal duties are as follows:-

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| <p>(1) to recommend to the Board on the appointment, reappointment and removal of the External Auditors, and to approve the remuneration and terms of engagement of the External Auditors, and any questions of resignation or dismissal of that Auditors;</p> <p>(2) to review and monitor the External Auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;</p> <p>(3) to develop and implement policy on the engagement of External Auditors for provision of non-audit services;</p> <p>(4) to monitor the integrity of financial statements and to review the annual report, interim reports and financial statements with exercise of professional judgment before submission to the Board;</p> <p>(5) to review financial control, internal control and risk management systems;</p> <p>(6) to review issues brought by the External Auditors to management's attention concerning accounting records, financial accounts or systems of control and ensure the management has provided timely response for implementation and rectification;</p> <p>(7) to review the existence and propriety of any related party transactions and conflict of interest situations; and</p> <p>(8) to review the Corporate Governance Report and to approve the Audit Committee's annual report on its activities.</p> | <p>審核委員會具備其明確的職權範圍，其主要職責如下：—</p> <p>(1) 就外聘核數師的委任、重新委任及撤換向董事會提供建議、批准外聘核數師的薪酬及聘用條款；及處理任何有關該核數師辭任或辭退該核數師的問題；</p> <p>(2) 按適用的標準檢討及監察外聘核數師是否獨立和客觀，及審核程序是否有效；</p> <p>(3) 就外聘核數師提供非審核服務制訂政策，並予以執行；</p> <p>(4) 於提交予董事會前以專業判斷監察財務報表的完整性，並審閱年報、中期報告及財務報表；</p> <p>(5) 檢討財務監控、內部監控及風險管理制度；</p> <p>(6) 檢查外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何事宜，並確保管理層及時回應，以作執行及改正；</p> <p>(7) 檢討關聯方交易及利益衝突情況是否存在及適當；及</p> <p>(8) 審閱《企業管治報告》及批准審核委員會活動相關的年度報告。</p> |
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Corporate Governance Report (Continued)

企業管治報告(續)

The Audit Committee held three meetings during the period under review and the attendance record is set out below:–

於回顧期間，審核委員會舉行了三次會議，其出席記錄載列如下：–

Directors	董事	Eligibility to Attend 應出席次數	No. of Attendance 出席次數	Attendance Rate 出席率(%)
Mr. Michael YEE Kim Shing	余金盛先生	3	3	100%
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	3	2	67%
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	3	3	100%
Mr. David YU Hon To ⁽¹⁾	俞漢度先生 ⁽¹⁾	N/A不適用	N/A不適用	N/A不適用

Note:

(1) Appointed on 1 May 2007.

附註：

(1) 於二零零七年五月一日獲委任。

In addition to physically held meetings, the Audit Committee also made decision by way of circulation of written resolutions. The main works performed by the Audit Committee during the period under review and up to the date of this Annual Report include the following:–

除舉行會議外，審核委員會亦透過傳閱書面決議案作出決策。審核委員會於回顧期間直至本年報日期止進行的主要工作包括下列各項：–

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| <p>(1) reviewed with the External Auditors their audit plans (inclusive of system evaluation, audit fees, issues raised and management response) prior to the commencement of the annual audit;</p> | <p>(1) 於年度審核開始前，與外聘核數師一同審閱審核方案(包括系統評估、審核費用、向管理層提出的事宜及管理層回應)；</p> |
| <p>(2) reviewed with the External Auditors the draft interim and annual financial statements and results announcements, the audit reports, issues and reservations arising from audits and the management letters;</p> | <p>(2) 與外聘核數師一同審閱中期及年度財務報表及業績公告初稿、審核報告、審核及管理層的函件中提出的事宜及保留事項；</p> |
| <p>(3) reviewed and recommended to the Board as to the reappointment and remuneration of the External Auditors;</p> | <p>(3) 審閱及向董事會建議關於外聘核數師的重新委任及薪酬；</p> |
| <p>(4) reviewed and approved internal audit reports;</p> | <p>(4) 審閱及批准內部審核數報告；</p> |

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| <p>(5) reviewed the adequacy and effectiveness of internal control systems, through review of the work undertaken by the Internal and External Auditors;</p> | <p>(5) 透過檢討內部及外聘核數師進行的工作，檢討內部監控制度是否充足及有效；</p> |
| <p>(6) reviewed the disclosure of related party transactions entered into by the Company and the Group and any conflict of interest situation which may have an impact on management's integrity;</p> | <p>(6) 審閱本公司及本集團所訂立關聯方交易的披露事項，並檢討是否存在可能影響管理層行事持正的利益衝突情況；</p> |
| <p>(7) updated and advised the Board on latest changes and pronouncements that were issued by the professional, statutory and regulatory bodies;</p> | <p>(7) 更新及知會董事會就專業、法定及監管機構可能頒布的任何最新變動及公布；</p> |
| <p>(8) reported to and updated the Board on significant issues and concerns discussed during the Audit Committee's meetings and, where appropriate, made relevant recommendations to the Board;</p> | <p>(8) 匯報及更新董事會於審核委員會會議上討論的重大事宜及有關事項及當合適時向董事會作出有關的建議；及</p> |
| <p>(9) prepared the Audit Committee's annual report for inclusion in the Annual Report.</p> | <p>(9) 編製審核委員會年度報告，以載入年報。</p> |

Remuneration, Quality and Nomination ("RQN") Committee

The RQN Committee comprises all the independent non-executive Directors and the Chief Executive Officer of the Company. The Committee is chaired by Dr. Allen Lee Peng Fei, J.P. and the other four members are Mr. Michael YEE Kim Shing, Mr. Alan Howard SMITH, J.P., Mr. Percy ARCHAMBAUD-CHAO (appointed on 13 April 2006) and Mr. David YU Hon To (appointed on 1 May 2007).

薪酬、素質及提名 ("RQN") 委員會

RQN委員會由所有獨立非執行董事及本公司行政總裁組成。委員會由李鵬飛博士太平紳士出任主席，其餘四名成員為余金盛先生、史亞倫太平紳士、趙世雄先(於二零零六年四月十三日獲委任)及俞漢度先生(於二零零七年五月一日獲委任)。

Corporate Governance Report (Continued)

企業管治報告(續)

The RQN Committee has adopted clear terms of reference and its principal duties are as follows:–

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| <p>(1) to make recommendations to the Board on the Company's policy and structure of remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</p> <p>(2) to approve remuneration of all executive Directors and make recommendations to the fees of non-executive Directors to the Board;</p> <p>(3) to review and recommend on the structure, size and composition of the Board;</p> <p>(4) to identify suitably qualified candidates for nomination for directorships;</p> <p>(5) to establish a mechanism for formal assessment and to perform periodic assessment on the effectiveness of the Board;</p> <p>(6) to develop and arrange in-house orientation programme for newly appointed Directors;</p> <p>(7) to identify and recommend programmes for continuous training and enhancement of knowledge particularly pertaining to regulatory developments; and</p> <p>(8) to set key performance indicators in assessing performance of key personnel.</p> | <p>RQN委員會有其明確的職權範圍，其主要職責如下：–</p> <p>(1) 就本公司的薪酬政策及架構及就制訂此等薪酬政策設立正規及具透明度的程序，向董事會提供建議；</p> <p>(2) 批准全體執行董事的薪酬，並就非執行董事的薪酬向董事會提供建議；</p> <p>(3) 檢討董事會的架構、人數及組成，並作出建議；</p> <p>(4) 物色適當的合資格董事提名人選；</p> <p>(5) 建立正規評估機制，並進行定期評估以評估董事會的效能；</p> <p>(6) 為新任董事制訂及安排內部迎新計劃；</p> <p>(7) 識別及建議供持續培訓或知識提升的計劃，尤其有關監管發展的知識；及</p> <p>(8) 建立評估主要人員表現的主要表現指標。</p> |
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The RQN Committee held one meeting during the period under review and its attendance record is set out below:-

於回顧期間，RQN委員會舉行了一次會議，其出席記錄載列如下：—

Directors	董事	Eligibility to Attend 應出席次數	No. of Attendance 出席次數	Attendance Rate 出席率(%)
Dr. Allen Lee Peng Fei, J.P.	李鵬飛博士太平紳士	1	1	100%
Mr. Michael YEE Kim Shing	余金盛先生	1	1	100%
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	1	0	0%
Mr. Percy ARCHAMBAUD-CHAO ⁽¹⁾	趙世雄先生 ⁽¹⁾	N/A不適用	N/A不適用	N/A不適用
Mr. David YU Hon To ⁽²⁾	俞漢度先生 ⁽²⁾	N/A不適用	N/A不適用	N/A不適用

Notes:

- (1) Appointed on 13 April 2006
(2) Appointed on 1 May 2007

附註：

- (1) 於二零零六年四月十三日獲委任。
(2) 於二零零七年五月一日獲委任。

The main works performed by the RQN Committee during the period under review and up to the date of this Annual Report include the following:-

RQN委員會於回顧期間直至本年報日期止進行的主要工作包括下列各項：—

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| (1) recommended formal and transparent procedures for development of the Group's Remuneration Policy; | (1) 就制訂本集團的薪酬政策設立正規及具透明度的程序提供建議； |
| (2) recommended and approved the remuneration of executive Directors and recommended the fees of non-executive Directors; | (2) 建議及批准執行董事的薪酬，及建議非執行董事的袍金； |
| (3) reviewed and recommended the structure, size and composition of the Board; | (3) 檢討董事會的架構、人數及組成，並作出建議； |
| (4) reviewed and recommended the procedures on Directors' nomination and the appointment and re-appointment of Directors; | (4) 檢討董事的提名、委任及重新委任程序，並作出建議； |
| (5) recommended the fixing of a specific term of appointment and the adoption of a specimen appointment letter for non-executive Directors; | (5) 建議釐訂非執行董事的固定任期及採用非執行董事的委任函件範本； |

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| (6) reviewed the independence of independent non-executive Directors; | (6) 審核獨立非執行董事的獨立性； |
| (7) assessed and evaluated the effectiveness of the Board as a whole; | (7) 評估及評定董事會整體績效； |
| (8) reviewed the suitability of induction and continuous training programmes; | (8) 檢討就任須知及持續培訓計劃的適當性； |
| (9) reviewed succession planning arrangement; | (9) 檢討繼任安排； |
| (10) reviewed and recommended to the Board the appointment of the Chief Executive Officer as a member of the RQN Committee; and | (10) 就委任行政總裁出任RQN委員會成員進行檢討並向董事會提供建議；及 |
| (11) prepared the RQN Committee's annual report for inclusion in the Annual Report. | (11) 編製RQN委員會年度報告，以載入年報。 |

DIRECTORS' RESPONSIBILITIES

Under Statute, Rules and Regulations

All Directors of VXL Capital, collectively and individually, are aware of their responsibilities to the Shareholders for the conduct, business activities and development of the Company and shall perform their responsibilities in accordance with the CG Code. They have a proper understanding of the operations and business of the Company and are fully aware of their responsibilities under statute and common laws, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

The following statements, which set out the responsibilities of the Directors in relation to the financial statements, should be read in conjunction with the Independent Auditors' Report contained in this Annual Report.

董事責任

於法規、規則及規例下的責任

卓越金融全體董事共同及個別地認識到其在本公司的操守、業務活動及發展方面須向股東承擔責任，並應根據《企業管治守則》履行其責任。彼等對本公司的營運及業務均有適當的理解，及完全明白本身在法規及普通法、《上市規則》、適用的法律規定及其他監管規定；及本公司的業務及管治政策下的職責。

下文載述董事對財務報表的責任，應與本年報中的《獨立核數師報告》一併閱讀。

Annual Report and Accounts

The Directors acknowledge their responsibility to prepare financial statements which give a true and fair view.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Listing Rules, the Companies Ordinance and the applicable accounting standards.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and has no material uncertainties and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

年度報告及賬目

董事申明有責任編製反映真實及公平意見的財務報表。

會計政策

董事認為在編製財務報表的過程中，本集團採用適當貫徹的會計政策，並遵守所有相關會計準則。

會計記錄

董事有責任確保本集團保存能合理準確地披露本集團的財政狀況、及能予以編製根據《上市規則》、《公司條例》及有關會計準則的財務報表的會計記錄。

保障資產

董事有責任採取所有合理及必需的措施以保障本集團資產及防範及查明欺詐及其他不當行為。

持續經營基準

董事在作出適當查詢後，認為本集團有充裕資源以供在可見將來持續經營，及並無重大不明朗因素；故認為適宜採納持續經營基準編製財務報表。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2007, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in the Listing Rules were as follows:—

Interests of the Directors in Shares and underlying Shares of the Company

Name of Director	董事姓名	Long Position in Shares 好倉(股份)	Nature of Interests 權益性質	Approximate Percentage of Total Issued Shares 佔已發行股份 的概約百分比 (%)
Datuk LIM Chee Wah ("Datuk Lim")	林致華拿督(「林拿督」)	53,465,400 ⁽¹⁾	Corporate Interest 公司權益	69.98
Mr. Percy ARCHAMBAUD-CHAO ("Mr. A. Chao")	趙世雄先生(「趙先生」)	15,000,000 ⁽²⁾	Corporate Interest 公司權益	19.63

Note:

- The corporate interests are held by VXL Capital Partners Corporation Limited ("VXLCPL"), a company wholly and beneficially owned by Datuk Lim. The interests in 53,465,400 Shares comprises 38,465,400 Shares which are beneficially owned by VXLCPL and 15,000,000 Shares which are deemed to be interested by VXLCPL as security interests. The 15,000,000 Shares are duplicated with that of Mr. A. Chao's Shares as set out in note 2 of this section and note 2 of the section "Substantial Shareholders' Interests in Securities".
- The corporate interests are held by Huge More Limited, a company wholly and beneficially owned by Mr. A. Chao. The 15,000,000 Shares are duplicated with the security interest deemed to be interested by VXLCPL as set out in note 1 of this section and note 2 of the section "Substantial Shareholders' Interests in Securities".

董事及行政總裁的證券權益

於二零零七年三月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，本公司各董事及行政總裁於本公司及其相聯法團(按《證券及期貨條例》第XV部所賦予的涵義)的股份、相關股份及債權證，或根據《上市規則》所載上市發行人董事進行證券交易的標準守則(《標準守則》)須知會本公司及聯交所的權益及淡倉如下：—

董事於本公司的股份及相關股份的權益

Name of Director	董事姓名	Long Position in Shares 好倉(股份)	Nature of Interests 權益性質	Approximate Percentage of Total Issued Shares 佔已發行股份 的概約百分比 (%)
Datuk LIM Chee Wah ("Datuk Lim")	林致華拿督(「林拿督」)	53,465,400 ⁽¹⁾	Corporate Interest 公司權益	69.98
Mr. Percy ARCHAMBAUD-CHAO ("Mr. A. Chao")	趙世雄先生(「趙先生」)	15,000,000 ⁽²⁾	Corporate Interest 公司權益	19.63

附註：

- 此等公司權益乃透過由林拿督全資及實益擁有的VXL Capital Partners Corporation Limited (「VXLCPL」) 持有。於53,465,400股股份中的權益包括由VXLCPL實益擁有的38,465,400股股份及15,000,000股被視為由VXLCPL持有作為保證權益的股份。該15,000,000股股份與下文附註2所述趙先生的股份及下文「主要股東的證券權益」一節附註2所述的股份乃重複披露。
- 此等公司權益乃透過由趙先生全資及實益擁有的Huge More Limited持有。該15,000,000股股份與上文附註1所述被視為由VXLCPL持有作為保證權益的股份及下文「主要股東的證券權益」一節附註2所述的股份乃重複披露。

Interests of the Directors in shares and underlying shares of other associated corporations of the Company

董事於本公司其他相聯法團的股份及相關股份的權益

Name of Director	董事姓名	Name of Associated Corporation	Nature of Interests	Number of Shares held	Percentage of Total Issued Shares
		相聯法團名稱	權益性質	持有股份數量	佔全部已發行股份的百分比 (%)
Datuk Lim	林拿督	Million Sky Investments Limited 萬天投資有限公司	Corporate Interest 公司權益	55 ordinary shares ⁽³⁾ 55股普通股 ⁽³⁾	55.00

Note:

3. The corporate interests are held by VXL CPL, a company wholly and beneficially owned by Datuk Lim.

Save as disclosed above, as at 31 March 2007, none of the Directors or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

REMUNERATION POLICY

VXL Capital considers a properly structured and fair remuneration policy can support the alignment of the interests of Directors, senior management and staff for the interests of the Group. In April 2006, the Company adopted the "Procedures on Developing Remuneration Policy" and "Remuneration Policy" for setting out the remuneration policy for Directors, senior management and staff.

附註：

3. 此等公司權益乃透過由林拿督全資及實益擁有的VXL CPL持有。

除上文所披露者外，於二零零七年三月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，董事及其聯繫人概無本公司或其任何相聯法團（按《證券及期貨條例》第XV部所賦予的涵義）的股份、相關股份及債權證或根據《標準守則》須知會本公司及聯交所的權益及淡倉。

薪酬政策

卓越金融認為只有架構妥善、公平合理的薪酬政策，才能使董事、高級管理人員及員工利益與本集團利益一致。本集團於二零零六年四月採納《制定薪酬政策之程序》及《薪酬政策》，二者闡明董事、高級管理人員及員工的薪酬政策。

Under the Company's Remuneration Policy, a Director is not allowed to approve his own remuneration which package principally includes basic salary and benefits, performance-based discretionary bonus and share option.

Remuneration of executive Directors is subject to annual assessment and recommendation by the RQN Committee. Directors' fees are also subject to Shareholders' approval at the AGM. Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attendance at Company meetings.

Remuneration of senior management and staff is also subject to the Company's Remuneration Policy. The level and structure of remuneration are reviewed annually taking into consideration of competitiveness and practices of human resources market and performance of individual staff.

DIRECTOR'S NOMINATION AND APPOINTMENT

In April 2006, the Company adopted the "Procedures on Directors' Nomination, Appointment and Re-appointment" for setting out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the Articles of Association, the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders holding not less than one-tenth of the entire issued share capital of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at general meeting. The RQN Committee can also nominate candidates for directorship for appointment by the Board. Any director appointed by the Board during the year shall hold office until the next annual general meeting of the Company and be eligible for re-election.

根據本公司薪酬政策，董事不可批准其本身的薪酬。董事薪酬待遇的主要項目包括：基本薪金及福利、按表現釐訂的酌情花紅及購股權。

執行董事的薪酬乃根據年度評估及RQN委員會作出的建議釐訂。董事袍金亦須經股東於股東周年大會上批准而釐訂。董事可獲償付就履行其職責(包括出席本公司會議)所產生的實報實銷開支。

高級管理人員及員工的薪酬亦根據本公司薪酬政策釐訂。因應人力市場競爭情況及慣例，以及個人表現，每年檢討員工的薪酬水平及結構。

董事的提名及委任

本公司於二零零六年四月採納《董事提名、委任及重新委任程序》，當中列明篩選及提名董事候選人的程序、過程及標準。

根據《組織章程細則》，董事會有權委任董事以填補空缺或為董事會增添成員。股東(持有本公司全部已發行股本不少於十分之一的兩名或以上的股東)有權提名董事候選人，惟須經股東於股東大會上批准。RQN委員會亦可提名董事候選人供董事會考慮委任。董事會於年內委任的任何董事在職至本公司下屆股東周年大會並有資格重選。

The Company has been providing comprehensive induction to newly appointed Directors to ensure that he has a proper understanding of the operations and business of the Company and that he is fully aware of his responsibilities under statute and common laws, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

EXTERNAL AUDITORS

The Group's External Auditors are PricewaterhouseCoopers. The External Auditors provide an annual audit assurance on the Company's financial statements. It is the responsibility of the External Auditors to form an independent opinion, based on their audit, on the financial statements and to report their opinion solely to the Shareholders, as a body, in accordance with section 141 of the Companies Ordinance. The Audit Committee is obliged to ensure continuing External Auditors' objectivity and safeguard independence. In April 2006, the Company has adopted the "Policy on Award of Non-Audit Services to External Auditors" for setting out the criteria for award of non-audit services.

Details of the audit and non-audit fees on services rendered to the Group during the period under review are set out in the financial statements of this Annual Report.

INTERNAL AUDIT FUNCTION

To enable the Company to discharge its annual review responsibilities pursuant to Code C.2.1 of the CG Code, the Company has engaged an external accounting firm as Internal Auditors to provide internal audit services to the Company and its subsidiaries for the fifteen months ended 31 March 2007.

本公司一直向每名新委任的董事提供全面的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全明白本身在法規及普通法、《上市規則》、適用的法律規定及其他監管規定以及本公司的業務及管治政策下的職責。

外聘核數師

本集團的外聘核數師為羅兵咸永道會計師事務所。外聘核數師為本公司的財務報表提供年度審核保證。外聘核數師的責任是根據審核的結果，對該等財務報表作出獨立意見，並按照《公司條例》第一百四十一條且並僅向整體股東報告其意見。審核委員會負責確保外聘核數師的持續客觀及保證獨立。於二零零六年四月，本公司採納了《授予外聘核數師非審核服務政策》，當中列明授予非審核服務的準則。

有關於回顧期間提供予本集團的審核及非審核服務費用的詳情，請參閱本年報的財務報表。

內部審核職能

為確保本公司能履行根據《企業管治守則》第C.2.1條之守則條文所規定之年度檢討責任，本公司已外聘一間會計師行出任內部核數師，為本公司及其附屬公司提供截至二零零七年三月三十一日止十五個月之內部審核服務。

Corporate Governance Report (Continued)

企業管治報告(續)

The Internal Auditors have conducted evaluation and tests in connection with the following management's assertions:

- (1) the system of internal control of the Group including financial reporting, operational and compliance controls is effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group's assets.

The Internal Auditors have completed their risk-based review and concluded that no matter of a significant concern has arisen and nothing has come to their attention which causes them to believe that the above statements are not true.

Based on the work performed by Internal Auditors, the Board has reviewed the results of the internal control review and is satisfied that the Group's system of internal controls is sound and adequate. The Board will continue to review and improve the Group's internal control system, taking into account the prevailing regulatory requirement, the Group's business development and interests of shareholders.

QUALIFIED ACCOUNTANT

The Company engaged a full-time qualified accountant as specified under the Listing Rules in overseeing the Group in connection with its (i) financial reporting procedures and (ii) internal controls and (iii) compliance with the requirements under Listing Rules with respect to financial reporting and other accounting related issues.

