



2007-2008

Annual Report 年報

◆ Your Property **Investment Partner** in China ◆

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)



Tribute 頌辭

TAN SRI (DR.) LIM GOH TONG 丹斯里林梧桐博士

(28 February 1918 – 23 October 2007)

(生於一九一八年二月廿八日，卒於二零零七年十月廿三日)

Tan Sri (Dr.) Lim Goh Tong, was a unique, inspiring person who arrived Malaysia in 1937 as a penniless young man without any tertiary education and went on to create Asia's leading conglomerate, the Genting Group.

His life story and values are inspirations to many; he was someone who dared to dream, Tan Sri (Dr.) Lim had the courage and conviction to turn dreams into reality. A man with true passion for his work, he would take no vacation at all when he was engaged in a project. Evermore an extremely humble gentleman, he often addressed himself as a simple traditional Chinese businessman.

Tan Sri (Dr.) Lim married Puan Sri Lee Kim Hua in 1944. They were blessed with six children (three sons and three daughters) and nineteen grandchildren.

A lot has been written on this great man Tan Sri (Dr.) Lim Goh Tong, as aspirant to his legacy, his impact has impelled us at VXL Capital Limited through his youngest son, our Chairman, Datuk Lim Chee Wah. It is through this similar spirit and vision of Tan Sri (Dr.) Lim Goh Tong, VXL Capital Limited laid its foundation in its investment strategy for the new China.

Our Chairman, Datuk Lim Chee Wah firmly believes that the spirit and vision of Tan Sri (Dr.) Lim Goh Tong will be the pillar of our company's business model and would ask key management of the Company to follow his footsteps, not only in its development and expansion of our businesses in China and Asia, but also in corporate governance and professionalism, in order to continue the great legacy of Tan Sri (Dr.) Lim Goh Tong.

Our company wishes to pay our deepest regrets and condolences to our Chairman and his family. The spirit of late Tan Sri (Dr.) Lim Goh Tong will live on in our company.

丹斯里林梧桐博士是一位獨特，有創見的人物。他在 1937 年移居馬來西亞時，只是一位身無分文的年青人，亦未受過高等教育，卻能憑藉不斷的努力，開創亞洲首屈一指的企業王國雲頂集團。

丹斯里林博士的生平故事和價值觀，感動和鼓舞了許多人的心靈。他是一位敢於夢想，而且有勇氣和信念令夢想成真的人，對工作常懷著真摯的熱忱，當埋首於一個項目時，可以年中無休地工作。雖然成就卓越，丹斯里林博士卻始終保持謙謙君子的風度，經常自謙為樸素的傳統華裔商人。

丹斯里林博士於 1944 年與潘斯里李金花共諧連理，育有六名子女（三位公子及三位千金），孫兒則有十九位，可謂福運滿盈。

關於丹斯里林梧桐博士這位偉人的生平，坊間已有豐富的述作，令人可由他的言行事跡學習。而我們通過他最年輕的兒子，即本公司主席拿督林致華，就可以體會到他的典範，並成為推動卓越金融有限公司向前邁進的力量。而卓越金融有限公司在定立新中國的投資策略時，就是建基於與丹斯里林梧桐博士相似的精神和視野。

本公司主席拿督林致華堅信，丹斯里林梧桐博士的精神和視野，將成為本公司業務發展模式的支柱，並會要求公司的管理層遵循其步伐，無論對本公司在中國以至亞洲市場的業務開拓和擴展，又或者公司管治和專業操守上，都會秉承這種精神和視野，以延續丹斯里林梧桐博士的豐功偉業。

本公司謹此對公司主席及其家人，致以最深切的惋惜和慰問；而業已辭世的丹斯里林梧桐博士的精神，亦將長存於本公司之中。



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Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to announce the audited consolidated financial results of the Group for the year ended 31 March 2008.

FINANCIAL PERFORMANCE REVIEW

For the year ended 31 March 2008, turnover from the continuing operations increased by 67.7% to HK\$20.1 million. Both 112 Apartments and Changshou Properties have contributed a total fair value gain of HK\$143.3 million.

During the year, in line with the strategy of capitalizing on the extensive business opportunities arising from the opening of the PRC market, the Group has established a team of management staff in the PRC to look after all existing and potential China projects, including Changshou Properties and "U" Inn hotels chain. Such expansion of workforce and frequent corporate activities during the year has brought to an increase in legal and professional fees and operating expenses. Nevertheless, the Group generated an operating profit of HK\$88.7 million.

As a result of the acquisition of Changshou Properties and the budget hotels, the total borrowings of the Group has increased by HK\$730.0 million and the finance costs have increased to HK\$58.4 million. This has reduced the Group's profit attributable to shareholders down to HK\$7.6 million.

致列位股東：

本人欣然宣布本集團截至二零零八年三月三十一日止年度之經審核綜合財務業績。

財務表現回顧

截至二零零八年三月三十一日止年度，來自持續經營業務之營業額上升67.7%至20,100,000港元。壹一寓及長壽物業所貢獻之公平值盈利總計為143,300,000港元。

年內，為配合本集團策略，捕捉中國開放市場所帶來之無限商機，本集團在國內成立管理團隊，專責處理現時所有及潛在的中國項目，包括長壽物業及「卓越」連鎖酒店。年內，人手之擴充及多項企業活動引致法律及專業費用以及營運開支增加。儘管如此，本集團仍取得經營溢利88,700,000港元。

由於收購長壽物業及經濟型酒店，本集團之借款總額增加730,000,000港元，融資成本增加至58,400,000港元，因此股東應佔本集團溢利削減至7,600,000港元。

In June 2008, the Group has entered into a Sale & Purchase Agreement with an affiliate of The Blackstone Group L.P. ("Blackstone") to dispose of its 90% interests in a subsidiary which beneficially owns Changshou Properties, at a net consideration of approximately HK\$700.6 million. The disposal will generate a sizeable profit and considerable cash to the Group. It is expected that the transaction will be completed in August 2008. Together with proceeds received from the completion of disposal of 112 Apartments in June 2008, the Group will reduce its total borrowings and finance costs significantly.

The Board did not recommend the payment of a final dividend for the year ended 31 March 2008.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

2007-08 was a fruitful year for the Group as it has achieved a number of key operation milestones and accomplishments as listed below.