內部核數師亦已就下列之管理層聲明進行了評估及測試：

- (1) 本集團之內部監控制度(包括財務報告、營運及合規監控)為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 為保障本集團之資產已維持了有效之內部監控。

內部核數師已完成其以風險管理為基礎之審核，並斷定概無出現重大須關注之事宜，亦無注意到任何致使其認為上述聲明失實之事宜。

董事會已根據內部核數師的工作，檢討內部監控的審閱結果，認為本集團的內部監控制度理想及完善。董事會將繼續因應當時的監管規定、本集團的業務發展及股東權益，以檢討及改善本集團的內部監控制度。

合資格會計師

本公司已根據《上市規則》規定聘請一名全職合資格會計師以監督本集團的(i)財務匯報程序及(ii)內部監控及(iii)就財務匯報及其他會計相關事宜遵守《上市規則》的有關規定。

COMPANY SECRETARY

The Company Secretary is accessible by all Directors for advice and services with a view of ensuring that Board procedures are followed. She assists the Chairman of the Board and its committees in preparing agenda for meetings and in preparing and disseminating Board papers to the Directors and Board Committee members in a timely and comprehensive manner. The Company Secretary is also directly responsible for the overall corporate governance and compliance with the continuing obligations of the Listing Rules, Companies Ordinance and the SFO, including timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification of Directors' dealings in securities of the Group is made.

INTERNAL CONTROL AND RISK MANAGEMENT

In VXL Capital, the Board has overall responsibility for internal control and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorized use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organizational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

The Audit Committee highlighted the benefits of establishing a formal risk management function and framework to the Board and the management looked into "The Internal Control and Risk Management – A Basic Framework" issued by the HKICPA during the period under review.

公司秘書

所有董事均可取得公司秘書的意見及享用其服務，目的是為了確保董事會程序獲得遵守。公司秘書協助董事會主席及其委員會籌備會議議程並及時和全面地編製董事會文件以向董事及董事委員會成員派發。公司秘書亦直接負責整體企業管治及確保《上市規則》、《公司條例》及《證券及期貨條例》的持續責任獲得遵守：包括及時向市場發出公告及本集團相關資料並確保就董事買賣本集團證券作出適當的通知等。

內部監控及風險管理

在卓越金融，董事會全權負責內部監控及檢討其是否有效。本公司設有一套政策及程序以確保資產獲得充份保障，防止未經授權使用或出售資產，以及確保股東利益獲得保障。本公司實施了一項專門用以管理（而非消除）未能達成業務目標風險的制度，且僅能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）的保證。

董事會維持組織架構具備明確界定的職責及職權水平及合適的報告程序。董事會定期舉行會議並訂明提交其釐訂的事宜，以保持對策略、財務、營運及遵守法規事宜進行有效監控。

審核委員會已向董事會強調建立正規風險管理職能及架構的益處，管理層亦已閱覽了香港會計師公會於回顧期間頒布的《內部監控及風險管理－基本架構》。

In April 2006, the outsourced Internal Auditors recommended to the Audit Committee and the Audit Committee accepted and proposed to the Board the establishment of a formal “Risk Management Framework and Polices” and the formation of the Risk Management Committee. In January 2007, the Board resolved to establish the Risk Management Committee and laid the ground of risk management for the Company.

In addition, the Company undertook the following measures to maintain internal control environment during the period under review:—

Internal Control Manual

A written outline of an “Internal Control Manual” specifying financial, operational, compliance and risk controls was adopted and implemented by the Company throughout the period under review.

Price-Sensitive Information

VXL Capital is aware of its obligations under the Listing Rules in disclosing price-sensitive information. The Directors take extreme precautionary measures in handling price-sensitive information. The “Guideline on Communications”, setting out detailed procedures and measures in handling dissemination of price-sensitive information has been adopted. Designated spokesmen are assigned to respond to enquiries in allocated areas of issues.

Code of Conduct

The Group believes its business success is built on high standards of business ethical practices. The “Code of Conduct” has been adopted and is applicable to management and staff, as well as Directors so as to place all employees of the Company under specific obligations on ethics and principles when conducting the business of the Company.

於二零零六年四月，審核委員會已接到從外部聘請內部核數師的建議，審核委員會接納了有關建議，並向董事會建議建立正規《風險管理架構及政策》及成立風險管理委員會。在二零零七年一月，董事會議決成立風險管理委員會，制訂本公司的風險管理基礎。

此外，本公司於回顧期間已採取下列措施以維持內部監控環境：—

《內部監控手冊》

本公司已於回顧期間採納及實行《內部監控手冊》的書面大綱，其中列明財務、營運、合規及風險監控。

股價敏感資料

卓越金融明白《上市規則》規定有關披露股價敏感資料的責任。董事在處理股價敏感資料時採取高度預防性措施。本公司已採納《傳訊指引》，當中闡述了處理傳播股價敏感資料的詳細程序及措施。本公司已委派指定發言人回應指定範疇內的查詢。

《操守準則》

本集團相信其業務成功乃基於其秉持高標準的商業道德操守。卓越金融已採納《操守準則》，所有管理人員及員工以及董事均須遵守《操守準則》，以令本公司全體員工在進行本公司業務時於道德及原則上受特定責任所規範。

Internal Model Code

The Board has adopted a “Model Code of Securities Dealings by Directors and Relevant Employees of the Company” (the “Model Code”) as the Group’s guidelines regarding Directors’ and relevant employees’ securities transaction on terms no less exacting than the required standard as set out in the Model Code of the Listing Rules. Specific confirmations were obtained from all Directors confirming that they have complied with the Model Code in their securities transactions throughout the period under review. Management staff in possession of unpublished price-sensitive information is also requested to monitor and comply with the Model Code. No incident of non-compliance was noted by the Company during the period under review.

Insurance Cover

Pursuant to the Articles of Association, Directors and officers shall be entitled to be indemnified by the Company against any liabilities incurred by them in the execution and discharge of duties. The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

SHAREHOLDERS’ COMMUNICATION

The Board endeavors to maintain an ongoing dialogue with Shareholders and the “Policy of Steps in Communications with Shareholders” was adopted in April 2006 which is set out as follows:–

- (1) Shareholders are kept informed of the latest development of the Group through publication of timely announcements.

《內部標準守則》

董事會已採納《本公司董事及有關僱員進行證券交易的標準守則》(《標準守則》)作為本集團關於董事及有關僱員按不遜於《上市規則》的《標準守則》所載規定準則的條款進行證券交易的指引。本公司已接獲全體董事發出的具體確認書，確認彼等於回顧期間在進行證券交易時一直遵守《標準守則》。掌握未公布股價敏感資料的管理人員亦須監察及遵守《標準守則》。於回顧期間，本公司未發現有任何違規的事件出現。

保險範圍

根據《組織章程細則》，每位董事及高級人員應有權從本公司獲取就執行及履行其職責而產生的責任賠償。本公司已為其董事及高級人員安排購買合適的責任保險，以保障其因企業活動而引起的責任賠償。本公司每年均進行檢討保險範圍。

股東通訊

董事會盡力與股東保持持續的溝通，並於二零零六年四月採納下述的《與股東通訊的步驟政策》：–

- (1) 透過合時刊發公告，股東可獲知會本集團的最新發展。

- | | |
|--|---|
| <p>(2) Shareholders are kept informed of major transactions of the Group through publication of circulars and substantive resolutions contained in the notices of general meetings. Sufficient notice is given for general meetings for consideration by Shareholders of the substantive resolutions. Procedures for demand of poll are also set out in circular to Shareholders.</p> <p>(3) Shareholders are provided with clear and full information on the performance of the Group through publication of interim and annual reports.</p> <p>(4) Shareholders are given the opportunity to meet the Board members and decide on substantive resolutions of the Company through attendance of general meetings of the Company. Directors and members of Committees are present to answer questions on the Company's businesses at the general meetings.</p> <p>(5) The Company maintains a website where comprehensive and updated information about the Company's major business and corporate structure, announcements and press releases are posted.</p> | <p>(2) 透過刊發通函及於股東大會通告中所載的主要決議案，股東可獲知會本集團的主要交易。本公司就股東大會作出充份的通知，以供股東考慮主要決議案。要求以點票方式表決的程序亦載於給股東的通函。</p> <p>(3) 透過刊發中期報告及年報，股東可獲得本集團清晰而全面業績資料。</p> <p>(4) 透過出席本公司股東大會，股東可與董事會成員會面及議決本公司的主要決議案。於股東大會上，董事及委員會成員均會出席並解答有關本公司事務的問題。</p> <p>(5) 本公司的網站刊載有關本公司主要業務及企業架構、公告和新聞稿的詳盡及最新資料。</p> |
|--|---|

Convene a General Meeting

Pursuant to the Articles of Association and the Companies Ordinance, Shareholders holding not less than one-twentieth of the paid-up share capital of the Company can convene a general meeting by written request stating the objectives of the general meeting to the Company.

召開股東大會

根據《組織章程細則》及《公司條例》，持有本公司不少於繳足股本二十分之一的股東可發出書面要求，列明擬召開本公司股東大會的目的，藉此召開股東大會。

Voting by Poll

Pursuant to the Articles of Association, a resolution put to the vote at a general meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands):—

- (1) by the Chairman; or
- (2) by at least three Shareholders present in person (or in case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (3) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

The Chairman of the meeting or the Company Secretary shall at the general meeting explain to Shareholders the procedures for voting by poll and answer questions from Shareholders before a poll is conducted. The Company shall ensure votes cast are properly counted and recorded. Independent scrutineers are appointed for scrutineering the poll at a general meeting. Poll results are announced when the general meeting is concluded.

以點票方式表決

根據《組織章程細則》，於股東大會上提呈表決的決議案，須以舉手方式表決，惟（在宣佈舉手表決的結果時或以前）下列人士可要求以點票方式表決：—

- (1) 主席；或
- (2) 最少三位親身出席的股東（如股東為法團，則其正式授權代表）或透過當時有權於大會上投票的受委任代表；或
- (3) 一名或多名親身出席的股東（如股東為法團，則其正式授權代表）或透過受委任代表，並持有有權於大會上投票的本公司股份（該等股份的已繳足股款總額相等於不少於具有該等權利的所有股份的已繳足股款總額的十份之一）。

在進行點票表決之前，大會主席或公司秘書須在股東大會上先向股東解釋點票表決的程序，並回答股東的題問。本公司須確保所作出的投票均獲適當點算及記錄，並委任獨立監票員監察股東大會的投票。投票結果將於股東大會結束後公布。

Substantial Shareholders' Interests in Securities

As at 31 March 2007, the interests or short positions of every person, other than the directors and chief executive of the Company, in the Shares and underlying Shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:—

Name of Shareholder 股東名稱	Long Position in Shares 好倉(股份)	Nature of interests 權益性質	Approximate Percentage of Total Issued Shares 佔已發行股份 總數的概約 百分比 (%)
VXL Capital Partners Corporation Limited ("VXLCPL")	38,465,400 ⁽¹⁾	Beneficial interests 實益權益	50.35
	15,000,000 ⁽²⁾	Security interests 證券權益	19.63
Huge More Limited	15,000,000 ⁽²⁾	Beneficial interests 實益權益	19.63

Note:

- The 38,465,400 Shares are beneficially owned by VXLCPL which is wholly and beneficially owned by Datuk Lim, the Chairman of the Board and an executive Director of the Company.
- The 15,000,000 Shares are beneficially owned by Huge More Limited and are deemed to be interested by VXLCPL as security interests. Huge More Limited is wholly and beneficially owned by Mr. A. Chao, the Chief Executive Officer and an executive Director of the Company. These 15,000,000 Shares duplicated among themselves in this section and as set out in notes 1 and 2 of the section "Directors' and Chief Executive's Interests in Securities".

Save as disclosed above, as at 31 March 2007, no other interests or short positions in the Shares or underlying Shares of the Company were recorded in the register maintained under section 336 of the SFO.

主要股東的證券權益

於二零零七年三月三十一日，根據《證券及期貨條例》第三百三十六條須由本公司存備的登記冊所載，除本公司董事及行政總裁以外的人士於本公司股份及相關股份中的權益或淡倉如下：—

Name of Shareholder 股東名稱	Long Position in Shares 好倉(股份)	Nature of interests 權益性質	Approximate Percentage of Total Issued Shares 佔已發行股份 總數的概約 百分比 (%)
VXL Capital Partners Corporation Limited ("VXLCPL")	38,465,400 ⁽¹⁾	Beneficial interests 實益權益	50.35
	15,000,000 ⁽²⁾	Security interests 證券權益	19.63
Huge More Limited	15,000,000 ⁽²⁾	Beneficial interests 實益權益	19.63

附註：

- 該38,465,400股股份由VXLCPL實益擁有，VXLCPL由林拿督(本公司董事會主席兼執行董事)全資及實益擁有。
- 該15,000,000股股份由Huge More Limited實益擁有並被視為由VXLCPL持有作為保證權益的股份。Huge More Limited由趙先生(本公司行政總裁兼執行董事)全資及實益擁有。該15,000,000股股份的權益在本節內及與上文「董事及行政總裁的證券權益」一節附註1及2所述的權益乃重複披露。

除上文所披露者外，於二零零七年三月三十一日，根據《證券及期貨條例》第三百三十六條存備的登記冊概無記錄其他於股份或相關股份的權益或淡倉。

General Meetings Held

The Company held four Shareholders' meetings during the period under review. The major issues discussed were summarized below:-

已舉行的股東大會

於回顧期間，本公司曾召開四次股東大會。主要議題概述如下：—

Date of General Meeting 股東大會日期	Details of Resolution 決議案詳情	Decision 決定
7 June 2006 二零零六年六月七日	1. To consider and adopt the audited financial statements and the reports of the Directors and Auditors for the year ended 31 December 2005. 省覽及採納截至二零零五年十二月三十一日止年度的經審核財務報表及董事會報告及核數師報告。	Passed 通過
	2. To re-elect Directors. 重選董事。	Passed 通過
	3. To re-appoint Messrs. PricewaterhouseCoopers as the External Auditors and to authorize the Board to fix their remuneration. 重新委聘羅兵咸永道會計師事務所為外聘核數師，並授權董事會釐定其酬金。	Passed 通過
	4. (i) To grant a general mandate to the Directors to allot, issue and deal with additional shares representing up to 20% of the issued share capital of the Company at the date of the 2006 AGM. 授予董事配發、發行及處置額外股份最多達本公司於二零零六年股東周年大會當日已發行股本20%的股份的一般授權。	Passed 通過
	(ii) To grant a general mandate to the Directors to repurchase shares representing up to 10% of the issued share capital of the Company at the date of the 2006 AGM. 授予董事購回股份最多達本公司於二零零六年股東周年大會當日已發行股本10%的股份的一般授權。	Passed 通過
	(iii) To extend the general mandate granted to the Directors to allot, issue and deal with additional shares by the addition of such number of shares to be repurchased by the Company. 擴大已授予董事配發、發行及處置本公司額外股份的一般授權至加入本公司將購回的股份數目。	Passed 通過
	5. To approve the payment of Directors' fees for the year ended 31 December 2005. 批准支付截至二零零五年十二月三十一日止年度的董事袍金。	Passed 通過

Corporate Governance Report (Continued)

企業管治報告(續)

Date of General Meeting 股東大會日期	Details of Resolution 決議案詳情	Decision 決定
10 July 2006 二零零六年七月十日	<p>To approve the Revised Acquisition in relation to the Changshou Properties and the grant and exercise of the Call and Put Options, to confirm the signing and execution, perfection and delivery of the Revised Agreement and to authorize the execution of the Shareholders' Agreement by the Directors for and on behalf of the Company. (capitalized terms as defined in the Company's circular dated 23 June 2006)</p> <p>批准有關長壽物業的經修訂收購及認沽期權的授予及行使，及確認《經修訂協議》的訂立及簽訂、完成及交付，並授權董事代表本公司簽訂《股東協議》。(釋義見日期為二零零六年六月二十三日的本公司通函)</p>	Passed 通過
12 September 2006 二零零六年九月十二日	<p>To approve the Acquisition in relation to the Changshou Properties and all transactions contemplated under the New Agreement, and to confirm the signing and execution, perfection and delivery of the New Agreement.(capitalized terms as defined in the Company's circular dated 25 August 2006)</p> <p>批准有關長壽物業的收購及《新協議》所擬進行的交易，及確認《新協議》的訂立及簽訂、完成及交付。(釋義見日期為二零零六年八月二十五日的本公司通函)</p>	Passed 通過
14 November 2006 二零零六年十一月十四日	<p>To approve the Disposal in relation to VXL International Leasing Company Limited, the Purchaser's Right and the Right of First Refusal, to confirm the signing and execution, perfection and delivery of the Agreement and to authorize the execution of the Agreement by the Directors for and on behalf of the Company. (capitalized terms as defined in the Company's circular dated 27 October 2006)</p> <p>批准有關卓越國際租賃有限公司的出售事項、買方權利及優先購買權，及確認該協議的訂立及簽訂、完成及交付，並授權董事代表本公司簽訂該協議。(釋義見日期為二零零六年十月二十七日的本公司通函)</p>	Passed 通過

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of this annual report.

On behalf of the Board

Mr. Percy ARCHAMBAUD-CHAO

Chief Executive Officer

Hong Kong, 19 July 2007

足夠公眾持股量

根據董事從公開途徑所得資料及就其所知，本公司確認於發行本年報前的最後可行日期公眾持股量充足，佔本公司已發行股份25%以上。

代表董事會

行政總裁

趙世雄先生

香港，二零零七年七月十九日

Report of the Directors

董事會報告

The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the fifteen months ended 31 March 2007.

CHANGE OF YEAR END DATE

During the fifteen months ended 31 March 2007, the Company has changed its year end date from 31 December to 31 March. The financial statements presented herein therefore cover the fifteen months from 1 January 2006 to 31 March 2007.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company are set out in Note 17 to the financial statements.

SEGMENT INFORMATION

An analysis by business and geographical segments of the Group’s performance and assets for the period under review is set out in Note 5 to the financial statements.

RESULTS

The results of the Group for the fifteen months ended 31 March 2007 are set out in the consolidated profit and loss account on page 62.

MAJOR CUSTOMERS AND SUPPLIERS

For the fifteen months ended 31 March 2007, the aggregate turnover attributable to the Group’s five largest customers accounted for approximately 55.0% of the Group’s total turnover. The turnover attributable to the Group’s largest customer was approximately 44.0% of the Group’s total turnover.

董事會欣然提呈本公司及其附屬公司（「本集團」）截至二零零七年三月三十一日止十五個月的董事會報告及經審核財務報表。

更改年度結算日

本公司於截至二零零七年三月三十一日止之十五個月期間將年度結算日由十二月三十一日更改為三月三十一日。因此，本財務報表將包括由二零零六年一月一日至二零零七年三月三十一日止之十五個月期間。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於財務報表附註17。

分部資料

本集團於回顧期間按業務分部及地區分部的業績及資產分析載於財務報表附註5。

業績

本集團於截至二零零七年三月三十一日止之十五個月期間的業績載於第62頁的綜合損益報表。

主要客戶及供應商

於截至二零零七年三月三十一日止十五個月期間，本集團來自五大客戶的營業總額佔本集團總營業額約55.0%；而本集團來自最大客戶的營業額佔本集團總營業額約44.0%。

For the fifteen months ended 31 March 2007, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 20.7% of the Group's total purchase and the purchase attributable to the Group's largest supplier was approximately 6.3% of the Group's total purchases.

None of the Directors, their Associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers noted above.

DIVIDEND

The Directors do not recommend the payment of a dividend for the fifteen months ended 31 March 2007.

RESERVES

Movements in the reserves of the Group and the Company during the fifteen months ended 31 March 2007 are set out in the Consolidated Statement of Changes in Equity and Note 29 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in Note 14 to the financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group held for investment purposes are set out in Note 15 to the financial statements.

DONATIONS

The Group made charitable donation of HK\$1,000 during the fifteen months ended 31 March 2007 (twelve months ended 31 December 2006: HK\$Nil).

於截至二零零七年三月三十一日止十五個月期間，本集團來自五大供應商的購貨總額佔本集團購貨總額約20.7%；而本集團來自最大供應商的購貨額佔本集團購貨總額約6.3%。

董事、彼等的聯繫人士或任何據董事所知擁有本公司已發行股本5%以上權益的股東概無於上文所述的本集團五大客戶或供應商中擁有任何權益。

股息

董事建議就截至二零零七年三月三十一日止十五個月不派發股息。

儲備

本集團與本公司於截至二零零七年三月三十一日止十五個月期間的儲備變動詳情分別載於綜合權益變動表及財務報表附註29。

物業、機器及設備

本集團與本公司的物業、機器及設備變動詳情載於財務報表附註14。

主要物業

本集團持有作投資用途的主要物業詳情載於財務報表附註15。

捐款

本集團於截至二零零七年三月三十一日止十五個月期間作出1,000港元慈善捐款(截至二零零六年十二月三十一日止十二個月：零港元)。

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 28 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2007, calculated under section 79B of the Companies Ordinance, amounted to HK\$19,277,000 (31 December 2005: HK\$52,576,000).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial periods/years is set out on page 141.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the fifteen months ended 31 March 2007.

SHARE OPTION SCHEME

The Company on 5 June 2005 adopted the Scheme of which the key terms are summarized below:

- (i) The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group;

股本

本公司的股本詳情載於財務報表附註28。

可供分派儲備

於二零零七年三月三十一日，本公司根據《公司條例》第七十九B條計算的可供分派儲備為19,277,000港元(二零零五年十二月三十一日：52,576,000港元)。

財務摘要

本集團過去五個財政期間／年度的業績、資產與負債摘要載於第141頁。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至二零零七年三月三十一日止十五個月期間內概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司於二零零五年六月五日採納了購股權計劃。計劃的主要條款概述如下：—

- (i) 計劃旨在使本公司可向經甄選的參與者授出購股權，作為彼等對本集團的成長及發展所作的貢獻或潛在的貢獻的獎勵或回報；

- (ii) The participants of the Scheme include any employee or officer (whether full time or part time, and including any executive Director but excluding any non-executive Director and independent non-executive Director) of any company within the Group or any Invested Entity (as defined in the Scheme);
- (iii) The total number of Shares available for issue under the Scheme is 7,200,000 which represent 10% of the issued share capital of the Company at the date of adoption of the Scheme;
- (iv) The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme unless approval from the Company's Shareholders has been obtained. The number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the Shares in issue from time to time. No option may be granted under the Scheme or any other share option scheme of the Group if such grant would result in the 30% limit being exceeded;
- (v) Unless approved by Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted to any Eligible Participant (as defined in the Scheme) under the Scheme and any other share option scheme (including both exercised and outstanding options) in any 12-month period during which an option is exercised by the grantee, shall not exceed 1% of the total number of Shares for the time being in issue. Any grant of options to a substantial Shareholder or any of their respective Associates in aggregate more than 0.1% of Shares in issue, and having an aggregate value, based on the closing price on the date of such grant, in excess of HK\$5 million, must be approved by Shareholders in general meeting;
- (ii) 計劃的參與者包括本集團屬下任何公司或任何投資實體 (定義見計劃) 的任何僱員或高級人員 (不論全職或兼職, 以及包括任何執行董事, 但不包括任何非執行董事及獨立非執行董事);
- (iii) 根據計劃可發行的股份總數為7,200,000股, 即採納計劃當日本公司已發行股本的10%;
- (iv) 因行使根據計劃及本集團其他購股權計劃所授出的全部購股權而可配發及發行的股份數目總額不得超過採納計劃當日所發行股份的10%, 惟取得本公司股東批准則除外。因行使根據計劃及本集團任何其他購股權計劃所授出的所有已授出而尚未行使及將予行使購股權而可配發及發行的股份數目, 不得超過不時已發行股份的30%。倘根據計劃或本集團任何其他購股權計劃授出該等購股權導致超逾30%的限制, 則不可授出購股權;
- (v) 除非獲股東於股東大會上批准, 否則任何合資格參與者於行使購股權的任何十二個月期間, 因藉著行使根據計劃及任何其他購股權計劃 (包括已行使及已授出而尚未行使的購股權) 獲授的所有購股權而發行及將發行的股份總數, 不得超過當時已發行股份總數的1%。倘向主要股東或任何彼等各自的聯繫人士授出的購股權總數超逾已發行股份的0.1%, 及以該等授出購股權當日的收市價計算總值超逾5,000,000港元的購股權時, 必須於股東大會上獲股東批准;

Report of the Directors (Continued)

董事會報告 (續)

- (vi) An option may be exercised in accordance with the terms of the Scheme at any time during a period (which may not expire later than 10 years from the date of grant) to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement on the minimum period for which any option granted or to be granted must be held or the performance targets which must be achieved before the option can be exercised;
- (vii) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the Scheme is determined based on a formula: $P = N \times E_p$, where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E_p" is the exercise price of the highest of (a) the nominal value of a Share on the date of offer; (b) the official closing price of Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer; and (c) the average of the official closing prices of Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer and as adjusted pursuant to the clauses of the Scheme; and
- (ix) The life of the Scheme is until the tenth anniversary of the adoption date of the Scheme or the date on which the Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (vi) 獲授人可根據計劃的條款於董事會所知會的期間 (其有效期限不得超過由授出日期起計十年) 內的任何時間行使購股權。除董事會全權酌情規定外，任何已授出或將授出的購股權於可行使前並無必須持有最短期限或必須達到工作表現目標的規定；
- (vii) 每名獲授人於接納購股權時須支付不可退還款額十港元，作為獲授購股權的代價；
- (viii) 因行使任何根據計劃所獲授的特定購股權而應付的認購價乃根據方程式 $P = N \times E_p$ 計算，當中「P」指認購價；「N」指將認購的股份數目；而「E_p」則指行使價，而行使價為下列三者的最高者：(a) 股份於授出購股權日期的面值；(b) 股份於授出購股權日期於聯交所每日報價表的正式收市價；或(c) 股份於授出購股權日期前五個營業日在聯交所每日報價表的正式平均收市價，並已根據計劃的條款調整；及
- (ix) 計劃的有效期乃直至採納計劃當日起計的十周年止，或直至股東於股東大會通過終止計劃的決議案日期止；以較早者為準。

As at 31 March 2007, no share option was issued, exercised, cancelled, lapsed or outstanding.

於二零零七年三月三十一日，本公司並無發行、行使或註銷購股權，亦無購股權失效或尚未行使。

DIRECTORS

The directors during the fifteen months ended 31 March 2007 and up to the date of this Annual Report were:

Datuk LIM Chee Wah

Mr. Percy ARCHAMBAUD-CHAO

Ms. Patsy SO Ying Chi

Mr. Michael YEE Kim Shing

Mr. Alan Howard SMITH, J.P.

Dr. Allen LEE Peng Fei, J.P.

Mr. Stephen YUEN Ching Bor (*resigned on 27 February 2007*)

Mr. David YU Hon Ton (*appointed on 1 May 2007*)

In accordance with Article 133 of the Company's Articles of Association, Mr. Michael YEE Kim Shing, Mr. Percy ARCHAMBAUD-CHAO and Ms. Patsy SO Ying Chi, who have been longest in office since last election will retire by rotation at the forthcoming AGM. Mr. Michael YEE Kim Shing will not offer himself for re-election. Mr. Percy ARCHAMBAUD-CHAO and Ms. Patsy SO Ying Chi being eligible, offer themselves for re-election at the forthcoming AGM.

Subsequent to the period end, Mr. David YU Hon To was appointed as an independent non-executive Director of the Company on 1 May 2007. In accordance with Article 110 of the Company's Articles of Association, Mr. David YU Hon To retires at the forthcoming AGM and, being eligible, offers himself for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out on pages 14 to 18.

董事

於截至二零零七年三月三十一日止十五個月期間及至本年報日期止的董事為：—

林致華拿督

趙世雄先生

蘇瑩枝女士

余金盛先生

史亞倫太平紳士

李鵬飛博士太平紳士

袁靖波先生 (於二零零七年二月二十七日辭任)

俞漢度先生 (於二零零七年五月一日獲委任)

根據本公司《組織章程細則》第一百三十三條，余金盛先生、趙世雄先生及蘇瑩枝女士，因自上次重選後在任最久，將於應屆股東周年大會上輪值退任。余金盛先生表示將不膺選連任，趙世雄先生及蘇瑩枝女士符合資格且願意於應屆股東周年大會上膺選連任。

於期終後，於二零零七年五月一日，俞漢度先生獲委任為本公司獨立非執行董事。根據本公司《組織章程細則》第一百一十條，俞漢度先生將於應屆股東周年大會上退任，並符合資格且願意膺選連任。

董事簡歷

董事簡歷載列於第14頁至第18頁。

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the fifteen months ended 31 March 2007 are set out in Note 13 to the financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2007, none of the Directors nor his/her Associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CONNECTED TRANSACTION

On 9 October 2006, VXL Investments Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement whereby the Group agreed to dispose ("Disposal") to VXL Partners of 55% of the issued shares of and shareholder's loan due from Million Sky Investments Limited ("Million Sky") to the Group for an aggregate consideration of HK\$42,070,665.45. The principal asset of Million Sky is an investment in the entire equity interests in VXL International Leasing Company Limited, a wholly foreign owned enterprise incorporated in the PRC which is principally engaged in operational leasing and financial leasing of various types of machinery and equipment in the PRC. Following completion of the Disposal, the Group continues to hold 45% of the issued shares of Million Sky. The gain on Disposal was approximately HK\$715,000. Details of the Disposal were announced by the Company on 9 October 2006. The resolution for approving the Disposal was passed by Shareholders at the extraordinary general meeting of the Company held on 14 November 2006.

董事酬金

截至二零零七年三月三十一日止十五個月的董事酬金詳情載於財務報表附註13。

董事的服務合約

除法定賠償外，擬於應屆股東周年大會上膺選連任的董事概無與本公司訂立了本公司在一年內不可在不予賠償的情況下終止的服務合約。

董事於競爭業務的權益

於二零零七年三月三十一日，董事及其聯繫人士並無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

關連交易

於二零零六年十月九日，本公司全資附屬公司卓越投資控股有限公司訂立一份協議，據此，本集團同意向VXL Partners出售萬天投資有限公司（「萬天」）的55%已發行股份及萬天結欠本集團的股東貸款，總代價為42,070,665.45港元（「出售」）。萬天的主要資產是，於一家中國註冊成立外商獨資企業卓越國際租賃有限公司全部股本權益的投資，卓越國際租賃有限公司主要在中國從事各類機械及設備的經營及融資租賃。出售完成後，本集團繼續持有萬天已發行股份約45%。出售之收益約為715,000港元。本公司已於二零零六年十月九日公布有關出售之詳細資料，於二零零六年十一月十四日舉行之本公司股東特別大會上，股東已通過批准出售的決議案。

CONTINUING CONNECTED TRANSACTION

On 15 May 2006, VXL Management Services Limited, a wholly-owned subsidiary of the Company, entered into a tenancy agreement (“Tenancy Agreement”) with Smart Forward Services Limited (“Smart Forward”), a company wholly and beneficially owned by Datuk Lim Chee Wah, the Chairman of the Board and an executive Director of the Company, to lease the premises at Flat B, 56th Floor, Tower 1 and Car Parking No. 1-224 on 1st Floor, The Harbourside, No. 1 Austin Road West, Kowloon, Hong Kong (“Premises”) for a term of two years commencing 15 May 2006 at a monthly rent of HK\$55,000. The premises are used as housing accommodation for staff or guests of the Company. The Tenancy Agreement constituted a continuing connected transaction of the Company and details of which were announced on 15 May 2006. For the fifteen months ended 31 March 2007, total rent paid in respect of the Tenancy Agreement was HK\$578,000.

The independent non-executive Directors considered that the above continuing connected transaction has been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and Shareholders as a whole.

持續關連交易

於二零零六年五月十五日，本公司全資附屬公司卓越管理服務有限公司與Smart Forward Service Limited (「Smart Forward」) 訂立一份租賃協議 (「租賃協議」)，租賃位於香港九龍柯士甸道西一號君臨天下第一座五十六樓B室及於一樓第1-224號車位之物業 (「物業」)，租期為兩年，由二零零六年五月十五日起生效，月租55,000港元。物業供本公司員工或客人住宿之用。Smart Forward為本公司董事會主席兼執行董事林致華拿督全資及實益擁有的公司。租賃協議構成本公司的一項持續關連交易，其詳情已於二零零六年五月十五日公布。截至二零零七年三月三十一日止十五個月期間，根據租賃協議已繳付租金共578,000港元。

獨立非執行董事確認上述持續關連交易按下述條件達成：

- (1) 本集團之日常及一般業務過程中訂立；
- (2) 按照一般商業條款；及
- (3) 根據有關協議進行，而規管此等交易的協議條款為公平合理及合乎本公司及股東的整體利益。

Report of the Directors (Continued)

董事會報告 (續)

The External Auditors of the Company have also confirmed that the above continuing connected transaction:

- (1) have been approved by the Board;
- (2) have been entered into in accordance with the terms as contained in the Tenancy Agreement; and
- (3) have not exceeded the caps as disclosed in the announcement of the Company dated 15 May 2006.

DIRECTORS' INTERESTS IN CONTRACTS AND MANAGEMENT CONTRACTS

Save as the connected transactions disclosed above and those transactions disclosed in "Related Party Transactions" as set out in Note 33 to the financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at 31 March 2007 or at any time during the fifteen months ended 31 March 2007.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Details of Directors' and chief executive's interests in securities are set out in the section "Directors' and Chief Executive's Interests in Securities" in the Corporate Governance Report of this Annual Report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Details of Substantial Shareholders' interests in securities are set out in the section "Substantial Shareholders' Interests in Securities" in the Corporate Governance Report of this Annual Report.

本公司的外聘核數師亦確認上述持續關連交易為：

- (1) 已獲董事會批准；
- (2) 根據租務協議內的條款達成；及
- (3) 並無超過本公司於二零零六年五月十五日的公布中所披露的年度上限金額。

董事的合約及管理合約利益

除上文所披露關連交易及財務報表附註33「關聯方交易」所披露該等交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係的合約，而本公司董事直接或間接於其中擁有重大利益，並且於二零零七年三月三十一日或於截至二零零七年三月三十一日止十五個月期間任何時間存續。

董事及行政總裁的證券權益

董事及行政總裁的證券權益詳情載於本年報《企業管治報告》內「董事及行政總裁的證券權益」一節。

主要股東的證券權益

主要股東的證券權益詳情載於《企業管治報告》內「主要股東的證券權益」。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out on pages 19 to 49 in the Corporate Governance Report of this Annual Report.

EVENTS AFTER THE BALANCE SHEET DATE

Events after the date of Balance Sheet of the Company are set out in Note 34 to the financial statements.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers ("PwC"), the External Auditors of the Company, who was first appointed on 19 July 2004 in place of Grant Thornton. PwC will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board
Datuk LIM Chee Wah
Chairman

Hong Kong, 19 July 2007

企業管治

本公司致力維持高水平的企業管治常規。本公司採納的企業管治常規資料載於本年報《企業管治報告》第19至49頁。

資產負債表日後事項

本集團於資產負債表日後事項載於財務報表附註34。

核數師

財務報表由本公司的外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）審核，該核數師於二零零四年七月十九日首度獲委任以代替均富會計師行。羅兵咸永道會計師事務所將於應屆股東周年大會退任，並符合資格且願重獲委任。

代表事會命
主席
林致華 拿督

香港，二零零七年七月十九日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
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Telephone (852) 2289 8888
Facsimile (852) 2810 9888
羅兵咸永道會計師事務所
香港
中環
太子大廈廿二樓

To the shareholders of VXL Capital Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of VXL Capital Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 138, which comprise the consolidated and Company balance sheets as at 31 March 2007, and the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the fifteen-month period then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致卓越金融有限公司

(於香港註冊成立之有限公司)

全體股東

本核數師(以下簡稱「我們」)已審核列載於第62至138頁卓越金融有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日的綜合及公司資產負債表與截至該日止十五個月期間的綜合損益報表、綜合權益變動表 and 綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2007 and of the Group's profit and cash flows for the fifteen-month period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 July 2007

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年三月三十一日的事務狀況及 貴集團截至該日止十五個月期間的盈利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零七年七月十九日

Consolidated Profit and Loss Account

綜合損益報表

For the fifteen months ended 31 March 2007 截至二零零七年三月三十一日止十五個月

			1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	33,939	7,536
Other operating income	其他經營收入	5	2,929	4,299
Excess of fair value of net assets acquired over costs of acquisition	所收購淨資產之公平值超過 收購成本之數額	32	91,536	–
Fair value gain on investment properties	投資物業公平值盈利	15	8,719	33,574
Staff costs	僱員成本	6	(24,788)	(12,043)
Other operating expenses	其他經營開支		(44,001)	(21,693)
Profit on disposal of a subsidiary	出售一間附屬公司溢利	7	715	–
Operating profit	經營溢利	8	69,049	11,673
Finance costs	融資成本	9	(16,236)	(1,348)
Share of losses of associates	應佔聯營公司虧損	18	(476)	(465)
Profit before taxation	除稅前溢利		52,337	9,860
Taxation credit/(charge)	稅項抵免/(支出)	10	11,207	(5,793)
Profit attributable to shareholders	股東應佔溢利	11	63,544	4,067
Basic and diluted earnings per ordinary share attributable to shareholders of the Company for the period/year	本公司股東期內/年內 應佔每股普通股基本及/ 攤薄溢利	12	HK\$0.87	HK\$0.06

The notes on pages 70 to 138 form part of these financial statements.

第70頁至第138頁之附註屬本財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2007 於二零零七年三月三十一日

			31/3/2007	31/12/2005
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14(a)	5,550	5,105
Investment properties	投資物業	15	891,561	143,000
Goodwill	商譽	16	18,314	18,314
Interests in associates	聯營公司權益	18	35,009	–
Available-for-sale financial assets	可供出售財務資產	19	556	476
			950,990	166,895
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	20	16,505	591
Trade and other receivables	貿易及其他應收款項	21	6,506	10,048
Bank balances and cash	銀行結餘及現金	22	20,970	122,971
			43,981	133,610
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	409,881	10,335
Long-term bank loan	長期銀行貸款	24	3,000	2,174
Obligations under finance leases	融資租賃承擔	25	345	465
Amount due to holding company	應付控股公司款項	26	129,551	–
			542,777	12,974
Net current (liabilities)/assets	流動(負債)/資產淨值		(498,796)	120,636
Total assets less current liabilities	總資產減流動負債		452,194	287,531
Non-current liabilities	非流動負債			
Long-term bank loan	長期銀行貸款	24	97,000	74,826
Obligations under finance leases	融資租賃承擔	25	86	667
Deferred tax liabilities	遞延稅項負債	27	55,707	18,526
			152,793	94,019
Net assets	資產淨值		299,401	193,512

Consolidated Balance Sheet (Continued)

綜合資產負債表 (續)

As at 31 March 2007 於二零零七年三月三十一日

			31/3/2007	31/12/2005
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Financed by:	資金來源：			
Share capital	股本	28	15,280	14,400
Reserves	儲備	29(a)	284,121	179,112
Shareholders' funds	股東資金		299,401	193,512

Approved by the Board of directors on 19 July 2007 and signed on behalf of the Board by

於二零零七年七月十九日獲董事會通過，並由以下董事代表董事會簽署：

Datuk LIM Chee Wah

林致華拿督

Director

董事

Mr. Percy ARCHAMBAUD-CHAO

趙世雄先生

Director

董事

The notes on pages 70 to 138 form part of these financial statements.

第70頁至第138頁之附註屬本財務報表之一部份。

Balance Sheet

資產負債表

As at 31 March 2007 於二零零七年三月三十一日

			31/3/2007	31/12/2005
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14(b)	3,624	3,650
Interests in subsidiaries	附屬公司權益	17	10,000	9,000
Available-for-sale financial assets	可供出售財務資產	19	556	476
			<u>14,180</u>	<u>13,126</u>
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	20	16,505	591
Trade and other receivables	貿易及其他應收款項	21	1,465	3,989
Amounts due from subsidiaries	應收附屬公司款項	17	286,281	56,597
Bank balances and cash	銀行結餘及現金	22	449	112,436
			<u>304,700</u>	<u>173,613</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	2,058	1,799
Obligations under finance leases	融資租賃承擔	25	345	465
Amount due to holding company	應付控股公司款項	26	129,551	–
			<u>131,954</u>	<u>2,264</u>
Net current assets	流動資產淨值		<u>172,746</u>	<u>171,349</u>
Total assets less current liabilities	總資產減流動負債		186,926	184,475
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	25	86	667
Net assets	資產淨值		<u>186,840</u>	<u>183,808</u>

Balance Sheet (Continued)

資產負債表(續)

As at 31 March 2007 於二零零七年三月三十一日

			31/3/2007	31/12/2005
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Financed by:	資金來源：			
Share capital	股本	28	15,280	14,400
Reserves	儲備	29(b)	171,560	169,408
Shareholders' funds	股東資金		186,840	183,808

Approved by the Board of directors on 19 July 2007 and signed on behalf of the Board by

於二零零七年七月十九日獲董事會通過，並由以下董事代表董事會簽署：

Datuk LIM Chee Wah

林致華拿督

Director

董事

Mr. Percy ARCHAMBAUD-CHAO

趙世雄先生

Director

董事

The notes on pages 70 to 138 form part of these financial statements.

第70頁至第138頁之附註屬本財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the fifteen months ended 31 March 2007 截至二零零七年三月三十一日止十五個月

		Share capital	Share premium	Available- for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	可供出售 財務資產 儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2005	於二零零五年一月一日	14,400	116,612	–	–	58,213	189,225
Changes in fair value of available-for-sale financial assets	可供出售財務資產 公平值之變動	–	–	220	–	–	220
Net profit for the year attributable to shareholders	年內股東應佔 溢利淨額	–	–	–	–	4,067	4,067
At 31 December 2005	於二零零五年 十二月三十一日	14,400	116,612	220	–	62,280	193,512
Changes in fair value of available-for-sale financial assets	可供出售財務資產 公平值之變動	–	–	80	–	–	80
Translation exchange difference	外匯換算差額	–	–	–	7,588	–	7,588
Net income recognized directly in equity	直接於權益確認 之收入淨額	–	–	80	7,588	–	7,668
Issue of shares (Note 28)	發行股份 (附註28)	880	33,797	–	–	–	34,677
Net profit for the period attributable to shareholders	期內股東應佔溢利淨額	–	–	–	–	63,544	63,544
At 31 March 2007	於二零零七年 三月三十一日	15,280	150,409	300	7,588	125,824	299,401

The notes on pages 70 to 138 form part of these financial statements.

第70頁至第138頁之附註屬本財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the fifteen months ended 31 March 2007 截至二零零七年三月三十一日止十五個月

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	52,337	9,860
Adjustments for:	調整：		
Share of losses of associates	應佔聯營公司虧損	476	465
Excess of fair value of net assets acquired over costs of acquisition	所收購淨資產之公平值超過收購成本之數額	(91,536)	-
Fair value gain on investment properties	投資物業公平值盈利	(8,719)	(33,574)
Interest income	利息收入	(2,929)	(4,283)
Interest expense	利息支出	16,236	1,348
Dividend income from listed investments	上市證券投資之股息收入	-	(16)
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,426	1,082
Profit on disposal of a subsidiary	出售一間附屬公司溢利	(715)	-
Loss on disposal of property, plant and equipment	處置物業、機器及設備虧損	12	89
Operating loss before working capital changes	未計營運資金變動前之經營虧損	(31,412)	(25,029)
Increase in trade and other receivables	貿易及其他應收款項增加	(34,523)	(8,473)
Increase in trade and other payables	貿易及其他應付款項增加	20,271	8,681
Increase in trading securities	交易證券增加	(15,914)	(591)
Net cash outflow from operations	經營所用現金淨額	(61,578)	(25,412)
Hong Kong profits tax refunded, net	已退回香港利得稅淨額	-	275
Net cash used in operating activities	經營活動所用現金淨額	(61,578)	(25,137)
Investing activities	投資活動		
Purchase of property, plant and equipment	購入物業、機器及設備	(4,343)	(4,426)
Purchase of investment properties	購入投資物業	(279,053)	(115,007)
Disposal of a subsidiary, net of cash disposed	出售一間附屬公司 (扣除出售現金)	(63,228)	-
Interest received	已收利息	2,929	4,283
Proceeds for disposal of property, plant and equipment	處置物業、機器及設備所得款項	-	56
Dividends received from an associate	已收一間聯營公司股息	22	1,125
Advances to an associate	提供墊款予一間聯營公司	(900)	-
Repayment from an associate	一間聯營公司還款	3,089	-
Dividends received from investments in securities	已收投資證券股息	-	16
Net cash used in investing activities	投資活動所用現金淨額	(341,484)	(113,953)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

For the fifteen months ended 31 March 2007 截至二零零七年三月三十一日止十五個月

			1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Financing activities	融資活動			
Net proceeds from share placement	股份配售所得款項淨額		34,677	–
Shareholder's loan	股東貸款		171,070	–
Deposit received from potential investors	已收潛在投資者按金		83,086	–
Repayment of secured bank loan	償還有抵押銀行貸款		(77,000)	–
Secured bank loan drawn down	提取有抵押銀行貸款		100,000	77,000
Capital element of finance lease rentals paid	償還融資租賃租金資本部份		(701)	(263)
Interest paid	已付利息		(11,124)	(1,348)
Net cash from financing activities	融資活動所得現金淨額		300,008	75,389
Decrease in cash and cash equivalents	現金及現金等值物減少		(103,054)	(63,701)
Cash and cash equivalents at 1 January	於一月一日現金及現金等值物		122,971	186,672
Exchange gain on cash and cash equivalents	現金及現金等值物匯兌收益		1,053	–
Cash and cash equivalents at 31 March/31 December	於三月三十一日/十二月三十一日 現金及現金等值物		20,970	122,971
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析			
Bank balances and cash	銀行結餘及現金	22	20,970	122,971

The notes on pages 70 to 138 form part of these financial statements.