Budget Hotels

The successful acquisition of budget hotels from China Post Group during the year has enabled the Group to build up a portfolio of 28 hotel properties in the PRC. Geographically, the Group has now succeeded in strategically laying "U" Inn footprints on various vibrant cities throughout the PRC in Jilin, Liaoning, Shandong, Gansu, Hubei, Zhejiang, Sichuan, Shaanxi, Guangdong provinces, Chongqing municipality, and Xinjiang Uygur and Tibet autonomous regions.

Upon the completion of acquisitions, renovation and re-branding to upgrade the acquired hotels to "U" Inn Express or "U" Inn Hotel are immediately under way to capture the aspiring demand for quality and "value for money" hotels in the PRC. The Group's strategy is to develop budget hotel chain in provincial capitals and other fast-growing cities in the PRC targeting business travelers and tourists.

於二零零八年六月，本集團與The Blackstone Group L.P. (「Blackstone」)之聯營公司訂立買賣協議，以出售於實益擁有長壽物業之附屬公司之其90%權益，代價淨額約為700,600,000港元。是項出售將產生可觀溢利，並為本集團帶來相當現金。預期是項交易將於二零零八年八月完成。連同於二零零八年六月完成出售壹一寓所得款項，本集團將大幅削減總借款及融資成本。

董事會建議就截至二零零八年三月三十一日止年度不派發末期股息。

業務回顧及企業發展

二零零七至零八年乃本集團成果豐碩的一年，本年度達至之營運里程碑及成就載列於下。

經濟型酒店

年內成功向中國郵政集團收購經濟型酒店，令本集團在國內的連鎖酒店組合達至28間。在地理上而言，本集團現已成功於中國多個活躍城市有策略地留下「卓越」的足跡，分店遍佈吉林、遼寧、山東、甘肅、湖北、浙江、四川、陝西、廣東省、重慶市、新疆維吾爾及西藏自治區等地。

該等酒店在完成收購、翻新及重新定位後，立即升級為「卓越快捷酒店」或「卓越酒店」，以滿足國內對優質且物有所值酒店之渴求。本集團的策略為瞄準國內商務人員及旅客在各省會及其他高速發展城市發展連鎖經濟型酒店。

Chairman's Statement (Continued)

主席報告(續)

In addition, the acquired hotel properties provide capital appreciation potentials in line with the robust growth in the PRC economy and real estate market. The first two batches of 16 acquired hotel properties recorded a 39.7% increase in capital value from the consideration of RMB296.8 million to a market value of RMB414.6 million as at 1 February 2008.

The acquisitions are a great opportunity to the Group to build up a scalable network of hotel properties in various cities and provinces in the PRC. The Group will continue to expand a quality portfolio of hotels that is capable of meeting development plans in the future.

CHANGSHOU PROPERTIES: Retail spaces in Shanghai

On 4 June 2008, the Group entered into a Sale and Purchase Agreement with an affiliate of Blackstone to sell its 90% equity interests in a wholly-owned subsidiary company – Moral High. Moral High is the holding company of Peak Moral High which owns Changshou Properties. The net consideration for the 90% interests in Moral High was based on 90% of the valuation of Changshou Properties at RMB1,130 million less the expected bank borrowings of the disposed subsidiaries of RMB435 million, which amounted to RMB625.5 million (equivalent to approximately HK\$700.6 million). Up to 31 March 2008, the properties have already realized a considerable capital appreciation of approximately RMB269.6 million (approximately HK\$298.9 million) on fair value gain since our acquisition of the property in 2007. The disposal will be completed in August 2008. Upon completion, it is envisaged that considerable profit to the Group will be realized, which will be reflected in the next financial year.

此外，收購酒店物業所提供之資本增值潛力，與中國經濟及房地產市場之快速增長步伐一致。於二零零八年二月一日，首兩批16間收購酒店物業的市場價值為人民幣414,600,000元，相較收購代價人民幣296,800,000元，資本增長率達39.7%。

收購事項為本集團締造大好時機，在國內多個省市建立可擴大的酒店物業網絡。本集團將繼續拓展優質酒店組合，以便切合未來發展計劃。

長壽物業：上海零售商舖

於二零零八年六月四日，本集團與Blackstone之一間聯營公司訂立買賣協議以出售於全資附屬公司德高之其90%股權。長壽物業由峻領德高擁有，而峻領德高之控股公司為德高。德高90%權益之代價淨額乃按長壽物業價值人民幣1,130,000,000元減去出售附屬公司之預計銀行借款人民幣435,000,000元的90%計算，相當於人民幣625,500,000元（約相等於700,600,000港元）。直至二零零八年三月三十一日，自本公司於二零零七年收購該物業以來，其資本增值已貢獻約人民幣269,600,000元（相等於約298,900,000港元）的公平值盈利。是項出售將於二零零八年八月完成。於完成時，預期可為本集團帶來相當可觀的溢利，而有關成績將在下一個財政年度予以反映。

Kai Tak Cruise Terminal Project

In March 2008, the Group has entered into a joint venture with Star Cruises Limited, Sun Hung Kai Properties Limited, Nan Fung Development Limited and Shun Tak Holdings Limited, to bid at a public tender for Kai Tak Cruise Terminal Development project ("Tender"). The Tender was called by the HKSAR Government on 9 November 2007 to develop cruise terminal facilities and buildings at the former Kai Tak Runway, Kowloon for a lease term of 50 years.

By participating in the Tender, the Group shows its supports to the community development by the concept of Cruise Economy. This initiative is in line with our business strategy to focus on property investment and hospitality.

On 9 July 2008, the HKSAR Government announced that there was no successful bidder for the Tender and will be re-tendered by the end of 2008. For the second round tender, the HKSAR Government intends to fund the site formation works and facilities required for the provision of government services. It is planning to award the tender by the third quarter of 2009 with the first berth of the new cruise terminal to begin operations in the second quarter of 2013.

The Group is still interested in the cruise terminal development project and will continue to monitor closely the progress of the retender.

112 APARTMENTS: Serviced apartment tower in Hong Kong

During the year, 112 Apartments, situated in North Point, Hong Kong, continued to report a satisfactory occupancy rate and contributed a stable stream of recurring rental income. At the end of the financial year, 112 Apartments recorded an occupancy rate of 88.5%. On 7 December 2007, the Group entered into a sale and purchase agreement with a third party investor for the disposal of 112 Apartments at a consideration of HK\$161.0 million. The disposal envisaged a gain in capital appreciation of HK\$51.0 million since the acquisition of the property at HK\$110.0 million in 2005. The disposal was completed in June 2008.