第70頁至第138頁之附註屬本財務報表之一部份。

Notes to the Financial Statements

財務報表附註

1. GENERAL INFORMATION

The principal activities of VXL Capital Limited (the “Company”) are investment holding, securities trading, and provision of management services to subsidiaries, whilst those of its subsidiaries are set out in note 17 to the financial statements. The Company has its listing on The Stock Exchange of Hong Kong Limited.

The directors consider the immediate and ultimate holding company to be VXL Capital Partners Corporation Limited (“VXLCPL”), incorporated in the British Virgin Islands.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been consistently applied to the period/year presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except as modified by the revaluation of the investment properties, the available-for-sale financial assets and the financial assets at fair value through profit or loss.

1. 一般資料

卓越金融有限公司(「本公司」)之主要業務為投資控股、證券買賣及向附屬公司提供管理服務，其附屬公司之主要業務乃載於財務報表附註17。本公司於香港聯合交易所有限公司上市。

董事認為於英屬處女群島註冊成立之VXL Capital Partners Corporation Limited (「VXLCPL」)為間接及最終控股公司。

2. 主要會計政策

編製本綜合財務報表所採用之主要會計政策載列如下，且除非特別聲明，與期間／年度所提呈財務報表所採用者一致。

2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)編製。該等報表乃根據歷史成本法編製，並就重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產作出修訂。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

At 31 March 2007, the Group had net current liabilities of HK\$498,796,000. It mainly consists of the outstanding payment for acquisition of Changshou Commercial Plaza (“Changshou Properties”) and amount due to holding company. Subsequent to the period end, a bank loan facility has been obtained to finance the acquisition of Changshou Properties, details of which are set out in Note 34(a). The holding company of the Company, VXLCP, has confirmed its intention to provide sufficient financial support to the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for the foreseeable future.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The HKICPA has issued a number of new and amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2006. The Group has adopted the following amendments to HKFRSs and interpretation issued up to 31 March 2007 which are pertinent to its operations and relevant to these financial statements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

於二零零七年三月三十一日，本集團擁有流動負債淨額498,796,000港元，主要包括收購長壽商業廣場（「長壽物業」）之未付款項及應付控股公司款項。於期間結束後，銀行貸款融資已被獲取以用作支付收購長壽物業，詳情載列於附註34(a)。本公司之控股公司VXLCP已確認其欲向本集團提供充足財務資助之意向，以便促使本集團履行所有到期之責任及義務，從而促使本集團於可預見未來繼續經營其業務。

編製符合《香港財務報告準則》之財務報表需要採用若干重大會計估計，同時亦需要管理層在貫徹本集團會計政策之過程中作出判斷。有關涉及判斷程度較高或較複雜之方面，或假設及估計會對綜合財務報表造成重大影響之方面，將在附註4披露。

香港會計師公會已頒佈多項於二零零六年一月一日或之後開始之會計期間生效之新訂及經修訂《香港財務報告準則》。本集團已採納下列在二零零七年三月三十一日已頒佈而又與其業務及此等財務報表有關之《香港財務報告準則》之修訂及詮釋。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKAS 39(Amendment)	The Fair Value Option
HKAS 21(Amendment)	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

There was no material impact on the consolidated financial statements arising from the adoption of the above mentioned new and revised accounting standards.

The Group has not applied the following new and amendments to HKFRSs, which have been issued but effective for periods beginning on or after 1 November 2006 and are pertinent to the Group's operations, in the financial statements:

HKAS 1(Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

2. 主要會計政策(續)

2.1 編製基準(續)

《香港會計準則》第39號(修訂)	公平值的選擇
《香港會計準則》第21號(修訂)	於海外業務之投 資淨額
《香港會計準則》第39號及《香港 財務報告準則》第4號(修訂)	財務擔保合約
香港(國際財務報告詮釋委員會) — 詮釋第4號	釐定安排是否 包含租賃

採納上述新訂及經修訂會計準則並
無對綜合財務報表產生任何重大影
響。

本集團於此等財務報表中並無應用
下列已頒佈但於二零零六年十一月
一日或之後開始之期間生效且與本
集團業務有關之新訂及經修訂《香港
財務報告準則》：

《香港會計準則》第1號 (修訂)	財務報表之呈 列：資本披露
《香港財務報告準則》第7號	金融工具：披露
《香港財務報告準則》第8號	經營分部
香港(國際財務報告詮釋委員會) — 詮釋第10號	中期財務報告及 減值

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKAS 1 (Amendment), effective for periods beginning on or after 1 January 2007, will affect the disclosures of qualitative information concerning the Group's objective, policies and processes for managing capital, quantitative data about what the Group regards as capital; and compliance with any capital requirements and consequences of any non-compliance.

HKFRS 7, effective for periods beginning on or after 1 January 2007, introduces new disclosures relating to financial instruments.

HKFRS 8, effective for periods beginning on or after 1 January 2008, supersedes HKAS 14 "Segment Reporting" and requires the reporting of financial and descriptive information about the reportable segments on the basis of internal reports that are regularly reviewed by its management.

HK(IFRIC)-Int 10, effective for periods beginning on or after 1 November 2006, prohibits the impairment losses recognized in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date.

The adoption of these new and revised accounting standards is not likely to have a significant impact on the Group's results of operations and financial position except for additional disclosures to be made in the financial statements of the Group.

2. 主要會計政策 (續)

2.1 編製基準 (續)

於二零零七年一月一日或之後開始之期間生效之《香港會計準則》第1號(修訂)將影響有關本集團資本管理目標、政策及程序之定性資料披露、本集團視為資本之定量數據，以及遵守任何資本規定及未能遵守有關規定之後果。

於二零零七年一月一日或之後開始之期間生效之《香港財務報告準則》第7號引進有關金融工具之新披露。

於二零零八年一月一日或之後開始之期間生效之《香港財務報告準則》第8號將取代《香港會計準則》第14號「分部呈報」，該項準則規定須在經管理層定期審閱之內部報告內呈報有關須予申報分部之財務及陳述性資料。

於二零零六年十一月一日或之後開始之期間生效之香港(國際財務報告詮釋委員會)-詮釋第10號禁止於其後結算日撥回於中期期間就商譽、股本工具投資及按成本列賬之財務資產投資確認之減值虧損。

除了須在本集團的財務報表中作出更多披露外，採納此等新訂及經修訂會計準則不大可能對本集團營業績及財務狀況造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March 2007.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date such control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference (which would have been known as negative goodwill under the previous accounting policy) is recognized directly in the profit and loss account.

2. 主要會計政策(續)

2.2 綜合賬目

綜合財務報表包括本公司及其附屬公司截至二零零七年三月三十一日止之財務報表。

(a) 附屬公司

附屬公司乃本集團有權決定財務及經營政策以及通常附帶逾半投票權之股權之所有實體。

附屬公司自控制權轉移至本集團之日起全面綜合入賬，並於控制權終止時停止綜合入賬。

本集團以收購會計法為本集團所收購之附屬公司列賬。收購成本按於交易日所付資產、所發行之股本工具，以及所產生或承擔之負債之公平值計算，另加上該收購直接應佔之成本。在企業合併中之可識辨收購資產及所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而不論少數股東權益之數額。收購成本超過本集團應佔可識辨所收購淨資產之公平值之數額記錄為商譽。如收購成本低於所收購附屬公司淨資產之公平值，該差額(按之前之會計政策為負商譽)直接在損益報表內確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) *Subsidiaries (Continued)*

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds from the disposal of the subsidiary and its carrying amount as of the date of disposal, including any attributable amount of goodwill and any related accumulated foreign currency translation reserve.

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

(b) *Associates*

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (Note 2.7).

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) *附屬公司 (續)*

本集團旗下公司間之交易、結餘及交易未變現收益互相對銷。除非交易提供已轉讓資產減值之憑證，否則未變現虧損亦會對銷。附屬公司之會計政策已按需要作出改動，以確保與本集團採用之政策一致。

出售一間附屬公司之盈虧乃指出售該附屬公司所得款項與出售日期其賬面值之差額，包括任何應估商譽額以及任何有關累計外幣匯兌儲備。

在本公司資產負債表內，於附屬公司之投資乃按成本扣除減值準備列賬。本公司按已收及應收股息之基準計入附屬公司之業績。

(b) *聯營公司*

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶20%至50%投票權之股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識辨商譽(扣除任何累計減值虧損)(附註2.7)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates (Continued)

The Group's share of its associates' post-acquisition profits or losses is recognized in the profit and loss account, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(b) 聯營公司 (續)

本集團應佔收購後聯營公司之溢利或虧損於損益報表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後變動而作出調整。倘本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易之未變現收益按本集團在聯營公司權益所佔部份對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改動，以確保與本集團採用之政策一致。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services. A geographical segment is engaged in providing products or services within a particular economic environment. Both types of segments are subject to risks and returns that are different from those of other business/geographical segments.

In accordance with the Group's internal financial reporting system, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format for the purposes of these financial statements.

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

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

In respect of geographical segment reporting, sales are based on the jurisdiction in which the customers are located and total assets and capital expenditure are where the assets are located.

2. 主要會計政策 (續)

2.3 分部報告

業務分部為從事提供產品或服務之資產及經營組別。地區分部為在某一特定經濟環境內從事提供產品或服務。兩類分部之風險及回報均與其他業務/地區分部有所不同。

就本財務報表而言，根據本集團之內部財務報告制度，本集團已決定以業務分部資料作為主要呈報方式，地區分部資料為次要呈報方式。

分部收益、開支、業績、資產與負債包括直接撥入分部之項目以及可按合理基準分配予該分部之項目。分部收益、開支、資產與負債乃於綜合賬目過程中抵銷本集團內部間結餘及交易之前釐訂，惟屬同一分部之內部間之結餘及交易則除外。分部間訂價乃按給予其他外部各方相若之條款訂立。

分部資本開支為於期內添置預期可使用超過一個期間之分部資產(包括有形及無形)而產生之總成本。

就地區分部報告而言，銷售額乃根據客戶所在司法權區釐定，而資產總值及資本開支乃根據資產所在地而定。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation difference on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

2. 主要會計政策(續)

2.4 外幣換算

(a) *功能及呈報貨幣*

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以港元呈報，其為本公司之功能及呈報貨幣。

(b) *交易及結餘*

外幣交易按交易日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣呈列貨幣資產及負債所產生匯兌盈虧，均於損益報表確認。

非貨幣財務資產及負債之換算差額，以公平值盈虧呈報。非貨幣財務資產(如分類為可供出售財務資產之股本權益)之換算差額，計入權益內公平值儲備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rates prevailing at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the profit and loss account as part of the gain or loss on sale.

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) *集團公司*

本集團旗下所有功能貨幣與呈報貨幣不同之實體 (全部均無採用高通脹經濟體之貨幣) 之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- (ii) 各損益報表之收入及支出按平均匯率換算，惟倘此平均值並非該等交易日期通行匯率具累積效果之合理約數時除外。在此情況下，收入及支出將於各自之交易日期按當時之匯率換算；及
- (iii) 所有匯兌差額將確認為權益項下獨立項目。

綜合賬目時，換算於海外經營業務之淨投資所產生匯兌差額及指定用作對沖該等投資之借貸及其他貨幣工具之匯兌差額列入股東權益。出售海外經營業務時，該等匯兌差額於損益報表確認為出售收益或虧損之一部份。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the profit and loss account during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

– Furniture and fixtures	3 – 5 years
– Office equipment	3 – 5 years
– Computer and related equipment	3 – 5 years
– Motor vehicles	5 years

Improvements are capitalized and depreciated over their expected useful lives to the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An impairment loss is recognized immediately to write down an asset's carrying amount to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8). Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2. 主要會計政策(續)

2.5 物業、機器及設備

物業、機器及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接源自收購有關項目之開支。

其後成本僅於與有關項目相關之日後經濟利益將流入本集團且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產(視適用而定)。所有其他維修及保養於產生之財政期間在損益報表支銷。

物業、機器及設備之折舊乃以直線法按下列估計可使用年期就其剩餘價值分配其成本：

– 傢俬及裝置	三至五年
– 辦公室設備	三至五年
– 電腦及相關設備	三至五年
– 汽車	五年

裝修乃予以資本化並按彼等於本集團之估計可使用年期計算折舊。

資產之剩餘價值及可使用年期於各結算日檢討，並在適當時作出調整。

倘一項資產之賬面值高於其估計可收回金額，則即可確認減值虧損以調低該資產賬面值至其可收回金額(附註2.8)。處置資產產生之盈虧乃按出售該項資產所得款項與其賬面值之差額而釐定。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, which is not occupied by the companies in the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs, except when it is acquired through a business combination, in which case it is measured initially at fair value. After initial recognition, investment property is carried at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recognized in the profit and loss account.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the profit and loss account during the financial period in which they are incurred.

2. 主要會計政策 (續)

2.6 投資物業

投資物業是指為著長期租金收益所持有或及為資本增值或以上兩者目的，而並非由集團公司所佔用之物業。

投資物業包括以經營租賃持有之土地及融資租賃持有之樓宇。

經營租賃下所持有之土地若符合投資物業定義之其他部份，則亦分類及列賬為投資物業。經營租賃被作為融資租賃列賬。

投資物業以其初始成本計量，並包括相關之交易成本，惟透過商業合併所收購之物業按初始公平值計量。於初步確認後，投資物業按公平值列賬。

公平值按活躍市場價格釐定，如有需要則按特定資產之性質、地點或條件之任何差異作出調整。公平值之變動計入損益報表。

隨後開支僅在與該項目相關之日後經濟利益很可能流入本集團且該項目成本能可靠計量時計入到該項資產之賬面值內。所有其他修理及維修費用均在其發生之財務期間在損益報表內列作開支。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate, or business attributable to the Group at the effective date of acquisition.

Goodwill on acquisitions of subsidiaries and businesses is included in intangible assets while goodwill on acquisitions of associates is included in "Interests in associates". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity or business include the carrying amount of goodwill relating to the entity or business sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries, associates or business (negative goodwill), is recognized immediately in the profit and loss account.

2.8 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life are not subject to amortization, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets

2. 主要會計政策(續)

2.7 商譽

商譽指收購成本超過於有效收購日期本集團應佔所收購附屬公司、聯營公司或業務之可識辨資產淨值之公平值之差額。

收購附屬公司及業務所產生之商譽計入無形資產。收購聯營公司產生之商譽計入「聯營公司權益」。商譽每年就減值進行檢測，並按成本減累計減值虧損列賬。商譽減值虧損不可撥回。出售一家實體或業務之收益及虧損包括與所售出實體有關商譽之賬面值。就減值測試而言，商譽會分配至現金產生單位。

本集團應佔被購對象可識別資產、負債及或然負債之公平值淨值超過收購附屬公司、聯營公司或業務(負商譽)之成本之任何差額即時計入損益報表。

2.8 於附屬公司、聯營公司及非財務資產之投資減值

並無可用期限之資產毋須攤銷，但此等資產每年均作出至少一次減值測試。如發生任何可能導致未能收回資產賬面值之事項或情況變化，本集團亦會測試該資產之減值情況。就須攤銷資產而言，倘發生任何可能導致未能收回資產賬面值之事項或情況變化，本集團將測試該資產之減值情況。減值虧損為資產賬面值超越其可收回價值之數額。可收回金額為資產公平值減出售成本後之價值，與其使用價值之間之較高者。本集團評估資

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of investments in subsidiaries, associates and non-financial assets (Continued)

are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Investments

The Group has classified its investments in the following categories: financial assets at fair value through profit or loss (including trading and other investments), loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Available-for-sale financial assets and financial assets at fair value through profit or loss are carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method. Realized and unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in the profit and loss account in the period in which they arise. Unrealized gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in the profit and loss account.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the specific circumstances of the issuer.

2. 主要會計政策 (續)

2.8 於附屬公司、聯營公司及非財 務資產之投資減值 (續)

產減值時，按可個別識辨其現金流量之資產類別 (現金產生單位) 作最低層次組合。在每個報告日期，對蒙受減值之非財務資產 (不包括商譽) 進行測試，以檢討該減值是否有可能撥回。

2.9 投資

本集團按以下類別分類其投資：按公平值透過損益列賬之財務資產 (包括買賣及其他投資)、貸款及應收賬款及可供出售財務資產。分類視乎所購入投資之目的而定。可供出售財務資產及按公平值透過損益列賬之財務資產乃按公平值列賬。貸款及應收賬款及持至到期日投資乃採用實際利息法按已攤銷成本列賬。按公平值透過損益列賬之財務資產公平值變動所產生之已變現及未變現損益於其產生之期間計入當期損益報表內。可供出售財務資產公平值變動所產生之未變現損益於權益中確認。當可供出售財務資產已被出售或減值時，累計公平值調整將計入損益報表。

有報價投資之公平值按當時買盤價計算。倘一項金融資產之市場並不活躍 (及就非上市證券而言)，本集團利用估值方法訂定公平值。此等方法包括以近期公平交易，參考大致相同之其他工具、貼現現金流量分析及經改良之期權定價模式，以反映發行人具體情況。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Investments (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the profit and loss account) is removed from equity and recognized in the profit and loss account. Impairment losses recognized in the profit and loss account on equity instruments are not reversed through the profit and loss account.

2.10 Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the profit and loss account.

2. 主要會計政策(續)

2.9 投資(續)

本集團於各結算日評估是否有客觀證據證明一項財務資產或一組財務資產出現減值。就分類為可供出售之股權證券而言，於釐定證券是否出現減值時，會考慮證券公平值有否大幅或長期跌至低於其成本值。倘可供出售之財務資產存在該證據，累計虧損(按收購成本與現有公平值之差額，減該財務資產之前於損益報表確認之任何減值虧損計算)自權益中剔除，並於損益報表確認。於損益報表確認之股權工具減值虧損不會透過損益報表撥回。

2.10 貿易及其他應收款項

貿易應收款項及其他應收款項初始按公平值確認，其後以實際利息法計量攤銷成本扣除減值撥備計算。當有客觀證據顯示本集團未能根據應收款項之原訂條款收回所有到期款項，即就應收賬款及其他應收款項設定減值撥備。債務人出現重大財務困難、可能進入破產程序或財務重組、不履行付款義務或無法如期還款均視為貿易款項減值徵象。撥備額為資產賬面值與按實際利率貼現之估計未來現金流量之現值兩者間之差額。撥備金額在損益報表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

2.12 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings using the effective interest method.

2.13 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss account except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2. 主要會計政策 (續)

2.11 現金及現金等值物

就現金流量表而言，現金及現金等值物包括現金、銀行通知存款、投資日期起計三個月或以內到期之現金投資及銀行透支。

2.12 借款

借款初始按公平價值減應佔交易成本確認。交易成本為直接與收購、發行或出售財務資產或財務負債有關之增值成本，包括支付予代理、顧問、經紀及交易商之費用及佣金，監管機關及證券交易所之收費，以及過戶及印花稅。於初始確認後，借款按攤銷成本列賬，成本與贖回價值兩者間之任何差異會在借款期間以實際利息法在損益報表確認。

2.13 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均在損益報表確認，惟與直接在權益中確認之項目有關者，則於權益中確認。

即期稅項乃根據本年度之應課稅收入，採用於結算日已訂定之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.13 Income tax (Continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 主要會計政策(續)

2.13 所得稅(續)

遞延稅項乃採用負債法，就資產及負債稅基與其於財務報表之賬面值間產生之暫時差額作出全數撥備。然而，倘於初始確認於進行交易(商業合併除外)時不會影響會計或應課稅溢利或虧損之資產及負債產生遞延稅項，則不予列賬。於結算日已訂定或大致訂定之稅率乃用作計算遞延稅項。

遞延稅項資產將會被確認至於日後很可能獲得應課稅溢利及其相對可動用暫時差額之水平。

於附屬公司及聯營公司之投資所產生暫時差額將被計提為遞延稅項資產，惟本集團可控制撥回暫時差額之時間及暫時差額將不大可能於可預見將來撥回則除外。

2.14 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則在能夠可靠估算責任金額之情況下，則確認撥備。

倘若有多項同類債務，須撥出資源予以支付之可能性將在整體考慮債務類別後決定。即使就同類債務包含之任何項目撥出資源之可能性不大，亦須確認撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognized until the time of leave.

(b) *Bonus plans*

The expected cost of bonus payments are recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2. 主要會計政策 (續)

2.14 撥備 (續)

撥備按支付債務預期所需之支出之現值使用除稅前利率計算，而該現值反映當時市場對金錢之時間價值之評估及該項債務之特有風險。撥備隨著時間過去而增加之數額確認為利息開支。

2.15 股本

普通股被列為權益。直接歸屬於發行新股或購股權之新增成本 (除稅後) 在權益中列為所得款項之扣減。

2.16 僱員福利

(a) *僱員可享有之假期*

當僱員享有其應享有之年假時，即予確認其所享有之年假權利。直至結算日僱員所提供之服務而應享有之年假，本集團會對此而產生之估計負債作出撥備。

僱員可享有之病假及產假乃於可享有時方會確認。

(b) *花紅計劃*

本集團因員工提供之服務而產生現有法定或推定責任及能可靠估計其責任時，支付花紅之預計成本確認為負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(c) *Pension obligations*

The Group has a defined contribution retirement plan and the assets are held in independent mutual funds. The pension plan is generally funded by payments from employees and by the relevant companies within the Group based on a percentage of the employee's basic salary.

The Group's contributions to the defined contribution retirement plan are expensed as incurred.

(d) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan, known as Share Option Scheme (the "Scheme"). The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策(續)

2.16 僱員福利(續)

(c) *退休金承擔*

本集團設有定額供款退休計劃，有關資產由獨立互惠基金持有。該退休金計劃一般由僱員及本集團有關成員公司按僱員基本薪金之某個百分比計算提供資金。

本集團向該定額供款退休計劃作出之供款乃於發生時列作開支。

(d) *以股份為基礎之薪償*

本集團設有以股本結算並以股份為基礎之薪償計劃，稱為購股權計劃(「計劃」)。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷總額，乃參考所授出購股權之公平值釐定，惟不包括任何非市場性質歸屬條件之影響。有關預期可予行使購股權數目之假設，已計入非市場性質歸屬條件。於各結算日，本公司會修訂其估計預期可予行使之購股權數目。本公司於損益報表確認修訂原有估計之影響(如有)，並於餘下歸屬期就權益作出相應調整。

已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本(面值)及股份溢價。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition

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

- i) Rental income receivable under operating leases is recognized on a straight-line basis over the lease term.
- ii) Corporate advisory fees are recognized as revenue when the agreed services have been provided.
- iii) Interest income is recognized on a time proportion basis using the effective interest method.
- iv) Realized gain/loss on trading of securities is recognized on a trade date basis.
- v) Unrealized gain/loss on trading securities is recognized when trading securities are restated to fair value at the reporting date.
- vi) Dividend income is recognized when the right to receive payment is established.

2.18 Leases

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

2. 主要會計政策 (續)

2.17 收益確認

收益於經濟利益有可能流入本集團，且其能可靠計算時，按以下基準確認：

- i) 根據經營租賃應收租金收入以直線法按租約期入賬。
- ii) 企業顧問費於提供協定服務後確認為收益。
- iii) 利息收入乃利用實際利息法按時間比例基準確認為收益。
- iv) 買賣證券之已變現盈利／虧損按買賣日基準確認。
- v) 買賣證券之未變現盈利／虧損於買賣證券在呈報日期重列至公平值時予以確認。
- vi) 股息收入乃於確立收取款項之權利時確認。

2.18 租賃

(a) 經營租賃

凡所有權之絕大部份風險及回報由出租人保留之租約，均列為經營租賃。根據經營租賃支付之租金(在扣除自出租人收取之任何優惠後)按直線法於租賃期內在損益報表中支銷。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 Leases (Continued)

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is recognized in the profit and loss account over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term.

2.19 Insurance contracts

The Company regards its financial guarantee contracts in respect of mortgage facilities provided to a subsidiary as insurance contract. The Company assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flow. Changes in carrying amount of these insurance liabilities are recognized in the profit and loss account.

2. 主要會計政策(續)

2.18 租賃(續)

(b) 融資租賃

由本集團承擔大部份所有權風險及回報之租約均為融資租賃。融資租賃乃在租賃開始時按租賃資產之公平值與最低租賃付款之現值較低者入賬。每期租金均分攤為負債及財務費用，使財務費用佔融資結欠額為一常數比率。融資成本之利息部份將在有關租賃年期於損益報表中確認，並藉此制定每個期間對負債餘額之常數定期利率。根據融資租賃獲得之物業、機器及設備按資產之使用年期及租賃期計算折舊，以較短者為準。

2.19 保險合約

本公司將有關給予附屬公司之按揭信貸之財務擔保合約視為保險合約。本公司會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於損益報表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognized as a provision.

A contingent asset is not recognized but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest-rate risk), credit risk, liquidity risk and cash flow interest-rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

2. 主要會計政策 (續)

2.20 或然負債及或然資產

或然資產或負債指因已發生之事件而可能引起之資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在財務報表附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，該等負債將被確認為撥備。

或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註中披露。若實質確定有收到經濟效益時，該等效益才被確認為資產。

3. 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險 (包括貨幣風險及公平值利率風險)、信貸風險、流動現金風險以及現金流量及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求減低對本集團財務表現帶來之潛在負面影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) *Market risk*

(i) *Foreign exchange risk*

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong Dollars ("HK\$"), United States Dollars ("USD") and Renminbi ("RMB"). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC. Considering that the exchange rate between HK\$ and USD is pegged, and that RMB is appreciating, the Group believes its downside foreign exchange risk is minimal.

(ii) *Price risk*

The Group is exposed to equity securities price risk because the Group's result is affected by the fluctuation in the market price of investments held by the Group which are classified as financial assets at fair value through profit or loss.

(b) *Credit risk*

The Group's credit risk is primarily attributable to trade and other receivables, investments and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, these receivables are due within 3 days from the date of billing. Reminders are sent to the debtors with balances that are more than 14 days overdue.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) *市場風險*

(i) *外匯風險*

本集團貨幣資產、負債及交易皆主要以港元(「港元」)、美元(「美元」)及人民幣(「人民幣」)計值。本集團承受位於中國之投資所產生之外匯風險。鑒於美元與港元掛鈎，而人民幣不斷升值，本集團認為其所承受之外匯下跌風險不大。

(ii) *價格風險*

由於本集團業績受到其所持分類為按公平值透過損益列賬之財務資產之投資之市場價格變動影響，故本集團須承擔股權證券價格風險。

(b) *信貸風險*

本集團信貸風險主要來自貿易及其他應收款項、投資及銀行存款。所承受信貸風險已受到持續監察。

貿易及其他應收款項於記賬後三日內到期。若債務人欠款超逾十四日，則向其發出還款通知。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) *Credit risk (Continued)*

In respect of investments and bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

(c) *Liquidity risk*

The Group maintains liquidity by obtaining funding from the holding company and bank facilities.

(d) *Cash flow and fair value interest rate risk*

The Group's interest-rate risk arises from treasury deposits, other investment activities and long-term borrowings. The Group monitors and limits its interest rate risk exposure through management of maturity profile, currency mix and choice of fixed and floating interest rates.

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market prices used for quoted investments held by the Group are the closing bid prices.

The fair value of debtors and prepayments, cash and cash equivalents, creditors and accruals and current borrowings are assumed to approximate their carrying amount due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are estimated using the expected future payments discounted at market interest rates.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險 (續)*

就投資及銀行存款而言，本集團已將其風險分散至不同之財務機構。本集團訂有相應政策，據此，在進行投資其資產前，將會對對方及財務機構之信貸狀況進行評估。

(c) *流動資金風險*

本集團透過從控股公司及銀行融資獲取資金來維持流動資金。

(d) *現金流量及公平值利率風險*

本集團利率風險來自存款、其他投資活動及長期借款。本集團透過管理還款期、貨幣組合、選擇固定及浮動息率，監察及限制其利率風險。

3.2 公平值之估計

於活躍市場買賣之金融工具之公平值乃按於結算日之市場報價釐定。本集團所持有報價投資所用市場報價為收市買入價。

應收賬款及預付款項、現金及現金等值物、應付賬款及應計項目及短期借款之公平值假設與其賬面值相若，概因該等資產及負債均為短期性質。

長期借款之公平值乃按市場利率折現預期日後付款估計得出。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognized in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

(a) Classification as investment properties and owner-occupied properties

The Group determines whether the newly acquired property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity and the level of ancillary services provided to the tenants. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process. Taking into consideration of all the factors, the Group considers the newly acquired properties to be investment properties.

(b) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar property, lease and other contracts. The Group engages external independent professional valuers to carry out the valuation annually on an open market for existing use basis, and adopts such valuation as the fair value of investment property. In making the judgment, consideration is given to assumptions that are mainly based on market conditions existing at the balance sheet date and appropriate capitalization rates. These estimates are regularly compared to the actual market data and actual transactions available.

4. 重大會計估計及判斷

在應用附註2所述會計政策之過程中，本集團已作出對財務報表所列金額造成重大影響之如下判斷。導致需對未來財政年度內之資產及負債賬面值作出重大調整之主要風險有關之對未來之重大假設及於資產負債表日期造成估計不確定性之其他重大原因，已於下文論述。

(a) 分類為投資物業及業主自用物業

本集團自行釐定新近購買之物業是否符合投資物業資格。在作出其判斷時，本集團考慮該物業產生現金流量是否在很大程度上獨立於一間實體所持有之其他資產，以及向租戶提供配套服務之程度。業主自用物業產生現金流量主要不僅因物業原因，亦因生產或供應流程中所使用之其他資產。考慮上述所有因素，本集團認為新購買之物業為投資物業。

(b) 投資物業公平值估計

公平值之最佳證據是類似物業、租約及其他合約在活躍市場內之當前價格。本集團聘用外部獨立專業估值師按現有用途基準每年評估投資物業公開市值，並採納該等估值作為其公平值。在作出有關判斷時，將考慮主要基於結算日期當時市況之假設和適當資本化率。該等估計將定期與實際市場資料及可知之實際交易相比較。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Income taxes

It is the Group's policy to recognize deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilized, based on all available evidence. Recognition primarily depends on management's expectation of future taxable profit that will be available against which tax losses can be utilized.

(d) Estimated impairment of assets

The Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

4. 重大會計估計及判斷 (續)

(c) 所得稅

根據本集團政策，對經結轉未動用稅項虧損而言，倘若根據所有可知證據，日後很可能獲得足夠應課稅溢利以抵銷未動用稅項虧損，則就該等虧損確認遞延稅項資產。該等確認主要根據管理層預期日後會產生可抵銷稅項虧損之應課稅溢利。

(d) 資產減值估計

本集團對具有不確定使用年限之商譽或資產至少每年檢測一次，以察知其是否出現任何減值。若其他資產出現任何賬面值超出其可收回金額之事件或情況變動，則亦進行減值審核。一項資產或現金產生單位之可收回金額乃基於使用價值計算進行釐定。上述計算須要求利用估計，如折現率、日後盈利能力及增長率。

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION

The Group is principally engaged in property investment, securities trading and investment, and the provision of financial services. Revenue and other operating income recognized during the period/year are as follows:

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Revenue/Turnover	收益／營業額		
Corporate advisory fees	企業顧問費	21,954	4,923
Rental and other fee income	租金及其他費用收入	9,990	2,641
Fair value gain/(loss) from listed investments	上市證券投資之公平值 盈利／(虧損)	1,995	(28)
		33,939	7,536
Other operating income	其他經營收入		
Interest income from	利息收入		
– bank deposits	– 銀行存款	2,311	4,268
– finance leases	– 融資租賃	536	–
– trading investments	– 投資買賣	82	15
Dividend income from listed investments	上市證券投資之股息收入	–	16
		2,929	4,299

The Group has reclassified its interest income from revenue/turnover to other operating income because cash investment is not considered by the directors as the Group's principal activities. Accordingly, the comparative figures have been reclassified to conform to the current period's presentation.

5. 收益、其他經營收入及分部資料

本集團主要從事物業投資，證券買賣及投資，以及提供金融服務。於期／年內確認之收益及其他經營收入如下：

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Revenue/Turnover	收益／營業額		
Corporate advisory fees	企業顧問費	21,954	4,923
Rental and other fee income	租金及其他費用收入	9,990	2,641
Fair value gain/(loss) from listed investments	上市證券投資之公平值 盈利／(虧損)	1,995	(28)
		33,939	7,536
Other operating income	其他經營收入		
Interest income from	利息收入		
– bank deposits	– 銀行存款	2,311	4,268
– finance leases	– 融資租賃	536	–
– trading investments	– 投資買賣	82	15
Dividend income from listed investments	上市證券投資之股息收入	–	16
		2,929	4,299

由於董事認為現金投資不屬於本集團之主要業務，本集團已將利息收入由收益／營業額重新分類為其他經營收入。因此，為符合本期間之呈列方式，比較數字已重新分類。

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

Primary reporting format – business segments

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarized details of the business segments are as follows:

- a) the property investment segment is engaged in operation of the investment properties;
- b) the securities trading and investment segment is engaged in securities trading and investment and other investment holding. The revenue of this segment mainly comprises net income from investment and trading securities;
- c) the financial services segment is engaged in the provision of corporate finance and advisory services and operational and financial leasing of assets; and
- d) the unallocated segment comprises operations other than those specified in (a) to (c) above and includes that of the corporate office.

Capital expenditures comprise additions to property, plant and equipment (Note 14) and investment properties (Note 15). Segment assets consist primarily of property, plant and equipment, investment properties, goodwill, investments and receivables. Segment liabilities comprise operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They include items such as deferred taxation and corporate borrowings. Interest income has been reclassified from segment revenue to unallocated operating income in accordance with the reclassification of interest income from revenue/turnover to other operating income. Accordingly, the comparative figures have been reclassified to conform to the current period's presentation.

5. 收益、其他經營收入及分部資料 (續)

主要報告方式 – 業務分部

本集團之營運業務乃根據彼等之經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- a) 物業投資分部從事投資物業之營運；
- b) 證券買賣及投資分部從事證券買賣、投資及其他投資控股。此分部之收益主要包括投資及證券買賣收入淨額；
- c) 金融服務分部提供企業融資及諮詢服務，以及對資產之營運及融資租賃；及
- d) 未分配項目分部為上述(a)至(c)項所述以外之業務，包括本集團辦事處業務。

資本開支包括添置物業、機器及設備(附註14)以及投資物業(附註15)。分部資產主要由物業、機器及設備、投資物業、商譽、投資及應收款項組成。分部負債由經營負債組成。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債。該等項目包括遞延稅項及企業借款等項目。本集團按照將利息收入由收益／營業額重新分類為其他經營收入之方式，已將利息收入由分部收益重新分類為未分配經營收入。因此，為符合本期間之呈列方式，比較數字已重新分類。

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

The segment results, major non-cash items and capital expenditures based on business segments for the fifteen months ended 31 March 2007 and the year ended 31 December 2005 are as follows:

		Property investment	Securities trading and investment	Financial services	Inter-segment elimination	Unallocated	Group
		物業投資	證券買賣及投資	金融服務	分部間對銷	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the fifteen months ended 31 March 2007	截至二零零七年三月三十一日止十五個月						
Segment revenue:	分部收益：						
Sales to external customers	對外客戶銷售	9,990	1,995	21,954	-	-	33,939
Inter-segment revenue	分部間收益	-	-	824	(824)	-	-
Total segment revenue	分部總收益	9,990	1,995	22,778	(824)	-	33,939
Segment results	分部業績	99,422	1,940	9,121			110,483
Unallocated operating income and expenses, net	未分配經營收入及開支淨額						(41,434)
Finance costs	融資成本						(16,236)
Share of losses of associates	應佔聯營公司虧損						(476)
Profit before taxation	除稅前溢利						52,337
Taxation credit	稅項抵免						11,207
Profit attributable to shareholders	股東應佔溢利						63,544
Other segment information	其他分部資料						
Excess of fair value of net assets acquired over costs of acquisition (Note 32)	所收購淨資產之公平值超過收購成本之數額(附註32)	91,536	-	-	-	-	91,536
Fair value gain on investment properties (Note 15)	投資物業公平值盈利(附註15)	8,719	-	-	-	-	8,719
Depreciation	折舊	246	-	320	-	2,860	3,426
Capital expenditures	資本開支	729,028	-	718	-	3,436	733,182

5. 收益、其他經營收入及分部資料(續)

主要報告方式 – 業務分部(續)

截至二零零七年三月三十一日止十五個月及截至二零零五年十二月三十一日止年度，按業務分類之分部業績、主要非現金項目及資本開支載列如下：

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

5. 收益、其他經營收入及分部資料 (續)

Primary reporting format – business segments
(Continued)

主要報告方式 – 業務分部 (續)

		Property investment	Securities trading and investment 證券買賣	Financial services	Unallocated	Group
		物業投資	及投資	金融服務	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零零五年					
31 December 2005	十二月三十一日止年度					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	2,641	(28)	4,923	–	7,536
Segment results	分部業績	33,973	(58)	(3,641)		30,274
Unallocated operating income and expenses, net	未分配經營收入及開支淨額					(18,601)
Finance costs	融資成本					(1,348)
Share of losses of associates	應佔聯營公司虧損					(465)
Profit before taxation	除稅前溢利					9,860
Taxation charge	稅項支出					(5,793)
Profit attributable to shareholders	股東應佔溢利					4,067
Other segment information	其他分部資料					
Fair value gain on investment properties (Note 15)	投資物業公平值盈利 (附註15)	33,574	–	–	–	33,574
Depreciation	折舊	64	–	110	908	1,082
Capital expenditures	資本開支	110,000	–	195	5,052	115,247

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

The segment assets and liabilities based on business segments as at 31 March 2007 and 31 December 2005 are as follows:

5. 收益、其他經營收入及分部資料(續)

主要報告方式 – 業務分部(續)

於二零零七年三月三十一日及二零零五年十二月三十一日，按業務分類之分部資產及負債載列如下：

		Property investment	Securities trading and investment	Financial services	Unallocated	Group
		物業投資	證券買賣及投資	金融服務	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2007	於二零零七年三月三十一日					
Segment assets	分部資產	912,941	16,557	1,196	8,298	938,992
Interests in associates	聯營公司權益					35,009
Bank balances and cash	銀行結餘及現金					20,970
Total assets	資產總額					994,971
Segment liabilities	分部負債	405,306	–	452	4,554	410,312
Bank loans	銀行貸款					100,000
Amount due to holding company	應付控股公司款項					129,551
Deferred tax liabilities	遞延稅項負債					55,707
Total liabilities	負債總額					695,570
At 31 December 2005	於二零零五年十二月三十一日					
Segment assets	分部資產	164,587	2,385	2,721	7,841	177,534
Bank balances and cash	銀行結餘及現金					122,971
Total assets	資產總額					300,505
Segment liabilities	分部負債	2,090	–	2,156	7,221	11,467
Bank loans	銀行貸款					77,000
Deferred tax liabilities	遞延稅項負債					18,526
Total liabilities	負債總額					106,993

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

The Group's three business segments operate in Hong Kong and the PRC. The segment revenue and capital expenditures based on geographical segments for the fifteen months ended 31 March 2007 and the year ended 31 December 2005 are as follows:

Revenue	收益
Hong Kong	香港
Capital expenditures	資本開支
Hong Kong	香港
PRC	中國

Revenue is categorized based on the jurisdiction in which the customers are located, while capital expenditures are classified based on where the assets are located.

5. 收益、其他經營收入及分部資料 (續)

次要報告方式 – 地區分部

本集團三大業務分部均於香港及中國經營。截至二零零七年三月三十一日止十五個月及截至二零零五年十二月三十一日止年度，按地區分類之分部收益及資本開支載列如下：

	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Revenue		
Hong Kong	33,939	7,536
Capital expenditures		
Hong Kong	2,963	115,247
PRC	730,219	–
	733,182	115,247

收益按客戶所在司法權區進行分類，而資本開支按資產所在地進行分類。

5. REVENUE, OTHER OPERATING INCOME AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments (Continued)

The segment assets based on geographical segments as at 31 March 2007 and 31 December 2005 are analyzed as follows:

		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總額		
Hong Kong	香港	201,667	293,176
PRC	中國	793,304	7,329
		994,971	300,505

Total assets are categorized based on where the assets are located.

6. STAFF COSTS

The staff costs disclosed below are for all employees and include all directors' emoluments (Note 13).

		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	875	654
Salaries and bonus	薪酬及花紅	21,973	10,189
Unutilised annual leave	未動用之年假	40	327
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	570	191
Others	其他	1,330	682
		24,788	12,043

5. 收益、其他經營收入及分部資料(續)

次要報告方式 – 地區分部(續)

於二零零七年三月三十一日及二零零五年十二月三十一日，按地區分類之分部資產載列如下：

資產總額乃根據資產所在地進行分類。

6. 僱員成本

下文披露全體僱員(包括全體董事之酬金(附註13))之僱員成本：

7. DISPOSAL OF A SUBSIDIARY

In February 2006, the Group set up a PRC subsidiary, VXL International Leasing Company Limited, via VXL Investments Holdings Limited (“VXLIHL”) and Million Sky Investments Limited (“MSIL”), both of which are wholly-owned subsidiaries of the Company.

On 9 October 2006, VXLIHL entered into an agreement with VXL CPL to dispose of 55% of VXLIHL’s equity interest in MSIL together with the shareholder’s loan owing by MSIL to VXLIHL for a total consideration of HK\$42,070,000. The disposal was approved by the independent shareholders at an extraordinary general meeting held on 14 November 2006. The profit on disposal amounted to HK\$715,000.

The effect of the disposal is summarized as follows:

		HK\$'000 千港元
Total assets	資產總額	133,440
Total liabilities	負債總額	(134,930)
Net liabilities	負債淨額	(1,490)
55% interest disposed	所出售之55%權益	(820)
Exchange reserve realized	所變現之匯兌儲備	(657)
Shareholder’s loan assigned	所轉讓之股東貸款	42,832
Profit on disposal	出售溢利	715
		42,070
Satisfied by:	以下列方式支付：	
Promissory note [#]	承兌票據 [#]	42,070
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	所出售之銀行結餘及現金	(63,228)

[#] The promissory note was utilized to set off against the loan from the holding company.