啟德郵輪碼頭項目

於二零零八年三月，本集團與麗星郵輪有限公司、新鴻基地產發展有限公司、南豐發展有限公司及信德集團有限公司成立合營公司，公開投標啟德郵輪碼頭發展項目（「投標」）。香港特區政府於二零零七年十一月九日招標，將九龍前啟德機場跑道發展為郵輪碼頭設施及大樓，租期為50年。

透過參與是項投標，彰顯本集團以郵輪經濟概念支持社區發展的熱忱。有關倡議符合本集團集中物業投資及酒店業務之策略。

於二零零八年七月九日，香港特區政府宣布啟德郵輪碼頭項目未有成功中標者，並將於二零零八年底再次招標。在第二次招標方面，香港特區政府擬撥款支付平整地盤及興建政府設施。計劃於二零零九年第三季授標，而新郵輪碼頭首個泊位將於二零一三年第二季啟用。

本集團對郵輪碼頭發展項目仍有興趣，並會密切監察再次招標的進展。

壹一寓：香港服務式公寓大樓

年內，位於香港北角的壹一寓繼續錄得令人滿意的入住率，並帶來穩定的租金收入。在財政年度完結時，壹一寓錄得88.5%入住率。於二零零七年十二月七日，本集團與第三方投資者訂立買賣協議，以代價161,000,000港元出售壹一寓。本公司於二零零五年以110,000,000港元收購壹一寓，預計資本增值盈利共51,000,000港元。是項出售已於二零零八年六月完成。

Chairman's Statement (Continued)

主席報告(續)

Discontinued Operations

The Group's strategy is to engage in property-related investment and dedicated to build a strong and diverse property and hospitality portfolio. Accordingly the Group discontinued its financial services operations by disposing of its entire interest in VXLFSL and VXL International Leasing Co. Limited in July and August 2007 respectively. These disposals contributed additional funds to the Group's ongoing projects and also enabled the Group to focus on its core business on property investment and hospitality.

FUTURE PLAN

The Group's consistent growth is to be sustained by the continued acquisition of high-quality properties in the Greater China regions. In the coming year, the Group will continue to move onto property investment and hospitality related projects.

The Group aims at building a brand name of "U" Inn hotels for providing quality and "value for money" budget hotels for business travelers and tourists, in order to take advantage of the rapid and stable growth in economy and tourism in the PRC market. The Group continues to acquire hotel properties with a view to establishing a scalable network of budget hotels and extending its reach in various cities and provinces in the PRC for recurrent income and long-term capital appreciation. It is expected that the acquired hotel properties will start to generate income for the Group by the fourth quarter of 2008, after renovation is completed.

A strong emphasis will continue to be placed on the Kai Tak Cruise Terminal project. The Group will study carefully the tender terms of the cruise terminal in due course. By taking part in the cruise terminal project, the Group aims to bring a robust "Cruise Economy" to Hong Kong. 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.

已終止經營業務

本集團之策略為從事物業相關投資，並專注於建立強大及多元化物業及酒店業務組合。因此，本集團於二零零七年七月及八月分別出售其於卓越企業融資及卓越國際租賃有限公司的全部權益，終止其金融服務經營業務。該等出售為本集團現有項目提供額外資金，並使本集團集中發展其物業投資及酒店核心業務。

未來計劃

本集團不斷成長有賴持續收購大中華區高質物業。來年，本集團的注意力將繼續移向物業投資及酒店相關項目。

本集團旨在建立「卓越」之酒店品牌，向商務人員及旅客提供優質且物有所值的經濟型酒店，以便從中國經濟及旅遊業快速穩定的增長中獲益。本集團繼續收購酒店物業，從而建立可擴大的經濟型酒店網絡，將業務伸展到中國多個省市，以帶來穩定收入及長期資本增值。預期所收購酒店物業將於二零零八年第四季完成翻新工程後開始為本集團帶來收入。

本集團將繼續關注啟德郵輪碼頭項目，並在適當時候審慎研究再次招標的條款。藉著參與郵輪碼頭項目，本集團致力為香港帶來「郵輪經濟」。郵輪碼頭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」以及通往中國其他地區的門戶。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our utmost gratitude to our valued clients, shareholders and 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, 18 July 2008

致謝

本人謹代表董事會，就本集團尊貴的客戶、股東及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

拿督林致華

香港，二零零八年七月十八日

Year's Events

年 誌

2007 3rd Quarter 二零零七年第三季度

- The Company announced final results for fifteen months ended 31 March 2007.
本公司公布截至二零零七年三月三十一日止十五個月之末期財務業績。
- AGM was held on 22 August 2007.
股東周年大會於二零零七年八月二十二日舉行。
- Mr. Michael YEE Kim Shing retired as an Independent Non-executive Director and Chairman of the Audit Committee of the Company following the conclusion of the AGM held on 22 August 2007.
余金盛先生於二零零七年八月二十二日舉行之股東周年大會閉會後退任獨立非執行董事及審核委員會主席。
- Completion of the disposal of the entire issued share capital of VXLFSL.
完成出售卓越企業融資之全部已發行股本。
- The Company announced that ordinary resolutions approving the Share Subdivision and the Bonus Warrants Issue by the Shareholders at EGM held at 6 August 2007.
本公司公布於二零零七年八月六日舉行之股東特別大會獲股東批准股份拆細及紅利認股權證發行之普通決議案。
- The Company announced the disposal of 45% equity interests in and shareholder's loan owing by Million Sky Investments Limited. The disposal would allow the Group to focus its resources on its core business, including property-related investment which anticipates to have promising prospects.
本公司公布出售萬天投資有限公司之45%股本權益及股東貸款。出售事項使本集團能集中其資源於其核心業務(包括預期有良好前景之物業相關投資)。

2007 4th Quarter 二零零七年第四季度

- The Company announced the acquisition of 5 hotel properties in the PRC from China Post Group for an aggregate consideration of approximately HK\$123.9 million. This acquisition was part of the Group's strategy to acquire a scalable network of hotel properties and extend its reach to and build up its property portfolio in various provinces in the PRC.
本公司公布向中國郵政集團收購五間位於中國之酒店物業，總代價約123,900,000港元。是項收購乃本集團購入可擴大酒店物業網絡策略之一，本集團可趁機在國內各省份購入物業以壯大本身之物業組合。
- The Company announced the disposal of 112 Apartments for a cash consideration of HK\$161 million. Net proceeds from the disposal would provide the Group with cash flow for other investment opportunities to enhance the quality of Group's property portfolio should suitable opportunity arises.
本公司公布，以現金代價161,000,000港元出售壹一寓。出售事項之所得款項淨額將為本集團提供其他投資機會所需之資金流量，以於合適商機出現時，提高本集團物業組合之質素。
- The Company announced interim results for the six months ended 30 September 2007.
本公司公布截至二零零七年九月三十日止六個月之中期財務業績。

2008 1st Quarter

二零零八年第一季度

- The Company announced the Group has entered into a shareholders' agreement dated 7 January 2008 (and as supplemented on 6 March 2008) with the wholly-owned subsidiaries of three renowned real estate developers and managers and an experienced cruise operator to form the joint venture company for the purpose of preparing and submitting a tender in relation to the development of a cruise terminal at the former Kai Tak Runway, Kowloon.

本公司公布，本集團與三家著名房地產發展商及管理人及一家經驗豐富的郵輪營運商之全資附屬公司於二零零八年一月七日訂立股東協議（於二零零八年三月六日補充）組建合資公司，旨在籌備及遞交位於九龍前啟德機場跑道的郵輪碼頭之招標通知書。

- The Company announced the acquisition of 12 hotel properties in the PRC from China Post Group for an aggregate consideration of approximately HK\$191 million. The acquisition was completed part of the Group's strategy of establishing a brand name of quality budget hotel chain in the PRC.

本公司公布，向中國郵政集團收購十二間位於中國之酒店物業，總代價約191,000,000港元。是項收購完成部份本集團於中國建立優質經濟型酒店連鎖品牌的策略。

2008 2nd Quarter

二零零八年第二季度

- Completion of the disposal of 112 Apartments.

完成出售壹一寓。

- The Company announced the disposal of 90% equity interests in Moral High for a net consideration of approximately HK\$700.6 million. Moral High's principal asset was the investment in Peak Moral High and owned Changshou Properties. Net proceeds shall be used for future property-related investments by the Group.

本公司公布，出售於德高之90%股本權益，代價淨額約700,600,000港元。德高之主要資產為於峻領德高之投資及擁有長壽物業。所得款項淨額將由本集團用於物業相關之投資。

FINANCIAL HIGHLIGHTS

Turnover

For the year ended 31 March 2008, the Group achieved a turnover of HK\$20.1 million from its continuing operations, mainly comprising rental income from an investment property and fair value gain from listed investments.

The turnover increased by 67.7% compared to the fifteen months ended 31 March 2007 as a result of significant increase in the fair value gain from listed securities investments and the steady rental income from the serviced apartment tower, 112 Apartments. During the year, the Group has recorded a fair value gain of HK\$9.9 million from listed investments, mainly resulting from the revaluation of trading securities as at 31 March 2008.

Other revenue and gain

The Group recorded a total fair value gain of HK\$143.3 million from both 112 Apartments and Changshou Properties resulting from the revaluation of the properties. In addition, the Group also generated an interest income of HK\$0.3 million during the year.

Operating Expenses

The operating costs for the year increased by 50.4% to HK\$84.1 million compared to HK\$56.0 million for the fifteen months ended 31 March 2007. As part of the plan to grasp extensive business opportunities arising from the opening of the PRC market, the Group has established a team of management staff in the PRC to manage China projects, including Changshou Properties and the budget hotel chain. This has led to increase in operating expenses, which mainly comprised staff costs, office rental payments, and depreciation of office premises. In addition, legal and professional costs and consultancy fees also increased as a result of various corporate activities carried out by the Group during the year.

財務摘要

營業額

截至二零零八年三月三十一日止年度，本集團持續經營業務錄得20,100,000港元營業額，主要來自投資物業租金收入及上市證券投資公平值盈利。

由於上市證券投資公平值盈利大幅增加及服務式公寓大樓壹一寓租金收入穩定，營業額與截至二零零七年三月三十一日止十五個月比較增加67.7%。年內，本集團錄得上市證券投資公平值盈利9,900,000港元，主要來自於二零零八年三月三十一日重估買賣證券。

其他收益及盈利

壹一寓及長壽物業因物業重估為本集團帶來公平值盈利總計143,300,000港元。此外，本集團在年內亦賺取利息收入300,000港元。

經營開支

本年度之經營成本較截至二零零七年三月三十一日止十五個月之56,000,000港元增加50.4%至84,100,000港元。為抓緊中國開放市場所帶來之無限商機，本集團在中國成立了一支管理團隊，以便管理長壽物業及經濟型酒店等中國項目。此舉引致經營開支增加，主要包括員工成本、辦公室租金及辦公室物業折舊等。此外，法律及專業費以及顧問費用亦因為本集團在年內進行多項企業活動而增加。

Non-current Assets

During the year, the Group has acquired and entered into agreements to acquire a total of 28 budget hotels in different provinces in China. The hotels are recorded as Property, Plant and Equipment in the balance sheet on completion of acquisition. The Group has entered into Sales and Purchase Agreements to dispose of its investment properties, both the 112 Apartments and Changshou Properties. Both investment properties have contributed sizable fair value gain to the Group since their acquisitions. The disposal of 112 Apartments was completed in June 2008 and the disposal of Changshou Properties will be completed in August 2008. Details of the disposals are disclosed in the Business Review and Corporate Development section in the Chairman's Statement.

Liquidity, Financial Resources and Capital Structure

The Group maintained a bank and cash balance of HK\$29.5 million as of 31 March 2008. Cash reserves have been placed with major banks in Hong Kong and the PRC in the form of Hong Kong dollar and Renminbi deposits mainly.

As of 31 March 2008, the Group had total borrowings of HK\$959.9 million, including bank loans of HK\$500.3 million, other loans of HK\$271.5 million, obligations under finance leases of HK\$0.4 million and an ultimate holding company loan of HK\$187.7 million. Bank loans of HK\$500.3 million are payable as follows: HK\$25.2 million due within one year; HK\$342.4 million due after one year and within five years; and HK\$132.7 million due after 5 years. Other loans and the loan from the ultimate holding company are payable within one year. Obligations under finance leases will mature within four years.