7. 出售一間附屬公司

於二零零六年二月，本集團透過本公司之全資附屬公司—卓越投資控股有限公司（「卓越投資」）及萬天投資有限公司（「萬天投資」）成立一間中國附屬公司—卓越國際租賃有限公司。

於二零零六年十月九日，卓越投資與VXL CPL訂立一項協議，出售卓越投資於萬天投資之55%股本權益及萬天投資應付卓越投資之股東貸款，總代價為42,070,000港元。獨立股東已於二零零六年十一月十四日舉行之股東特別大會上批准該出售事項。出售溢利為715,000港元。

出售事項之影響概述如下：

		HK\$'000 千港元
Total assets	資產總額	133,440
Total liabilities	負債總額	(134,930)
Net liabilities	負債淨額	(1,490)
55% interest disposed	所出售之55%權益	(820)
Exchange reserve realized	所變現之匯兌儲備	(657)
Shareholder’s loan assigned	所轉讓之股東貸款	42,832
Profit on disposal	出售溢利	715
		42,070
Satisfied by:	以下列方式支付：	
Promissory note [#]	承兌票據 [#]	42,070
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	所出售之銀行結餘及現金	(63,228)

[#] 該承兌票據用於抵銷控股公司所提供之貸款。

8. OPERATING PROFIT

8. 經營溢利

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Operating profit is arrived at after charging/ (crediting):	計算經營溢利時已扣除/ (計入) :		
Legal and professional fees	法律及專業費	3,148	2,208
Consultancy fee	顧問費	7,748	6,844
Rental income from investment properties	投資物業租金收入	(9,986)	(2,641)
Direct outgoings for investment properties	投資物業直接開支	5,651	2,082
Depreciation	折舊	3,426	1,082
Loss on disposal of property, plant and equipment	處置物業、機器及設備 之虧損	12	89
Auditors' remuneration	核數師酬金		
– audit	– 審核	737	655
– non-audit	– 非審核	969	473
Net exchange loss	匯兌虧損淨額	687	55
Operating leases – land and buildings	經營租賃 – 土地及樓宇	8,541	2,484

9. FINANCE COSTS

9. 融資成本

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Interest on bank loan wholly repayable within five years	五年內悉數償還之銀行 貸款利息	2,966	–
Interest on bank loan wholly repayable more than five years	五年後悉數償還之銀行 貸款利息	5,080	1,307
Interest on finance leases	融資租賃利息	58	25
Other interest expenses on amounts wholly repayable within five years	五年內悉數償還之款項之 其他利息支出	8,132	16
		16,236	1,348

10. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 17.5% (year ended 31 December 2005: 17.5%) on the assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. There is no profits tax provided as the Group did not have any assessable profit for the period (year ended 31 December 2005: HK\$Nil).

The amount of taxation (credited)/charged to the consolidated profit and loss account represents:

10. 稅項

香港利得稅乃根據期內應課稅溢利按 17.5% (截至二零零五年十二月三十一日止年度：17.5%) 之法定稅率徵收。海外利得稅已根據本集團經營所處國家之適用稅率就估計之期內應課稅溢利計算。由於本集團於期內並無任何應課稅溢利，故本集團並無計提利得稅 (截至二零零五年十二月三十一日止年度：無)。

綜合損益報表內已 (計入) / 扣除之稅項乃指：

	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Deferred tax (credit)/charge (Note 27)	(11,207)	5,793

遞延稅項 (抵免) / 支出 (附註27)

10. TAXATION (Continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Profit before taxation	除稅前溢利	52,337	9,860
Share of losses of associates	應佔聯營公司虧損	476	465
Profit before taxation – Company and subsidiaries	除稅前溢利 – 本公司及附屬公司	52,813	10,325
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於各國溢利之當地稅率而計算之稅項	23,044	1,807
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	–	185
Tax effect of non-taxable revenue	免稅收入之稅項影響	(30,502)	(750)
Tax effect on temporary differences not recognised	未確認暫時差額之稅項影響	309	(285)
Deferred tax assets on tax losses not recognised	未確認稅項虧損之遞延稅項資產	9,254	4,836
Change in PRC income tax rate (note)	中國所得稅率變動(附註)	(13,312)	–
Tax (credit)/charge	稅項(抵免)/支出	(11,207)	5,793

Note:

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises and foreign invested enterprises from 33% to 25% with effect from 1 January 2008. As a result of the new CIT Law, the carrying amount of deferred tax liabilities has been reduced by HK\$13,312,000 for the fifteen months ended 31 March 2007.

10. 稅項(續)

本集團除稅前溢利之稅項與按適用於綜合公司業績之加權平均稅率而計算之理論稅額之差額如下：

	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Profit before taxation	52,337	9,860
Share of losses of associates	476	465
Profit before taxation – Company and subsidiaries	52,813	10,325
Tax calculated at domestic tax rates applicable to profits in the respective countries	23,044	1,807
Tax effect of non-deductible expenses	–	185
Tax effect of non-taxable revenue	(30,502)	(750)
Tax effect on temporary differences not recognised	309	(285)
Deferred tax assets on tax losses not recognised	9,254	4,836
Change in PRC income tax rate (note)	(13,312)	–
Tax (credit)/charge	(11,207)	5,793

附註：

於二零零七年三月十六日，中華人民共和國企業所得稅法(「新所得稅法」)已由中華人民共和國全國人民代表大會通過。新所得稅法將內資企業及外資企業之企業所得稅率由33%減低至25%，並自二零零八年一月一日起生效。由於新所得稅法的影響，本公司截至二零零七年三月三十一日止十五個月之遞延所得稅負債之賬面值減低了13,312,000港元。

11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of a loss of HK\$31,725,000 for the fifteen months ended 31 March 2007 (year ended 31 December 2005: loss of HK\$8,406,000).

12. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY FOR THE PERIOD/YEAR

The calculation of basic and diluted earnings per ordinary share is based on the Group's profit attributable to shareholders of HK\$63,544,000 (year ended 31 December 2005: HK\$4,067,000) and the weighted average number of 73,315,165 (year ended 31 December 2005: 72,000,000) ordinary shares in issue during the period.

The basic and diluted earnings per ordinary share are the same as the Company has no dilutive potential ordinary shares in issue for the period/year ended 31 March 2007 and 31 December 2005.

11. 股東應佔溢利

於本公司賬目內處理之截至二零零七年三月三十一日止十五個月之股東應佔溢利為虧損31,725,000港元(截至二零零五年十二月三十一日止年度：虧損8,406,000港元)。

12. 本公司股東期內／年內應佔每股普通股基本及攤薄溢利

每股普通股基本及攤薄溢利乃根據期內本集團之股東應佔溢利63,544,000港元(截至二零零五年十二月三十一日止年度：4,067,000港元)及已發行普通股之加權平均數73,315,165股(截至二零零五年十二月三十一日止年度：72,000,000股)計算。

由於本公司於截至二零零七年三月三十一日止期間及截至二零零五年十二月三十一日止年度並無具攤薄影響之已發行潛在普通股，故每股普通股基本及攤薄溢利相同。

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the directors for the fifteen months period ended 31 March 2007 were as follows:

Name of director	Fees	Salaries	Discretionary bonuses	Other benefits**	Employer's contribution	Total
					to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱主對退休金計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah (i) 林致華拿督(i)	-	-	-	-	-	-
Mr. Percy ARCHAMBAUD-CHAO 趙世雄先生	-	3,101	250	649	15	4,015
Mr. Stephen YUEN Ching Bor (ii) 袁靖波先生(ii)	-	2,148	700	-	14	2,862
Ms. Patsy SO Ying Chi 蘇瑩枝女士	-	1,255	85	-	15	1,355
Mr. Michael YEE Kim Shing 余金盛先生	250	-	-	-	-	250
Mr. Alan Howard SMITH, J.P. 史亞倫太平紳士	250	-	-	-	-	250
Dr. Allen LEE Peng Fei, J.P. 李鵬飛博士太平紳士	375	-	-	-	-	375
	875	6,504	1,035	649	44	9,107

13. 董事及高級管理層酬金

(a) 董事酬金

已付或應付各位董事截至二零零七年三月三十一日止十五個月期間之酬金如下：

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the directors for the year ended 31 December 2005 were as follows:

Name of director	Fees	Salaries	Discretionary bonuses	Other benefits**	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱主對退休金計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah (i)	-	-	-	-	-	-
Mr. Percy ARCHAMBAUD-CHAO	-	2,137	-	363	10	2,510
Mr. Stephen YUEN Ching Bor (ii)	108	265	-	-	2	375
Ms. Patsy SO Ying Chi	-	788	75	-	10	873
Mr. Michael YEE Kim Shing	200	-	-	-	-	200
Mr. Alan Howard SMITH, J.P.	200	-	-	-	-	200
Dr. Allen LEE Peng Fei, J.P.	71	-	-	-	-	71
Mr. Alexander AU Siu Kee (iii)	29	-	-	-	-	29
Mr. Paul Steven SERFATY (iii)	46	-	-	-	-	46
Mr. Michael CHUM Hon Wang (iii)	-	-	-	-	-	-
	654	3,190	75	363	22	4,304

** Other benefits include housing allowance.

(i) An executive director, Datuk LIM Chee Wah has waived his emolument for the period ended 31 March 2007 and year ended 31 December 2005.

(ii) Resigned during the period ended 31 March 2007.

(iii) Resigned during the year ended 31 December 2005. Mr. Michael CHUM Hon Wang, who resigned during the year has waived his emolument for the year ended 31 December 2005.

13. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

已付或應付各位董事截至二零零五年十二月三十一日止年度之酬金如下：

** 其他福利包括房屋津貼。

(i) 一名執行董事林致華拿督放棄其截至二零零七年三月三十一日止期間及二零零五年十二月三十一日止年度之酬金。

(ii) 於截至二零零七年三月三十一日止期間辭任。

(iii) 於截至二零零五年十二月三十一日止期間辭任。於該年度辭任之覃漢宏先生放棄其截至二零零五年十二月三十一日止年度之酬金。

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the period comprise of 3 directors and 2 employees (year ended 31 December 2005: 2 directors and 3 employees). The details of the emoluments payable to the 2 employees (year ended 31 December 2005: 3 employees) during the period are presented below.

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,687	1,992
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	30	27
Others	其他	162	207
		2,879	2,226
		Number of individuals	
		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		人數	
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
Emoluments band	薪酬範圍		
HK\$500,001 – HK\$1,000,000	500,001港元 - 1,000,000港元	–	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 - 1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 - 2,000,000港元	1	–
		2	3

13. 董事及高級管理層酬金(續)

(b) 五名最高薪人士

本期間本集團五名最高薪酬之人士包括三名董事及兩名僱員(截至二零零五年十二月三十一日止年度: 兩名董事及三名僱員)。期內向該兩名僱員(截至二零零五年十二月三十一日止年度: 三名僱員)應付酬金詳情呈列如下。

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,687	1,992
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	30	27
Others	其他	162	207
		2,879	2,226
		Number of individuals	
		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		人數	
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
Emoluments band	薪酬範圍		
HK\$500,001 – HK\$1,000,000	500,001港元 - 1,000,000港元	–	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 - 1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 - 2,000,000港元	1	–
		2	3

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

(a) The Group

(a) 本集團

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer and related equipment 電腦及 相關設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2006	於二零零六年一月一日	3,082	110	739	2,302	6,233
Additions	添置	3,356	212	631	144	4,343
Disposals	處置	(507)	(36)	(193)	-	(736)
Exchange difference	匯兌差額	14	3	11	16	44
At 31 March 2007	於二零零七年三月三十一日	5,945	289	1,188	2,462	9,884
Accumulated depreciation	累計折舊					
At 1 January 2006	於二零零六年一月一日	560	30	303	235	1,128
Charge for the period	期內開支	2,416	75	353	582	3,426
Disposals	處置	(174)	(6)	(45)	-	(225)
Exchange difference	匯兌差額	3	-	1	1	5
At 31 March 2007	於二零零七年三月三十一日	2,805	99	612	818	4,334
Net book value	賬面淨值					
At 31 March 2007	於二零零七年三月三十一日	3,140	190	576	1,644	5,550
Cost	成本					
At 1 January 2005	於二零零五年一月一日	528	87	470	-	1,085
Acquisition of business	收購業務	574	-	-	-	574
Additions	添置	2,455	97	393	2,302	5,247
Disposals	處置	(475)	(74)	(124)	-	(673)
At 31 December 2005	於二零零五年十二月三十一日	3,082	110	739	2,302	6,233
Accumulated depreciation	累計折舊					
At 1 January 2005	於二零零五年一月一日	260	87	227	-	574
Charge for the year	年內開支	649	15	183	235	1,082
Disposals	處置	(349)	(72)	(107)	-	(528)
At 31 December 2005	於二零零五年十二月三十一日	560	30	303	235	1,128
Net book value	賬面淨值					
At 31 December 2005	於二零零五年十二月三十一日	2,522	80	436	2,067	5,105

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) The Company

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer and related equipment 電腦及 相關設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2006	於二零零六年一月一日	2,392	56	424	1,616	4,488
Additions	添置	2,671	38	72	-	2,781
Disposals to a group company	出售予一間集團公司	-	-	-	(455)	(455)
At 31 March 2007	於二零零七年三月三十一日	5,063	94	496	1,161	6,814
Accumulated depreciation	累計折舊					
At 1 January 2006	於二零零六年一月一日	475	12	140	211	838
Charge for the period	期內開支	1,909	32	196	298	2,435
Disposals to a group company	出售予一間集團公司	-	-	-	(83)	(83)
At 31 March 2007	於二零零七年三月三十一日	2,384	44	336	426	3,190
Net book value	賬面淨值					
At 31 March 2007	於二零零七年三月三十一日	2,679	50	160	735	3,624
Cost	成本					
At 1 January 2005	於二零零五年一月一日	323	-	211	-	534
Additions	添置	2,337	56	247	1,616	4,256
Disposals	處置	(268)	-	(34)	-	(302)
At 31 December 2005	於二零零五年十二月三十一日	2,392	56	424	1,616	4,488
Accumulated depreciation	累計折舊					
At 1 January 2005	於二零零五年一月一日	86	-	36	-	122
Charge for the year	年內開支	530	12	118	211	871
Disposals	處置	(141)	-	(14)	-	(155)
At 31 December 2005	於二零零五年十二月三十一日	475	12	140	211	838
Net book value	賬面淨值					
At 31 December 2005	於二零零五年十二月三十一日	1,917	44	284	1,405	3,650

(c) The net book value of motor vehicles held under finance leases of the Group and the Company was HK\$735,000 (31 December 2005: HK\$1,405,000). None of the leases include contingent rentals.

14. 物業、機器及設備(續)

(b) 本公司

(c) 本集團及本公司根據融資租賃所持有之汽車賬面淨值為735,000港元(二零零五年十二月三十一日: 1,405,000港元)。該等租賃概無涵蓋或然租金。

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	143,000	–
Acquisition of business	收購業務	397,826	109,426
Additions	添置	331,013	–
Fair value gain	公平值盈利	8,719	33,574
Exchange difference	匯兌差額	11,003	–
At 31 March/31 December	於三月三十一日/十二月三十一日	891,561	143,000

The Group's interests in investment properties at their net book value are analysed as follows:

本集團於投資物業之權益按其賬面淨值分析如下：

		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong, held on:	於香港，按以下年期租約持有：		
Leases of over 50 years	五十年以上	143,000	143,000
Outside Hong Kong, held on:	香港以外，按以下年期租約持有：		
Leases of between 10 to 50 years	十至五十年	748,561	–
		891,561	143,000

The investment properties were revalued at 31 March 2007 on an open market value basis by an independent, professionally qualified valuer, Savills Valuation and Professional Services Limited.

投資物業於二零零七年三月三十一日由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準進行重估。

15. INVESTMENT PROPERTIES (Continued)

The Group leases out certain investment properties under operating leases. The leases typically run for an initial period of one month to one year, with an option to renew the lease at the expiry date at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease rentals under non-cancellable operating leases are receivable as follows:

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	不超過一年	1,766	1,823
Later than 1 year and not later than 5 years	一年以上但不超過五年	-	348
		1,766	2,171

The details of the Group's investment properties are set out as follows:

本集團之投資物業詳情載列如下：

Property name 物業名稱	Location 地址	Type 類型	Lease term 租期
112 Apartments 壹一寓	112 Chun Yeung Street North Point, Hong Kong 香港北角春秧街一百一十二號	Serviced apartments 服務式公寓	Long lease 長期租約
Changshou Commercial Plaza 長壽商業廣場	Putuo District Shanghai, the PRC 中國上海普陀區	Shopping arcade 購物商場	Medium lease 中期租約

16. GOODWILL

16. 商譽

		Group 本集團	
		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	18,314	–
Acquisition of business	收購業務	–	18,314
At 31 March/31 December	於三月三十一日/十二月三十一日	18,314	18,314

17. INTERESTS IN SUBSIDIARIES

17. 附屬公司權益

		Company 本公司	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets:	非流動資產：		
Unlisted shares at cost	非上市股份，按成本值	10,000	10,000
Less: impairment provision	減：減值撥備	–	(1,000)
		10,000	9,000
Current assets:	流動資產：		
Amounts due from subsidiaries	應收附屬公司款項	286,281	56,597

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

應收附屬公司款項為無抵押、免息及按要求時償付。

17. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries at 31 March 2007. Principal subsidiaries are those subsidiaries that are active and have commenced operations.

17. 附屬公司權益(續)

以下載列於二零零七年三月三十一日主要附屬公司名單。主要附屬公司乃指活躍且已開始營運之附屬公司。

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及 營業地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Interest held 持有權益	
				31/3/2007	31/12/2005
Arrow Star Investment Limited 智域投資有限公司	Hong Kong 香港	Property investment in Hong Kong 在香港進行 物業投資	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%*	100%*
Grand Boom Investments Limited 廣隆投資有限公司	Samoa 薩摩亞	Investment in Hong Kong 在香港進行投資	1 ordinary share of US\$1 1股面值為1美元 之普通股股份	100%	100%
Great Partner International Limited 朗喬國際有限公司	Hong Kong 香港	Investment in Hong Kong 在香港進行投資	1 ordinary share of HK\$1 1股面值為1港元 之普通股股份	100%	100%
Great Partner Investment (Shenzhen) Limited [△] 朗喬投資諮詢(深圳)有限公司	PRC 中國	Management and consulting in PRC 在中國提供管理 及諮詢服務	Registered capital of HK\$8,000,000 註冊資本 8,000,000港元	100%	100%
VXL Financial Services Limited 卓越企業融資有限公司	Hong Kong 香港	Corporate finance advisory in Hong Kong 在香港提供 企業融資顧問服務	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股面值 為1港元之普通股股份	100%*	100%*
VXL Management Services Limited 卓越管理服務有限公司	Hong Kong 香港	Management services in Hong Kong 在香港提供 管理服務	1 ordinary share of HK\$1 1股面值為1港元 之普通股股份	100%*	100%*
Peak Moral High Commercial Development (Shanghai) Limited [△] 峻領德高商業發展(上海)有限公司	PRC 中國	Property investment in PRC 在中國進行物業投資	Registered capital of US\$25,000,000 註冊資本25,000,000美元	100%	-
VXL Corporate Advisory (Shanghai) Limited [△] 卓越企業管理顧問(上海)有限公司	PRC 中國	Management and consulting in PRC 在中國提供管理 及諮詢服務	Registered capital of US\$140,000 註冊資本140,000美元	100%	-

* Shares held directly by the Company.

[△] These companies do not have English names. These are only translation of their Chinese names.

* 股份由本公司直接持有。

[△] 該等公司並無英文名稱。此僅為直譯其中文名稱。

18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Share of net liabilities of associates	應佔聯營公司負債淨額	(1,024)	(586)
Amounts due from associates (note a)	應收聯營公司款項(附註a)	36,033	—
		35,009	(586)
Reclassified as trade and other payable (note b)	重新分類為貿易及 其他應付款項(附註b)	—	586
		35,009	—

The movement of the interests in associates is as follows:

聯營公司權益之變動如下：

		Group 本集團	
		1/1/2006 to	1/1/2005 to
		31/3/2007	31/12/2005
		1/1/2006至	1/1/2005至
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	—	2,286
Net (repayments from)/advances to associates during the period/year	期內/年內(聯營公司償還)/ 向聯營公司墊付之款項淨額	(2,189)	1
Transfer from interests in subsidiaries	自附屬公司權益轉撥	37,551	—
Share of losses before taxation	應佔稅前虧損	(476)	(439)
Share of taxation	應佔稅項	—	(26)
Dividend income received from associates	已收聯營公司股息收入	(22)	(1,125)
Amount reclassified as other receivable	重新分類為其他應收款項之款項	—	(1,283)
Share of deficit of an associate reclassified (from)/to other payables (note b)	重新分類(自)/至其他應付款項 之應佔一間聯營公司 之虧絀(附註b)	(586)	586
Share of exchange reserve movement during the period	期內應佔匯兌儲備變動	731	—
At 31 March/31 December	於三月三十一日/十二月三十一日	35,009	—

18. INTERESTS IN ASSOCIATES (Continued)

- (a) The Company has confirmed that the amounts due from associates are regarded as equity in nature. Accordingly, the amounts are classified as equity instruments, which are recognized and carried at the amount of funding received and not subsequently remeasured.
- (b) The Group has undertaken to extend financial support to an associate to make good of its losses. Therefore, as at 31 December 2005, the Group has recognized its share of deficits of the associate in excess of its investments. During the fifteen months ended 31 March 2007, the Group has advanced a shareholder loan of HK\$900,000 to this associate.

The Group's interests in its associates, all of which are unlisted, are as follows:

18. 聯營公司權益(續)

- (a) 本公司已確認應收聯營公司款項屬股權性質。因此，該款項被分類為權益工具，以已收資金額確認及記賬，而隨後並無重新計量。
- (b) 本集團已承諾向一間聯營公司提供財務資助，彌補其虧損。因此，於二零零五年十二月三十一日，本集團已確認其於該聯營公司所佔虧蝕超逾其投資。截至二零零七年三月三十一日止十五個月期間，本集團向該聯營公司墊支股東貸款900,000港元。

本集團於其聯營公司之權益(均無上市)載列如下：

		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	35,232	1
Liabilities	負債	36,256	587
		(1,024)	(586)
Revenues	收益	981	-
Loss for the period/year	本期間/年度虧損	(476)	(465)

18. INTERESTS IN ASSOCIATES (Continued)

18. 聯營公司權益 (續)

Details of the associates are as follows:

聯營公司詳情載列如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest indirectly held by the Company 本公司間接持有之權益	
				31/3/2007	31/12/2005
Cruise City Holdings Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	100 ordinary shares of US\$1 each 100股每股面值為 1美元之普通股股份	30%	30%
Cruise City (Hong Kong) Limited 郵輪城(香港)有限公司	Hong Kong 香港	Cruise terminal development 發展郵輪碼頭	1 ordinary share of HK\$1 1股面值為1港元 之普通股股份	30%	30%
Million Sky Investments Limited 萬天投資有限公司	Samoa 薩摩亞	Investment holding 投資控股	1 ordinary share of US\$1 1股面值為1美元 之普通股股份	45%*	—
VXL International Leasing Company Limited ^Δ 卓越國際租賃有限公司	PRC 中國	Financial leasing 融資租賃	Registered capital of USD10,000,000 註冊資本10,000,000美元	45%*	—

* In November 2006, the Group disposed 55% interest of these companies. Prior to the disposal, the Group indirectly held 100% interest in these companies. Details are set out in Note 7 to the financial statements.