非流動資產

年內，本集團在中國多個省份收購及訂約收購合共28間經濟型酒店。該等酒店於收購完成時於資產負債表入賬列作物業、廠房及設備。本集團已訂立買賣協議出售其投資物業壹一寓及長壽物業。兩項投資物業皆自收購以來一直為本集團帶來可觀公平值盈利。壹一寓已於二零零八年六月完成出售，而長壽物業將於二零零八年八月完成出售。有關出售詳情於主席報告內之業務回顧及企業發展部份披露。

流動資金、財務資源及資本架構

本集團於二零零八年三月三十一日的銀行及現金結餘為29,500,000港元。現金儲備主要以港元及人民幣存款的形式存放於香港及中國的數家大型銀行。

於二零零八年三月三十一日，本集團的借款總額為959,900,000港元，包括銀行貸款500,300,000港元、其他貸款271,500,000港元、融資租賃承擔400,000港元及最終控股公司貸款187,700,000港元。500,300,000港元銀行貸款須於下列期間償還：25,200,000港元於一年內償還；342,400,000港元於一年後至五年內償還；及132,700,000港元於五年後償還。其他貸款及最終控股公司貸款須於一年內償還。融資租賃承擔將於四年內到期。

Directors' Commentaries (Continued)

管理層討論(續)

As of 31 March 2008, the Group had a gearing ratio of 260.9% (2007: 69.8%), which is measured on the basis of the Group's total interest-bearing debt net of cash reserves over the shareholders' funds. The significant increase in the gearing ratio during the year is primarily due to the drawdown of bank loans to finance the Group's acquisition of Changshou Properties and hotel properties.

With the completion of the disposal of 112 Apartments and Changshou Properties, it is expected that the total borrowings will be reduced significantly in the upcoming year.

Employment and Remuneration Policy

As at 31 March 2008, the Group had a total of 62 employees, including Executive Directors. The Group's remuneration policy and packages for the Executive Directors and senior management are reviewed and recommended by the RQN Committee and approved by the Board 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 defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

於二零零八年三月三十一日，本集團的資本負債比率為260.9%（二零零七年：69.8%），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。資本負債比率年內大幅上升主要由於提取銀行貸款以支付本集團收購長壽物業及酒店物業所致。

隨著壹一寓及長壽物業完成出售，預期本集團可在來年大幅降低借款總額。

僱員及薪酬政策

於二零零八年三月三十一日，本集團合共有六十二名僱員，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RQN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、醫療保險及界定供款退休計劃，並設有購股權計劃。

BOARD OF DIRECTORS

Executive Directors

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

Aged 53. 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. Datuk Lim is also a Director and beneficial shareholder of VXLCP which is a Substantial Shareholder of the Company under the SFO.

董事會

執行董事

拿督林致華 主席及執行委員會⁽¹⁾成員

五十三歲，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任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VXLCP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。

Profiles of Directors (Continued)

董事簡歷(續)

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

Aged 45. 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 19 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.

Mr. XIAO Huanwei, *Member of the EC⁽¹⁾*

Aged 50. Mr. Xiao is the President - China of the Group since July 2006. Mr. Xiao has over twenty-one years' professional experience in business investment, operation and management in the Mainland China. He was engaged in the establishment and management of the first joint venture company affiliated to Shanghai Post & Tele-communication Management Bureau from 1986 to 1991. In 1992, he participated in the formation of Ming Sheng Group and acted as the General Manager of its Shanghai branch. He was the President of Ming Sheng Group from 1994 to 2000 and was responsible for various functions including investment, real estate development, import and export, logistics, computer network and communications. Prior to joining the Group, he found an educational and financial service company in Australia which was in cooperation with the Bank of Communication in China and Australia Westpac to provide overall financial solutions to students from China.

趙世雄先生 集團總裁及行政總裁、執行委員會⁽¹⁾主席及薪酬、素質及提名委員會⁽³⁾成員
四十五歲，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，並於過往十九年在香港從事物業投資及發展。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。

肖煥偉先生 執行委員會⁽¹⁾成員

五十歲，肖先生由二零零六年七月起獲委任為本集團中國總裁。肖先生擁有逾二十一年於中國企業投資、營運和管理之專業經驗。彼於一九八六年至一九九一年參與創辦及營運上海市郵電管理局下屬之首家中外合資企業。彼於一九九二年參與創辦民生集團，並擔任其上海公司總經理，及於一九九四年至二零零零年就任民生集團總裁，負責之業務範圍涵蓋投資、房地產發展、商品進出口、物流、電腦網絡和通信等領域。於加盟本集團前，彼於澳洲創辦一所由中國交通銀行和澳洲西太銀行聯合合作之教育及金融服務公司，為中國留學生提供全面財務解決方案。

Independent Non-executive Directors

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

Aged 64. Mr. Smith has been appointed as 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 29 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 The Hong Kong Building and Loan Agency

獨立非執行董事

史亞倫太平紳士 審核委員會⁽²⁾及薪酬、素質及提名委員會⁽³⁾成員

六十四歲，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。彼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。史先生擁有逾二十九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)有限公司及香港建屋貸款有限公司；於愛爾蘭證券交易所(The Irish Stock Exchange)上市

Profiles of Directors (Continued)

董事簡歷(續)

Limited which are listed on the Stock Exchange; Asia Credit Hedge Fund, 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; Noble Group Limited and United International Securities Limited which are listed on Singapore Exchange Limited and Global Investment House, KSC which is listed on Kuwait Stock Exchange, Bahrain Stock Exchange and Dubai Financial Market respectively.

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

Aged 68. 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 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.

的Asia Credit Hedge Fund、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；於新加坡交易所有限公司(Singapore Exchange Limited)上市的Noble Group Limited及United International Securities Limited及於科威特交易所、巴林交易所及杜拜交易所上市的Global Investment House, KSC。

李鵬飛博士 太平紳士 薪酬、素質及提名委員會⁽³⁾主席及審核委員會⁽²⁾成員

六十八歲，李博士由二零零五年十月六日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。

* 僅供識別

Profiles of Directors (Continued)

董事簡歷(續)

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

Aged 60. Mr. Yu has been appointed as an Independent Non-executive Director since 1 May 2007. Mr. Yu is a founder and director of MCL Capital Limited (formerly known as “Management Capital Limited”), a Hong Kong-based firm, which is engaged in direct investment and provides corporate financial advisory services. 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

俞漢度先生 審核委員會⁽²⁾主席及薪酬、素質及提名委員會⁽³⁾成員

六十歲，俞先生由二零零七年五月一日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，該公司於香港專門從事直接投資及提供企業財務顧問服務。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

CORPORATE GOVERNANCE PRINCIPLES

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2008.

While focusing on its business development with full force, the Company 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 on 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 throughout the year ended 31 March 2008, 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 whereas the CG Code A.4.2 states that each Director shall retire by rotation at least once every three years. As the Board consists of six Directors and each of them retires in every three years, this effectively achieves the same objective as set out in the CG Code.

企業管治原則

董事會欣然提呈本集團截至二零零八年三月三十一日止年度之年報內之企業管治報告。

本公司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質素的董事會、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。

於截至二零零八年三月三十一日止年度內，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《組織章程細則》第133條，三分之一的董事須輪值退任，而根據《企業管治守則》第A.4.2條，每名董事均最少每三年輪值退任一次。董事會由六名董事組成及彼等均每三年退任，此舉有效達成《企業管治守則》所載列之相同目標。

Corporate Governance Report (Continued)

企業管治報告(續)

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. Alan Howard SMITH, J.P., are appointed for specific term. However, as one-third of all the Directors of the Company are subject to retirement by rotation at each AGM 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.

THE BOARD

The Company 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

During the year ended 31 March 2008, the Board comprises six Directors 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 three Independent Non-executive Directors, namely, Mr. Alan Howard SMITH, J.P., Dr. Allen LEE Peng Fei, J.P. and Mr. David YU Hon To.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence.

根據《企業管治守則》第A.4.1條之守則條文，非執行董事之委任應有指定任期，及須接受重選。所有非執行董事(史亞倫太平紳士除外)均有指定任期。然而，按照本公司的《組織章程細則》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。

董事會

本公司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

於截至二零零八年三月三十一日止年度內董事會由六名董事組成，其中執行董事三名，包括：拿督林致華(主席)、趙世雄先生(行政總裁)及蘇瑩枝女士；及獨立非執行董事三名，包括：史亞倫太平紳士、李鵬飛博士太平紳士及俞漢度先生。

董事會承諾在其成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。

Corporate Governance Report (Continued)

企業管治報告(續)

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 AGM and be eligible for re-election.

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.

董事提名及委任

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下屆股東周年大會並符合資格膺選連任。

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。

Corporate Governance Report (Continued)

企業管治報告(續)

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".

The Board held four meetings during the year ended 31 March 2008 and its attendance record is set out below:

Directors		Eligibility to Attend	No. of Attendance	Attendance Rate (%)
董事		應出席次數	出席次數	出席率(%)
Datuk LIM Chee Wah	拿督林致華	4	3	75
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	4	4	100
Ms. Patsy SO Ying Chi	蘇瑩枝女士	4	4	100
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	4	4	100
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	4	4	100
Mr. David YU Hon To ⁽¹⁾	俞漢度先生 ⁽¹⁾	4	4	100
Mr. Michael YEE Kim Shing ⁽²⁾	余金盛先生 ⁽²⁾	1	0	0

Note:

- (1) Appointed on 1 May 2007
- (2) Resigned on 22 August 2007

董事會常規

董事會定期舉行會議，每年至少四次並約每季舉行，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。

董事會於截至二零零八年三月三十一日止年度內舉行了四次會議，其出席記錄載列如下：-

附註：

- (1) 於二零零七年五月一日獲委任
- (2) 於二零零七年八月二十二日辭任

Corporate Governance Report (Continued)

企業管治報告(續)

Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three Independent Non-executive Directors, representing half of the full Board members. One 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.

Independent Non-executive Directors are appointed for specific term except Mr. Alan Howard SMITH, J.P., who does not have a fixed term of appointment, but is 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.

獨立性

本公司相信獨立性可讓決策時保持中立判斷及良知。董事會現包括三名獨立非執行董事，佔董事會人數一半；其中一名具有《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。

所有獨立非執行董事均有指定任期，惟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。

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.

Board Committees

There are Audit Committee, Executive Committee and RQN Committee of the Group. Reports of committee meetings are presented to the Board regularly.

Executive Committee

During the year ended 31 March 2008, 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.

The Executive Committee is delegated to responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed.

主席及行政總裁

為確保權力與職權平衡，主席拿督林致華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。

董事會委員會

本集團擁有審核委員會、執行委員會及RQN委員會。所有委員會會議報告定期提交予董事會。

執行委員會

於截至二零零八年三月三十一日止年度內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，其他兩名成員為拿督林致華及蘇瑩枝女士。

執行委員會被授權負責本公司日常管理、行政及運營及其主要職責載於其明確職權範圍。其明確職能範圍及工作目標將定期予以檢討。

Corporate Governance Report (Continued)

企業管治報告(續)

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. David YU Hon To (appointed on 1 May 2007 and re-designated as Chairman on 22 August 2007) and the other two members are Mr. Alan Howard SMITH, J.P., and Dr. Allen LEE Peng Fei, J.P.

The Audit Committee's main duties are as follows:

- (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;
- (2) to develop and implement policy on the engagement of External Auditors for provision of non-audit services;
- (3) 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;
- (4) to review financial control, internal control and risk management systems.