^Δ This company does not have English name. This is only a translation of its Chinese name.

* 於二零零六年十一月，本集團出售該等公司55%權益。出售前，本集團間接持有該等公司100%權益。詳情載列於財務報表附註7。

^Δ 該公司並無英文名稱。此僅為直譯其中文名稱。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

19. 可供出售財務資產

		Group and Company 本集團及本公司	
		1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
		1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	476	–
Reclassified from other investments	由其他投資重新分類	–	256
Changes in fair value taken to reserve (Note 29)	撥入儲備之公平值變動(附註29)	80	220
At 31 March/31 December	於三月三十一日/十二月三十一日	556	476

There was no impairment of available-for-sale financial assets for the period/year.

本期間/年度內，可供出售財務資產概無減值。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值透過損益列賬之財務資產

		Group and Company 本集團及本公司	
		31/3/2007	31/12/2005
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities in Hong Kong held for trading, at market value	持作買賣之香港上市股權證券，按市值	16,505	591

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		31/3/2007	31/12/2005	31/3/2007	31/12/2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables (note)	貿易應收賬款 (附註)	1,245	2,937	–	–
Other receivables	其他應收賬項	2,069	2,706	52	87
Receivable from an associate in liquidation	一間聯營公司清盤 應收賬項	–	1,283	–	1,250
Prepayments and deposits	預付款項及按金	3,192	3,122	1,413	2,652
		6,506	10,048	1,465	3,989

(note) The ageing analysis of the trade receivables is as follows:

(附註) 貿易應收賬款之賬齡分析如下：

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	955	2,937
Between 1 and 3 months	一個月至三個月之間	290	–
		1,245	2,937

Trade receivables comprise rental income and corporate advisory fee. Rental income is billed in advance on a monthly basis and the corporate advisory fee is billed in accordance with the agreed terms of mandates. All billings are due on presentation.

貿易應收賬款包括租金收入及企業顧問費。租金收入之賬單按月提前發出，企業顧問費賬單則根據已協定之委託條款發出。所有賬單提示即付。

22. BANK BALANCES AND CASH

22. 銀行結餘及現金

		Group		Company	
		本集團		本公司	
		31/3/2007	31/12/2005	31/3/2007	31/12/2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at banks and in hand	銀行存款及現金	17,940	11,623	449	1,088
Short term deposits with banks	短期銀行存款	3,030	111,348	–	111,348
		20,970	122,971	449	112,436

The carrying amounts of the bank balances and cash are denominated in the following currencies:

銀行結餘及現金之賬面值乃以下列貨幣結算：

		Group		Company	
		本集團		本公司	
		31/3/2007	31/12/2005	31/3/2007	31/12/2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	12,917	91,808	445	81,307
Renminbi	人民幣	7,909	27	–	–
US dollars	美元	140	31,136	4	31,129
Other currencies	其他貨幣	4	–	–	–
		20,970	122,971	449	112,436

The effective interest rate at 31 March 2007 for the short term deposits with banks was 1.62% (31 December 2005: within the range of 3.90% – 4.31%) per annum. These deposits have maturity periods of 7 days (31 December 2005: 7 to 31 days).

於二零零七年三月三十一日，短期銀行存款之實際年利率為1.62%（二零零五年十二月三十一日：介乎3.90%–4.31%）。該等存款之到期日為七日（二零零五年十二月三十一日：七日至三十一日）。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		31/3/2007	31/12/2005	31/3/2007	31/12/2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables (note b)	貿易應付賬款 (附註b)	234	2,019	-	-
Property cost payable (note c)	應付物業成本 (附註c)	291,968	-	-	-
Other payables and accruals	其他應付款項及應計項目	32,822	7,730	2,058	1,799
Share of deficit of an associate	應佔一間聯營公司之虧絀	-	586	-	-
Deposit (note d)	按金 (附註d)	84,857	-	-	-
		409,881	10,335	2,058	1,799

(a) The carrying amounts of the trade and other payables are denominated in the following currencies:

(a) 貿易及其他應付款項之賬面值乃以下列貨幣結算：

		Group 本集團		Company 本公司	
		31/3/2007	31/12/2005	31/3/2007	31/12/2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollar	港元	7,261	10,335	2,058	1,799
Renminbi	人民幣	402,620	-	-	-
		409,881	10,335	2,058	1,799

(b) The ageing analysis of the trade payables is as follows:

(b) 貿易應付款項之賬齡分析如下：

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	184	2,001
Between 1 and 3 months	一個月至三個月	50	12
Over 3 months	三個月以上	-	6
		234	2,019

23. TRADE AND OTHER PAYABLES (Continued)

- (c) This represents the remaining balance of consideration payable for acquiring the Changshou Properties. The amount is payable upon the drawdown of the mortgage loan on Changshou Properties.
- (d) This represents earnest monies received from potential investors for the purpose of exploring collaboration in business opportunities in the PRC. The amount is refundable with interest at 12% per annum.

24. LONG-TERM BANK LOAN – SECURED

At 31 March 2007, the secured Hong Kong dollar bank loan was repayable as follows:

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year – current portion	一年內 – 即期部份	3,000	2,174
Between 1 and 2 years	一年至兩年	4,000	6,788
Between 2 and 5 years	兩年至五年	93,000	22,982
Over 5 years	五年以上	–	45,056
Non-current portion	非即期部份	97,000	74,826
		100,000	77,000

The bank loan is secured over certain investment properties of the Group with net book value of HK\$143,000,000 as at 31 March 2007 (31 December 2005: HK\$143,000,000) and guarantee from VXL Capital Limited. The effective interest rate as at 31 March 2007 was 5.23% (31 December 2005: 6%) per annum.

23. 貿易及其他應付款項(續)

- (c) 指就收購長壽物業應付代價之結餘。該款項於長壽物業之抵押貸款提取後支付。
- (d) 指已收準投資者為在中國開拓合作機會而繳納之按金。該款項須連年息12厘退還。

24. 長期銀行貸款 – 有抵押

於二零零七年三月三十一日，應付有抵押港元貸款如下：

銀行貸款由本集團於二零零七年三月三十一日賬面淨值為143,000,000港元(二零零五年十二月三十一日：143,000,000港元)之若干投資物業作為抵押，並由卓越金融有限公司提供擔保。於二零零七年三月三十一日，實際年利率為5.23厘(二零零五年十二月三十一日：6厘)。

25. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2007, the Group and the Company had obligations under finance leases repayable as follows:

		Group and Company 本集團及本公司	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease liabilities – minimum lease payments:	融資租賃負債		
– lowest rental amount	– 最低租金金額		
Within 1 year	一年內	376	508
Between 1 and 5 years	一年至五年	94	729
		470	1,237
Future finance charges on finance lease	融資租賃未來融資費用	(39)	(105)
		431	1,132
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Within 1 year – current portion	一年內 – 即期部份	345	465
Between 1 and 5 years	一年至五年	86	667
		431	1,132

The effective interest rate as at 31 March 2007 on the finance lease is 5.6% (31 December 2005: range from 5.6% to 6.6%) per annum.

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

26. AMOUNT DUE TO HOLDING COMPANY

During the period, VXLCP, the holding company, has granted a loan of HK\$129,000,000 to the Company. This loan is unsecured, bearing interest at HIBOR plus 1.75% and repayable within one year. As at 31 March 2007, the Group has accrued interest payable of HK\$551,000 (31 December 2005: HK\$Nil) on the loan.

25. 融資租賃承擔

於二零零七年三月三十一日，本集團及本公司擁有應償付融資租賃承擔如下：

		Group and Company 本集團及本公司	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease liabilities – minimum lease payments:	融資租賃負債		
– lowest rental amount	– 最低租金金額		
Within 1 year	一年內	376	508
Between 1 and 5 years	一年至五年	94	729
		470	1,237
Future finance charges on finance lease	融資租賃未來融資費用	(39)	(105)
		431	1,132
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Within 1 year – current portion	一年內 – 即期部份	345	465
Between 1 and 5 years	一年至五年	86	667
		431	1,132

於二零零七年三月三十一日，融資租賃實際年利率為5.6厘(二零零五年十二月三十一日：介乎5.6厘至6.6厘之間)。

鑒於在違約情況下租賃資產將復歸出租人，故租賃負債已有效得以保證。

26. 應付控股公司款項

期內，控股公司VXLCP授出貸款合共129,000,000港元予本公司。該貸款為無抵押、按香港銀行同業拆息利率加1.75厘計息及須於一年內償還。於二零零七年三月三十一日，本集團應付該貸款利息為551,000港元(二零零五年十二月三十一日：無)。

27. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when such accounts relate to the same fiscal authority. The offset amounts are as follows:

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	1,421	396
Deferred tax liabilities	遞延稅項負債	(57,128)	(18,922)
		<u>(55,707)</u>	<u>(18,526)</u>

The components of deferred tax assets/(liabilities) recognized in the consolidated balance sheet and the movements during the period/year are as follows:

27. 遞延稅項負債

倘若有權依法抵銷，而遞延稅項與同一財政機構相關，即可將遞延稅項資產與負債互相抵銷。抵銷額如下：

		Group 本集團	
		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	1,421	396
Deferred tax liabilities	遞延稅項負債	(57,128)	(18,922)
		<u>(55,707)</u>	<u>(18,526)</u>

期內/年內，綜合資產負債表所確認之遞延稅項資產/(負債)成份及其變動如下：

		Revaluation of investment property	Tax losses	Total
		投資物業重估	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2005	於二零零五年一月一日	-	-	-
Acquisition of business (Note 32(b)) (Charged)/credited to profit and loss account (Note 10)	收購業務(附註32(b)) (扣除自)/計入損益報表 (附註10)	(12,733)	-	(12,733)
		(6,189)	396	(5,793)
At 31 December 2005	於二零零五年十二月三十一日	(18,922)	396	(18,526)
Acquisition of business (Note 32(a)) (Charged)/credited to profit and loss account (Note 10)	收購業務(附註32(a)) (扣除自)/計入損益報表 (附註10)	(47,331)	-	(47,331)
		10,182	1,025	11,207
Exchange difference	匯兌差額	(1,057)	-	(1,057)
At 31 March 2007	於二零零七年三月三十一日	<u>(57,128)</u>	<u>1,421</u>	<u>(55,707)</u>

27. DEFERRED TAX LIABILITIES (Continued)

Unrecognized deferred tax assets/(liabilities) are as follows:

		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Unutilized tax losses	未動用之稅項虧損	15,528	7,654
Accelerated depreciation allowance	加速折舊撥備	(29)	(253)
		15,499	7,401

At 31 March 2007, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$84,457,000 and HK\$53,682,000 (31 December 2005: HK\$43,735,000 and HK\$20,727,000) respectively, which can be carried forward against future taxable income, have not been recognized due to the unpredictability of future profit streams. Included in the Group's tax losses, HK\$74,454,000 (31 December 2005: HK\$43,735,000) has no expiry date and HK\$10,003,000 (31 December 2005: HK\$Nil) expire within five years under the current tax legislation. The Company's unutilized tax losses have no expiry date under the current tax legislation.

27. 遞延稅項負債 (續)

未確認之遞延稅項資產／(負債) 如下：

	31/3/2007	31/12/2005
	HK\$'000	HK\$'000
	千港元	千港元
於二零零七年三月三十一日，本集團及本公司擁有可結轉以抵銷日後應課稅收入之未動用稅項虧損分別約為84,457,000港元及53,682,000港元 (二零零五年十二月三十一日：43,735,000港元及20,727,000港元)，但因日後溢利來源之不可預測性，尚未對其加以確認。根據現行稅務條例，在本集團稅項虧損中，74,454,000港元 (二零零五年十二月三十一日：43,735,000港元) 並無屆滿日期，10,003,000港元 (二零零五年十二月三十一日：無) 則於五年內到期。根據現行稅務條例，本公司之未動用稅項虧損並無屆滿日期。	15,528	7,654
	(29)	(253)
	15,499	7,401

於二零零七年三月三十一日，本集團及本公司擁有可結轉以抵銷日後應課稅收入之未動用稅項虧損分別約為84,457,000港元及53,682,000港元 (二零零五年十二月三十一日：43,735,000港元及20,727,000港元)，但因日後溢利來源之不可預測性，尚未對其加以確認。根據現行稅務條例，在本集團稅項虧損中，74,454,000港元 (二零零五年十二月三十一日：43,735,000港元) 並無屆滿日期，10,003,000港元 (二零零五年十二月三十一日：無) 則於五年內到期。根據現行稅務條例，本公司之未動用稅項虧損並無屆滿日期。

28. SHARE CAPITAL

28. 股本

		Number of shares 股數	HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股股份		
Authorized:	法定：		
At 31 December 2005 and 31 March 2007	於二零零五年十二月三十一日及 二零零七年三月三十一日	200,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2005 and 2006	於二零零五年及二零零六年 一月一日	72,000,000	14,400
Issue of shares on placement (note)	配售時發行股份(附註)	4,400,000	880
At 31 March 2007	於二零零七年三月三十一日	76,400,000	15,280

Note: Pursuant to the Placing and Subscription Agreement entered into by the Company on 13 November 2006, 4,400,000 existing issued ordinary shares of HK\$0.20 each held by VXL CPL were placed out to independent investors at a price of HK\$8.00 per ordinary share and 4,400,000 new ordinary shares of HK\$0.20 each were subscribed by VXL CPL at a price of HK\$8.00 per ordinary share. These new ordinary shares rank pari passu with the existing issued ordinary shares in all aspects. The net proceeds from the placement has been applied as general working capital of the Group.

附註：根據本公司於二零零六年十一月十三日訂立之配售及認購協議，VXL CPL 持有之每股面值0.20港元之4,400,000股現有已發行普通股股份已按每股普通股股份8.00港元之價格向獨立投資者配售，VXL CPL 並按每股普通股股份8.00港元之價格認購4,400,000股每股面值0.20港元之新普通股股份。該等新普通股股份在各方面應與現有已發行普通股股份享有同等權益。配售的所得款項淨額已用作本集團的一般營運資金。

Share option scheme

On 5 June 2005, a share option scheme (the "Scheme") was approved and adopted by the Company, under which the directors may, at their discretion, offer to any employees and officers the options to subscribe for such number of shares as the Board may determine up to a maximum aggregate number of shares equal to 10% of the total issued shares of the Company. The purpose of the Scheme is to allow the eligible employees to participate in the equity of the Company in order to motivate such employees to optimize their performance standards and efficiency, and to attract and retain key employees whose contributions are important to the long term growth and profitability of the Group. The exercise price of the granted options is equal to the highest of (a) the nominal value of a Share on the date of offer; (b) the official closing price of Shares on the date of offer; and (c) the average of the official closing prices of Shares for the five business days immediately preceding the date of offer.

During the period, no share option was issued, exercised, cancelled, lapsed or outstanding.

購股權計劃

於二零零五年六月五日，本公司批准及採納一項購股權計劃（「計劃」），據此董事可酌情授予任何僱員及管理人員購股權，以認購股份數目由董事會釐定而總股份數目最多相等於本公司已發行股份總數10%之股份。計劃之目的旨在容許合資格僱員分享本公司股權，以激勵有關員工，從而優化其表現標準及效率，吸引及挽留對本集團長期增長及盈利能力有重要貢獻之主要員工。已授出購股權之行使價相等於以下之最高者：(a)授出日之股份面值；(b)授出日股份正式收市價；及(c)緊接授出日前五個營業日之股份正式收市價之平均值。

期內，概無購股權發行、行使、註銷、失效或尚未行使。

29. RESERVES

(a) The Group

29. 儲備

(a) 本集團

		Share premium 股份溢價 HK\$'000 千港元	Available-for-sale financial assets reserve 可供出售 財務資產儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	116,612	-	-	58,213	174,825
Changes in fair value of available-for-sale financial assets	可供出售財務資產 公平值之變動	-	220	-	-	220
Net profit for the year attributable to shareholders	年內股東應佔 溢利淨額	-	-	-	4,067	4,067
At 31 December 2005	於二零零五年 十二月三十一日	116,612	220	-	62,280	179,112
Issue of shares (Note 28)	發行股份 (附註28)	33,797	-	-	-	33,797
Changes in fair value of available-for-sale financial assets	可供出售財務資產 公平值之變動	-	80	-	-	80
Translation exchange difference	外匯換算差額					
- Group	- 集團	-	-	6,857	-	6,857
- Associates	- 聯營公司	-	-	731	-	731
Net profit for the period attributable to shareholders	期內股東應佔 溢利淨額	-	-	-	63,544	63,544
At 31 March 2007	於二零零七年 三月三十一日	150,409	300	7,588	125,824	284,121

29. RESERVES (Continued)

(b) The Company

		Share premium 股份溢價 HK\$'000 千港元	Available-for-sale financial assets reserve 可供出售財務資產儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	116,612	–	60,982	177,594
Changes in fair value of available-for-sale financial assets	可供出售財務資產公平值之變動	–	220	–	220
Loss for the year	年內虧損	–	–	(8,406)	(8,406)
At 31 December 2005	於二零零五年十二月三十一日	116,612	220	52,576	169,408
Issue of shares (Note 28)	發行股份(附註28)	33,797	–	–	33,797
Changes in fair value of available-for-sale financial assets	可供出售財務資產公平值之變動	–	80	–	80
Loss for the period	期內虧損	–	–	(31,725)	(31,725)
At 31 March 2007	於二零零七年三月三十一日	150,409	300	20,851	171,560

30. GUARANTEES

The Company has, for the purpose of application by VXLFS for admission to the list of GEM sponsors under GEM Listing Rules, provided a corporate guarantee to the Stock Exchange to guarantee the due and punctual payment of the liabilities of VXLFS up to an aggregate amount of HK\$10 million.

The Company provides a guarantee for the mortgage bank loan of an investment property of a subsidiary amounting to HK\$100 million (2005: HK\$77 million).

29. 儲備(續)

(b) 本公司

30. 擔保

本公司已為VXLFS申請加入創業板上市規則指定之創業板保薦人名單而向聯交所提供公司擔保，保證適當及準時支付總數不超過10,000,000港元之VXLFS之責任。

本公司就一間附屬公司投資物業之按揭銀行貸款提供達100,000,000港元(二零零五年：77,000,000港元)之擔保。

31. COMMITMENTS

(a) Operating lease commitments

At 31 March 2007, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		31/3/2007	31/12/2005
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	不超逾一年	5,366	3,171
Later than 1 year and not later than 5 years	一年以上但不超逾五年	486	3,198
		<u>5,852</u>	<u>6,369</u>

(b) Capital commitments

The Group has 30% effective interest in Cruise City Holdings Limited ("CCHL") and its subsidiary, Cruise City (Hong Kong) Limited, which submitted an Expression of Interest to the HKSAR Government for the New Cruise Terminal Development in December 2005. Pursuant to a joint venture agreement dated 8 December 2005, the Company has committed to advancing approximately HK\$3,000,000 to CCHL of which HK\$900,000 has been paid as at 31 March 2007.

Other than as mentioned above, as at 31 March 2007, the Group has commitments in respect of renovation costs of Changshou Properties amounting to HK\$5,798,000 (31 December 2005: HK\$Nil), which were contracted for but have not been recognized in these consolidated financial statements.

31. 承擔

(a) 經營租賃承擔

於二零零七年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

	31/3/2007	31/12/2005
	HK\$'000	HK\$'000
	千港元	千港元
Not later than 1 year	5,366	3,171
Later than 1 year and not later than 5 years	486	3,198
	<u>5,852</u>	<u>6,369</u>

(b) 資本承擔

本集團擁有Cruise City Holdings Limited (「CCHL」) 30%之實際權益，而其附屬公司郵輪城(香港)有限公司已於二零零五年十二月向香港特別行政區政府提交一份對發展新郵輪碼頭項目之意向書。根據二零零五年十二月八日所訂立之一份合營協議，本公司已承諾向CCHL墊付約3,000,000港元，其中900,000港元已於二零零七年三月三十一日支付。

除上述者外，於二零零七年三月三十一日，本集團有關長壽物業之翻新成本之承擔為5,798,000港元(二零零五年十二月三十一日：無)，有關承擔已訂立合約，但並無於此等綜合財務報表內確認。

32. BUSINESS COMBINATIONS**(a) For the fifteen months ended 31 March 2007**

During the period, the Group acquired the entire issued share capital of Rich Field International Limited ("Rich Field") which has the right to acquire the north and south commercial podiums of Changshou Properties, located at Shanghai, PRC. Rich Field acquired the north commercial podium of Changshou Properties ("North Block") together with existing tenancies and therefore the acquisition of North Block constitutes a business combination.

Details of purchase consideration and net assets acquired are as follows:

		HK\$'000 千港元
Purchase consideration:	收購代價：	
– Cash paid or payable	– 已付或應付現金	246,989
– Direct costs of acquisition	– 直接收購成本	11,970
Total purchase consideration	收購代價總額	258,959
Fair value of net assets acquired (note)	所收購淨資產公平值(附註)	350,495
Excess of fair value of net assets acquired over costs of acquisition	所收購淨資產之公平值超過 收購成本之數額	(91,536)

Since the cash payments of HK\$279 million made during the period for the acquisition of Changshou Properties were not earmarked, the cash payments made for the North Block cannot be separately identified and hence, the cash paid for the acquisition of North Block is not disclosed in the above table.