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。審核委員會由俞漢度先生（於二零零七年五月一日獲委任及於二零零七年八月二十二日獲重新委任為主席），其餘兩名成員為史亞倫太平紳士及李鵬飛博士太平紳士。

審核委員會之主要職責為：

- (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；
- (2) 就外聘核數師提供非審核服務制訂政策，並予以執行；
- (3) 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；
- (4) 檢討財務監控、內部監控及風險管理制度；

Corporate Governance Report (Continued)

企業管治報告(續)

The Audit Committee held two meetings during the year ended 31 March 2008 and its attendance record is set out below:

審核委員會於截至二零零八年三月三十一日止年度內舉行了兩次會議，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. Alan Howard SMITH, J.P.	史亞倫太平紳士	2	2	100
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	2	2	100
Mr. David YU Hon To ⁽¹⁾	俞漢度先生 ⁽¹⁾	2	2	100
Mr. Michael YEE Kim Shing ⁽²⁾	余金盛先生 ⁽²⁾	1	0	0

Note:

- (1) Appointed on 1 May 2007
 (2) Resigned on 22 August 2007

附註：

- (1) 於二零零七年五月一日獲委任
 (2) 於二零零七年八月二十二日辭任

The main works performed by the Audit Committee during the year ended 31 March 2008 and up to the date of this Annual Report included the review of External Auditors audit plan and interim, annual financial statements and results announcement as well as audit reports. It has also reviewed the adequacy and effectiveness of internal control system and approved the internal audit report.

於截至二零零八年三月三十一日止年度及截至本年報日期，審核委員會履行之主要工作包括審閱外部核數師之核數方案及中期、年度財務報表及業績公布連同核數報告。審核委員會之主要工作亦包括審核內部監控制度之充足性及有效性及批准內部核數報告。

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 three members are Mr. Alan Howard SMITH, J.P., Mr. Percy ARCHAMBAUD-CHAO and Mr. David YU Hon To (appointed on 1 May 2007).

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，其餘三名成員為史亞倫太平紳士、趙世雄先生及俞漢度先生（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 to make recommendations to the Board on the Company's remuneration policy and structure for all directors and members of senior management and to draw up procedures for formulating an incentive-based remuneration policy.

The RQN Committee held one meeting during the year ended 31 March 2008 and its attendance record is set out below:

RQN委員會有其明確的職權範圍，其主要職責為就本公司所有董事及高級管理層成員之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，向董事會提供推薦建議。

RQN委員會於截至二零零八年三月三十一日止年度內舉行了一次會議，其出席記錄載列如下：

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

Notes:

(1) Appointed on 1 May 2007

(2) Resigned on 22 August 2007

附註：

(1) 於二零零七年五月一日獲委任

(2) 於二零零七年八月二十二日辭任

The main works performed by the RQN Committee during the year ended 31 March 2008 and up to the date of this Annual Report included the recommendation and approval of the fees and remuneration and fees of Executive Directors and Non-executive Directors. It has also reviewed and recommended the appointment and re-appointment of Directors.

於截至二零零八年三月三十一日止年度及截至本年報日期，RQN委員會履行之主要職責為建議及批准執行董事及非執行董事之袍金及薪酬。其主要職責亦包括審閱董事之委任及重新委任，並作出建議。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2008, 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 as set out in the Listing Rules were as follows:

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

Name of Directors	Nature of Interests	Note	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股面值0.01港元 之普通股/ 相關股份	Approx. % of Issued Shares 佔已發行 股份的概約 百分比(%)
董事名稱	權益性質	附註		
Datuk LIM Chee Wah 拿督林致華	Interests in Shares – Corporate Interests 於股份之權益 – 公司權益	1	1,069,308,000	69.90%
	Interests in Warrants – Corporate Interests 於認股權證之權益 – 公司權益	2	153,861,600	–
	Interests in Share Options – Personal Interests 於購股權之權益 – 個人權益	3	4,400,000	–
			1,227,569,600	
Mr. Percy ARCHAMBAUD-CHAO 趙世雄先生	Interests in Shares – Corporate Interests 於股份之權益 – 公司權益	4	300,000,000	19.61%
	Interests in Warrants – Corporate Interests 於權證之權益 – 公司權益	5	60,000,000	–
	Interests in Share Options – Personal Interests 於購股權之權益 – 個人權益	3	4,400,000	–
			364,400,000	
Ms. Patsy SO Ying Chi 蘇瑩枝女士	Interests in Share Options – Personal Interests 於購股權之權益 – 個人權益	3	4,400,000	–

董事及行政總裁的證券權益

於二零零八年三月三十一日，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《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

Corporate Governance Report (Continued)

企業管治報告(續)

Notes:

1. The corporate interests of 1,069,308,000 Shares are held by VXLCP, a company wholly and beneficially owned by Datuk LIM Chee Wah (“Datuk Lim”). The interests in 1,069,308,000 Shares comprises 769,308,000 Shares which are beneficially owned by VXLCP and 300,000,000 Shares which are deemed to be interested by VXLCP as security interests. The 300,000,000 Shares are duplicated with the interests of Mr. Percy ARCHAMBAUD-CHAO (“Mr. A. Chao”) as set out in Note 4 of this section and the interests of VXLCP and Huge More Limited (“Huge More”) as set out in Note 2 of the section “Substantial Shareholders’ Interests in Securities”.
2. The corporate interests of 153,861,600 Warrants are held by VXLCP and duplicated with the interests of VXLCP as set out in Note 3 of the section “Substantial Shareholders’ Interests in Securities”.
3. Details of the interests in Share Options are set out separately in the section “Share Options Scheme” at Reports of Directors.
4. The corporate interests of 300,000,000 Shares are held by Huge More, a company wholly and beneficially owned by Mr. A. Chao. The 300,000,000 Shares are duplicated with the security interests deemed to be interested by VXLCP as set out in Note 1 of this section and the interests of VXLCP and Huge More as set out in Note 2 of the section “Substantial Shareholders’ Interests in Securities”.

附註：

1. 1,069,308,000股股份的公司權益乃透過由拿督林致華(「林拿督」)全資及實益擁有的VXLCP持有。該1,069,308,000股股份之權益包括769,308,000股股份由VXLCP實益擁有及300,000,000股股份被視為由VXLCP以保證權益方式擁有。該300,000,000股股份權益與本節附註4所載趙世雄先生(「趙先生」)的權益及「主要股東的證券權益」一節附註2所載VXLCP及Huge More Limited(「Huge More」)的權益重疊。
2. 153,861,600份認股權證的公司權益乃由VXLCP持有，並與「主要股東的證券權益」一節附註3所載VXLCP的權益重疊。
3. 購股權權益的詳情於「於本公司的購股權的權益」一節另行載列。
4. 300,000,000股股份的公司權益乃透過由趙先生全資及實益擁有的Huge More 持有。該300,000,000股股份與本節附註1所載VXLCP被視為以保證權益方式擁有的權益及「主要股東的證券權益」一節附註2所載VXLCP及Huge More的權益重疊。

Corporate Governance Report (Continued)

企業管治報告(續)

5. The corporate interests of 60,000,000 Warrants are held by Huge More and duplicated with the interests of Huge More as set out in Note 4 of the section “Substantial Shareholders’ Interests in Securities”.
6. All the interests disclosed above represent long position in the Shares or underlying Shares.