32. 商業合併**(a) 截至二零零七年三月三十一日止十五個月**

期內，本集團已收購富域國際有限公司(「富域」)之全部已發行股本，富域擁有收購位於中國上海之長壽物業南北座之權利。富域連同現有租賃收購長壽物業北座(「北座」)，故收購北座構成一項商業合併。

收購代價及所收購資產淨額之詳情如下：

		HK\$'000 千港元
Purchase consideration:	收購代價：	
– Cash paid or payable	– 已付或應付現金	246,989
– Direct costs of acquisition	– 直接收購成本	11,970
Total purchase consideration	收購代價總額	258,959
Fair value of net assets acquired (note)	所收購淨資產公平值(附註)	350,495
Excess of fair value of net assets acquired over costs of acquisition	所收購淨資產之公平值超過 收購成本之數額	(91,536)

因收購長壽物業而於期內作出之現金付款279,000,000港元並未指定用途，故就北座作出之現金付款無法另行辨識。因此，收購北座所支付之現金未於上表披露。

32. BUSINESS COMBINATIONS (Continued)**(a) For the fifteen months ended 31 March 2007
(Continued)**

(note) The assets and liabilities arising from the acquisition are as follows:

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購者 之賬面值 HK\$'000 千港元
Investment property	投資物業	397,826	258,959
Deferred tax liabilities (Note 27)	遞延稅項負債(附註27)	(47,331)	-
Net assets acquired	所收購資產淨額	350,495	258,959

Excess of fair value of net assets acquired over costs of acquisition of HK\$91,536,000 was recognized in the profit and loss account during the period.

所收購資產淨額之公平值超過收購成本91,536,000港元之金額於期內在損益報表中確認。

(b) For the year ended 31 December 2005

On 9 September 2005, the Group acquired a block of serviced apartments located at 112 Chun Yeung Street, North Point, together with certain furniture and equipment and existing tenancies. This acquisition constitutes a business combination. The acquired business contributed revenues of HK\$2,641,000 and operating profit of HK\$399,000 and fair value gain of HK\$33,574,000 to the Group for the period from 9 September 2005 to 31 December 2005.

32. 商業合併(續)**(a) 截至二零零七年三月三十一日
止十五個月(續)**

(附註) 收購產生之資產及負債如下：

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購者 之賬面值 HK\$'000 千港元
Investment property	投資物業	397,826	258,959
Deferred tax liabilities (Note 27)	遞延稅項負債(附註27)	(47,331)	-
Net assets acquired	所收購資產淨額	350,495	258,959

**(b) 截至二零零五年十二月三十一
日止年度**

二零零五年九月九日，本集團收購一棟位於北角春秧街一百一十二號之服務式公寓，連同若干傢俬、設備及現有租約。該收購構成一項商業合併。於二零零五年九月九日至二零零五年十二月三十一日止期間，該收購業務向本集團貢獻收益2,641,000港元，經營溢利399,000港元及公平值盈利33,574,000港元。

32. BUSINESS COMBINATIONS (Continued)

(b) For the year ended 31 December 2005 (Continued)

Details of net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration:	收購代價：	
– Cash paid	– 已付現金	33,000
– Direct costs of acquisition	– 直接收購成本	5,581
– Mortgage loan drawn down	– 已提取按揭貸款	77,000
Total purchase consideration	收購代價總額	115,581
Fair value of net assets acquired (note)	所收購淨資產公平值(附註)	97,267
Goodwill	商譽	18,314

(note) Fair values of assets and liabilities acquired

(b) 截至二零零五年十二月三十一日止年度(續)

所收購資產淨額及商譽詳情如下：

		HK\$'000 千港元
	收購代價：	
	– 已付現金	33,000
	– 直接收購成本	5,581
	– 已提取按揭貸款	77,000
	收購代價總額	115,581
	所收購淨資產公平值(附註)	97,267
	商譽	18,314

(附註) 所收購資產及負債之公平值

		HK\$'000 千港元
Investment property	投資物業	109,426
Property, plant and equipment	物業、機器及設備	574
Deferred tax liabilities (Note 27)	遞延稅項負債(附註27)	(12,733)
Net assets acquired	所收購資產淨額	97,267

33. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties during the period/year:

(a) Purchases of services

The Group has contracted with various related parties, which are corporations controlled by a director of the Company, to provide management and administrative services to the Group. The management and administrative fee paid and payable for the period is HK\$342,000 (year ended 31 December 2005: HK\$183,000).

For the year ended 31 December 2005, VXL Financial Services Limited ("VXLFS"), a wholly-owned subsidiary of the Company, engaged Kim Eng Corporate Finance (Hong Kong) Limited ("KECF") to provide professional services. Two of VXLFS's directors were also directors of KECF.

(b) Sales of services

In the previous financial year, VXLFS provided certain professional services to KECF. The amount received and receivable for the year ended 31 December 2005 was HK\$1,430,000.

(c) Rental charges

During the period, the Group entered into a tenancy agreement with the landlord, Smart Forward Services Limited, a corporation owned by a director of the Company, to lease a residential unit at a monthly rent of HK\$55,000 effective from 15 May 2006 for a period of 2 years. A rental deposit of HK\$110,000 has been placed with the landlord. The rental expense paid and payable for the period is HK\$578,000 (year ended 31 December 2005: HK\$Nil).

33. 關聯方交易

期內／年內與關聯方進行之交易載列如下：

(a) 購買服務

本集團已與多名關聯方(由本公司一名董事控制之公司)訂立合約，向本集團提供管理及行政管理服務。期內，已付及應付管理及行政管理費為342,000港元(截至二零零五年十二月三十一日止年度：183,000港元)。

截至二零零五年十二月三十一日止年度，本公司全資附屬公司卓越企業融資有限公司(「卓越企業融資」)聘用金英企業融資(香港)有限公司(「金英企業融資」)提供專業服務，而卓越企業融資兩位董事亦同時兼任金英企業融資董事。

(b) 提供服務

於上個財政年度，卓越企業融資向金英企業融資提供若干專業服務。於截至二零零五年十二月三十一日止年度，已收及應收款項為1,430,000港元。

(c) 租金開支

期內，本集團與業主Smart Forward Services Limited(由本公司一名董事擁有之公司)訂立一項租賃協議，以月租55,000港元租賃一個住宅單位，租期由二零零六年五月十五日起計為期兩年。本集團已向業主支付110,000港元租金按金。期內，已付及應付租金開支為578,000港元(截至二零零五年十二月三十一日止年度：無)。

33. RELATED PARTY TRANSACTIONS (Continued)

(d) Interest expenses

During the period, the Group has interest expenses paid and payable to VXLCPPL amounting to HK\$3,572,000 for the loan as disclosed in Note 26 (year ended 31 December 2005: HK\$Nil).

(e) Key management compensation

Salaries and other short-term employee benefits	薪金及其他短期員工福利
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃
Others	其他

1/1/2006 to 31/3/2007	1/1/2005 to 31/12/2005
1/1/2006至 31/3/2007	1/1/2005至 31/12/2005
HK\$'000	HK\$'000
千港元	千港元
11,727	5,874
100	59
1,233	570
13,060	6,503

34. EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 14 May 2007, bank loan facilities of HK\$384 million have been obtained to finance the acquisition and refurbishment of Changshou Properties, which consist of a mortgage loan of HK\$307 million and a renovation loan of HK\$77 million. On 26 June 2007, a bank loan of HK\$131 million has been drawn down for the partial settlement of the balance payable for acquisition of Changshou Properties. Such mortgage loan is secured by the south commercial podium of Changshou Properties ("South Block"), interest-bearing at 7.2% per annum and repayable in seven years.

33. 關聯方交易(續)

(d) 利息開支

期內，本集團就附註26所披露之貸款已付及應付予VXLCPPL之利息開支為3,572,000港元(截至二零零五年十二月三十一日止年度：無)。

(e) 主要管理層酬金

34. 資產負債表日後事項

- (a) 於二零零七年五月十四日，獲授一項384,000,000港元之銀行貸款安排，作為收購及翻新長壽物業之資金，其中包括按揭貸款307,000,000港元及裝修貸款77,000,000港元。於二零零七年六月二十六日，提取一項金額達131,000,000港元之銀行貸款，以償付部分收購長壽物業應付之餘額。該項按揭貸款以長壽物業南座(「南座」)作為抵押，以年利率7.2厘計息，並須在七年內償還。

34. EVENTS AFTER THE BALANCE SHEET DATE (Continued)

- (b) On 18 May 2007, the Company entered into a conditional agreement to sell the entire issued share capital of a subsidiary, VXLFS, for a consideration of HK\$11 million. The profit on disposal of VXLFS is estimated to be approximately HK\$1 million. Following the completion of the disposal, the Group will discontinue its financial services operation while the operation of property investment and securities investment will continue.
- (c) On 8 June 2007, the Group entered into an agreement to acquire 11 hotel properties from China Post Group Limited for an aggregate consideration of RMB176 million (equivalent to approximately HK\$181 million). The 11 hotel properties are located in the Gansu, Jilin, Shandong, Sichuan, Xinjiang, Hubei and Shaanxi provinces of the PRC. Subsequent to 31 March 2007, deposits totaling USD6.9 million (equivalent to approximately HK\$54 million and representing approximately 30% of the total consideration) has been placed to Shanghai United Assets and Equity Exchange, an organization approved by the Shanghai Municipal Government which serves as a comprehensive platform for assets and equity transactions. The acquisition will be completed upon fulfillment of all necessary registration procedures with relevant government authorities in the PRC in respect of the transfer of the title of the hotel properties. The remaining balance of the consideration, together with interest calculated at the applicable interest rate, shall be payable upon completion or on 31 December 2007, whichever is the earlier.

34. 資產負債表日後事項 (續)

- (b) 於二零零七年五月十八日，本公司訂立一份有條件協議，以代價11,000,000港元出售附屬公司卓越企業融資全部已發行股本。估計出售卓越企業融資之溢利約為1,000,000港元。該項出售完成後，本集團將終止其金融服務業務，而物業投資及證券投資業務則將繼續。
- (c) 於二零零七年六月八日，本集團訂立一份協議，以總代價人民幣176,000,000元(約相等於181,000,000港元)向中國郵政集團公司收購11間酒店物業。該11間酒店物業位於中國甘肅、吉林、山東、四川、新疆、湖北及陝西各省。二零零七年三月三十一日後，合共6,900,000美元(約相等於54,000,000港元及約佔總代價之30%)之按金已存放於上海聯合產權交易所。上海聯合產權交易所是一間由上海市政府批准成立之機構，作為資產及股票交易之綜合平台。該項收購將在與轉讓該等酒店物業業權有關而須在相關中國政府機構辦理之所有必要登記手續獲履行後完成。代價未付餘額連同按適用利率計算之利息須在完成時或二零零七年十二月三十一日(以較早者為準)支付。

34. EVENTS AFTER THE BALANCE SHEET DATE (Continued)

- (d) On 21 June 2007, the Board proposed a conditional subdivision of every one existing ordinary share of HK\$0.20 each into twenty new ordinary share(s) of HK\$0.01 each (“Subdivided Shares”) in the share capital of the Company. Upon the subdivision becoming effective, the existing board lot size for trading will also be changed from 1,000 existing ordinary shares to 10,000 Subdivided Shares upon the subdivision becoming effective.
- (e) On 21 June 2007, the Board also proposed, upon the subdivision becoming effective, a conditional bonus issue of warrants to qualifying shareholders whose names appear on the register of members of the Company on 6 August 2007 on the basis of one warrant for every five Subdivided Shares held on 6 August 2007. Each warrant will entitle the holder thereof to subscribe in cash for one Subdivided Share at the initial subscription price of HK\$0.95 per Subdivided Share upon exercise of any subscription rights attaching to the warrant, subject to adjustment, at any time during a term of two years from the date of issue.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements on pages 62 to 138 were approved by the board of directors on 19 July 2007.

34. 資產負債表日後事項(續)

- (d) 於二零零七年六月二十一日，董事會建議按每一股每股面值0.20港元之現有普通股拆細為二十股每股面值0.01港元之新普通股(「拆細股份」)之基準進行有條件性股份拆細。待股份拆細生效後，現時每手買賣單位亦將由1,000股現有普通股更改為10,000股拆細股份。
- (e) 於二零零七年六月二十一日，董事會亦建議，待股份拆細生效後，向於二零零七年八月六日名列股東名冊之合資格股東有條件發行紅利認股權證，基準為於二零零七年八月六日每持有五股拆細股份可獲發一份認股權證。每份認股權證將賦予其持有人權利，可於發行日起計兩年內任何時間，行使認股權證附帶之任何認購權，按初步認購價每股拆細股份0.95港元以現金認購一股拆細股份。

35. 批准財務報表

董事會已於二零零七年七月十九日批准載於年報第62至138頁之財務報表。

“AGM(s)” 「股東周年大會」	Annual general meetings of the Company 本公司的股東周年大會
“Articles of Association” 「《組織章程細則》」	The Articles of Association of the Company 本公司的《組織章程細則》
“Associate(s)” 「聯繫人士」	Has the meaning ascribed to it in the Listing Rules unless otherwise specified in the financial statements 具備《上市規則》所賦予的涵義，財務報表內另有界定的涵義則除外
“Board” 「董事會」	The board of Directors 董事會
“CG Code” 「《企業管治守則》」	Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules 《上市規則》附錄十四所載的《企業管治常規守則》
“Changshou Properties” 「長壽物業」	The North Block and South Block of the property development known as Changshou Commercial Plaza situated in the Putuo District in Shanghai, the PRC 位於中國上海普陀區名為長壽商業廣場的北座及南座物業發展
“Company” or “VXL Capital” 「本公司」或「卓越金融」	VXL Capital Limited 卓越金融有限公司
“Companies Ordinance” 「《公司條例》」	The Companies Ordinance, Chapter 32 of the Laws of Hong Kong, as amended from time to time 香港法例第三十二章的《公司條例》(經不時修訂)
“Directors” 「董事」	Directors of the Company 本公司的董事
“EGM” 「股東特別大會」	Extraordinary general meeting of the Company 本公司的股東特別大會
“GEM” 「創業板」	Growth Enterprise Market of Stock Exchange 聯交所之創業板
“GEM Listing Rules” 「創業板上市規則」	The Rules governing the Listing of Securities on the GEM 聯交所創業板證券上市規則
“Group” 「本集團」	The Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會

Glossary (Continued)

詞彙(續)

“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Listing Rules” 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 由聯交所刊發的《香港聯合交易所有限公司證券上市規則》(經不時修訂)
“Model Code” 「《標準守則》」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》
“PRC” 「中國」	The Peoples’ Republic of China 中華人民共和國
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「《證券及期貨條例》」	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time 香港法例第五百七十一章的《證券及期貨條例》(經不時修訂)
“Shares” 「股份」	Ordinary share(s) of HK\$0.20 each in the share capital of the Company 本公司股本中每股面值0.20港元的普通股份
“Scheme” 「計劃」	The share option scheme adopted by the Company on 5 June 2005 本公司於二零零五年六月五日採納的購股權計劃
“Shareholder(s)” 「股東」	Holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	Has the meaning ascribed to in Schedule I to the SFO 具備《證券及期貨條例》附表一所賦予的涵義
“VXLIL” 「卓越國際租賃有限公司」	VXL International Leasing Company Limited*, a limited company incorporated in PRC in which the Company indirectly held 45% of equity interests as at 31 March 2007 卓越國際租賃有限公司，一間於中國成立之有限責任公司，本公司於二零零七年三月三十一日間接持有其百分之四十五之股本權益
“VXL Partners” or “VXLCPL” 「VXL Partners」或「VXLCPL」	VXL Capital Partners Corporation Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder of the Company 成立於英屬維爾京群島名為VXL Capital Partners Corporation Limited的公司及本公司的控股股東

* for identification only

僅供識別

Financial Summary 財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		1/4/2002 to 31/3/2003 1/4/2002至 31/3/2003	1/4/2003 to 31/12/2003 1/4/2003至 31/12/2003 (Restated) (經重列)	1/1/2004 to 31/12/2004 1/1/2004至 31/12/2004 (Restated) (經重列)	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007
		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
Turnover	營業額	27,442	7,274	3,739	11,819	33,939
Profit/(loss) before taxation	除稅前溢利／(虧損)	201,494	7,291	(7,396)	9,860	52,337
Taxation (charge)/credit	稅項(支出)／抵免	(1,656)	(207)	1,247	(5,793)	11,207
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	199,838	7,084	(6,149)	4,067	63,544

The following is a summary of the total assets and liabilities of the Group as at 31 March 2003, 31 December 2003, 2004 and 2005, and 31 March 2007.

本集團於二零零三年三月三十一日、二零零三年、二零零四年及二零零五年十二月三十一日以及二零零七年三月三十一日之資產及負債總額概述如下。

		31/3/2003 HK\$'000 千港元	31/12/2003 HK\$'000 千港元	31/12/2004 HK\$'000 千港元	31/12/2005 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Total assets	資產總額	193,779	196,916	190,293	300,505	994,971
Total liabilities	負債總額	(2,228)	(1,542)	(1,068)	(106,993)	(695,570)
Shareholders' funds	股東資金	191,551	195,374	189,225	193,512	299,401

Shareholders' Information

股東資料

ANNUAL GENERAL MEETING

The 2007 AGM will be held on Wednesday 22 August 2007 at 2:30 p.m. at Suite 2707-8, One Exchange Square, 8 Connaught Place, Central, Hong Kong. Details of the 2007 AGM including shareholders' right to demand a poll are set out in the Notice of 2007 AGM sent to the Shareholders together with a proxy form along with this Annual Report.

SHARE-RELATED SERVICES

For enquires about share transfer and registration, please contact the Company's Share Registrars:-

Name: Computershare Hong Kong Investor Services Limited
Address: Shops 1712-16, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong.
Telephone: +852 3168 2588
Facsimile: +852 3168 2599

INVESTOR INFORMATION

Corporate press releases, financial reports and other investor information of the Company are available online at the Company's website, www.vxlcapital.com.

FINANCIAL CALENDER 2007

Announcement of 2006-7 final results	19 July 2007
2007 AGM	22 August 2007
Announcement of 2007-8 interim results	December 2007

COMPANY'S MARKET CAPITALIZATION

- (i) HK\$590.6 million as at period end, based on closing price of HK\$7.73 per Share on 30 March 2007; and
- (ii) HK\$1,642.6 million as at date of this Annual Report, based on closing price of HK\$21.50 per Share on 19 July 2007.

股東周年大會

二零零七年股東周年大會謹訂於二零零七年八月二十二日(星期三)下午二時三十分假座香港中環康樂廣場八號交易廣場一期二七零七至八室舉行。二零零七年股東周年大會詳情包括股東要求以點票方式表決的權利已載於二零零七年股東周年大會通告，該通告及代表委任表格連同本年報一併寄發給股東。

股份相關服務

有關股份過戶及登記事宜，請聯絡本公司的股份過戶登記處：-

名稱：香港中央證券登記有限公司
地址：香港灣仔皇后大道東183號
合和中心十七樓一七一二至一六室
電話：+852 3168 2588
傳真：+852 3168 2599

投資者資料

公司新聞稿、財務報告及其他投資者資料均可於本公司網址(www.vxlcapital.com)閱覽。

二零零七年財務日誌

公布二零零六至 二零零七年全期業績	二零零七年七月十九日
二零零七年股東周年大會	二零零七年八月二十二日
公布二零零七至 二零零八年中期業績	二零零七年十二月

本公司市值

- (i) 按二零零七年三月三十日每股收市價7.73港元計算，於期終之市值為590,600,000港元；及
- (ii) 按二零零七年七月十九日每股收市價21.50港元計算，於本年報日期之市值為1,642,600,000港元。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah (*Chairman*)
Mr. Percy ARCHAMBAUD-CHAO
(*Group President and Chief Executive Officer*)
Ms. Patsy SO Ying Chi (*Financial Controller*)

Independent Non-executive Directors

Mr. Michael YEE Kim Shing
Mr. Alan Howard SMITH, J.P.
Dr. Allen LEE Peng Fei, J.P.
Mr. David YU Hon To

EXECUTIVE COMMITTEE

Mr. Percy ARCHAMBAUD-CHAO (*Chairman*)
Datuk LIM Chee Wah
Ms. Patsy SO Ying Chi

AUDIT COMMITTEE

Mr. Michael YEE Kim Shing (*Chairman*)
Mr. Alan Howard SMITH, J.P.
Dr. Allen LEE Peng Fei, J.P.
Mr. David YU Hon To

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Dr. Allen LEE Peng Fei, J.P. (*Chairman*)
Mr. Percy ARCHAMBAUD-CHAO
Mr. Michael YEE Kim Shing
Mr. Alan Howard SMITH, J.P.
Mr. David YU Hon To

COMPANY SECRETARY

Ms. Ada MAK Yuk Ling

董事會

執行董事

林致華拿督 (*主席*)
趙世雄先生
(*集團總裁及行政總裁*)
蘇瑩枝女士 (*財務總監*)

獨立非執行董事

余金盛先生
史亞倫太平紳士
李鵬飛博士太平紳士
俞漢度先生

執行委員會

趙世雄先生 (*主席*)
林致華拿督
蘇瑩枝女士

審核委員會

余金盛先生 (*主席*)
史亞倫太平紳士
李鵬飛博士太平紳士
俞漢度先生

薪酬、素質及提名委員會

李鵬飛博士太平紳士 (*主席*)
趙世雄先生
余金盛先生
史亞倫太平紳士
俞漢度先生

公司秘書

麥玉玲女士

Corporate Information (Continued)

公司資料 (續)

QUALIFIED ACCOUNTANT

Ms. YAU Yue Ka

REGISTERED OFFICE

Suite 2707-8, One Exchange Square

8 Connaught Place

Central

Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-16, 17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

AUDITORS

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central

Hong Kong

BANKERS

Bank of China Limited

Credit Agricole (Suisse) S.A.

Industrial and Commercial Bank of China Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Ordinary Shares (Stock Code: 727)

合資格會計師

丘茵嘉女士

註冊辦事處

香港

中環

康樂廣場八號

交易廣場一期二七零七至八室

股份過戶登記處

香港中央證券登記有限公司

香港

灣仔

皇后大道東一百八十三號

合和中心十七樓一七一二至一六室

核數師

羅兵咸永道會計師事務所

香港

中環

太子大廈二十二樓

往來銀行

中國銀行股份有限公司

Credit Agricole (Suisse) S.A.

中國工商銀行股份有限公司

東亞銀行有限公司

香港上海匯豐銀行有限公司

上市資料

香港聯合交易所有限公司

普通股份 (股份代號 : 727)

VXL CAPITAL LIMITED
卓越金融有限公司

Suite 2707- 8, One Exchange Square,
8 Connaught Place, Central, Hong Kong
香港中環康樂廣場8號
交易廣場一期2707- 8室

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