Save as disclosed above, as at 31 March 2008, 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.

5. 60,000,000份認股權證的公司權益乃由Huge More持有，並與「主要股東的證券權益」一節附註4所載Huge More的權益重疊。
6. 上述披露之所有權益均指股份或相關股份之好倉。

除上文所披露者外，於二零零八年三月三十一日，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。

Corporate Governance Report (Continued)

企業管治報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2008, 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:

主要股東的證券權益

於二零零八年三月三十一日，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 Shareholders	Nature of Interests	Note	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股面值0.01港元 之普通股/ 相關股份	Approx. % of Issued Shares 佔已發行 股份的概約 百分比(%)
董事名稱	權益性質	附註		
VXL Capital Partners Corporation Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 2	769,308,000	50.29%
	Interests in Shares – Security Interests 於股份之權益 – 保證權益	2	300,000,000	19.61%
	Interests in Warrants – Beneficial Interests 於認股權證之權益 – 實益權益	3	153,861,600	–
			<hr/>	
			1,223,169,600	
			<hr/>	
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	2	300,000,000	19.61%
	Interests in Warrants – Beneficial Interests 於認股權證之權益 – 實益權益	4	60,000,000	–
			<hr/>	
			360,000,000	
			<hr/>	

Corporate Governance Report (Continued)

企業管治報告(續)

Notes:

1. 769,308,000 Shares are beneficially owned by VXLCP, which is wholly and beneficially owned by Datuk Lim, the Chairman of the Board and an Executive Director of the Company. Datuk Lim is also a director of VXLCP.
2. 300,000,000 Shares are beneficially owned by Huge More and are deemed to be interested by VXLCP as security interests. Huge More is wholly and beneficially owned by Mr. A. Chao, the Chief Executive Officer and an Executive Director of the Company. Mr. A. Chao is also a Director of Huge More. These 300,000,000 Shares duplicated among themselves in this section and as set out in Notes 1 and 4 of the section "Directors' and Chief Executive's Interests in Securities".
3. 153,861,600 Warrants are beneficially owned by VXLCP and duplicated with the interests of Datuk Lim as set out in Note 2 of the section "Directors' and Chief Executive's Interests in Securities".
4. 60,000,000 Warrants are beneficially owned by Huge More and duplicated with the interests of Mr. A. Chao as set out in Note 5 of the section "Directors' and Chief Executive's Interests in Securities".
5. All the interests disclosed above represent long position in the Shares and underlying Shares.

Save as disclosed above, as at 31 March 2008, 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.

附註：

1. 769,308,000股股份乃本公司董事會主席兼執行董事林拿督全資及實益擁有的公司VXLCP實益擁有，林拿督亦是VXLCP的董事。
2. 300,000,000股股份乃由Huge More實益擁有，及被視為由VXLCP以保證權益方式擁有。Huge More乃由本公司行政總裁兼執行董事趙先生全資及實益擁有，趙先生亦是Huge More的董事。該300,000,000股股份於本節所述該批股份及與「董事及行政總裁的證券權益」一節附註1及4所載權益重疊。
3. 153,861,600份認股權證乃由VXLCP實益擁有，並與「董事及行政總裁的證券權益」一節附註2所載林拿督的權益重疊。
4. 60,000,000份認股權證乃由Huge More實益擁有，並與「董事及行政總裁的證券權益」一節附註5所載趙先生的權益重疊。
5. 上述披露之所有權益均指股份或相關股份之好倉。

除上文所披露者外，於二零零八年三月三十一日，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。

Corporate Governance Report (Continued)

企業管治報告(續)

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 External Auditors' continuing objectivity and to safeguard their independence.

Details of the audit and non-audit fees on services rendered to the Group for the year ended 31 March 2008 are set out in the financial statements of this Annual Report.

DIRECTOR'S AND AUDITOR'S RESPONSIBILITIES

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements for the year ended 31 March 2008, which give a true and fair view of the financial performance of the Company and of the Group as at 31 March 2008. In preparing these consolidated financial statements, the Directors have selected suitable accounting policies and made judgments under circumstances and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

PricewaterhouseCoopers, the international auditor of the Company, has presented their responsibilities in the independent auditor's report as set out on page 46 to 48.

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。

有關截至二零零八年三月三十一日止年度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。

董事及核數師的責任

董事負責編製截至二零零八年三月三十一日止年度的綜合財務報表，使其真實及公平反映本公司與本集團於二零零八年三月三十一日的財務表現。於編製概等綜合財務報表時，董事已選擇合適的會計政策，並根據情況作出審慎、公平及合理的判斷及估計；並按持續經營基準編製綜合財務報表。董事負責存置適當的會計記錄(於任何時間合理正確地披露本集團的財務狀況)。

本公司之國際核數師羅兵咸永道會計師事務所於第46至48頁所載的獨立核數師報告內列述彼等的責任。

INTERNAL CONTROL AND RISK MANAGEMENT

In the Company, 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.

To enable the Company to discharge its annual review responsibilities pursuant to Code C2.1 of the CG Code, the Group reviewed the need for an internal audit function in April 2006 and considered it was appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has decided to engage an external accounting firm as Internal Auditors to provide internal audit services to the Group on an annual basis.

內部監控及風險管理

於本公司，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。

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，本集團檢討於二零零六年四月內部核數功能的需求，認為繼續外聘進行內部核數功能的常規屬適當。因此，本公司已決定聘任一家外部會計公司為內部核數師，每年向本集團提供內部審核服務。

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 for the year ended 31 March 2008:

- (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 also formulate the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of each division to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and reports to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of Code Provision C.2.1, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial control, operational control, compliance control and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board.

The Company will continue where necessary to improve its internal control system and strengthen its risk management capability.

於截至二零零八年三月三十一日止年度，內部核數師已進行有關下列管理層聲明的估值及測試：

- (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。

內部核數師亦闡明年度內部審核計劃及程序，對每個部門的營運定期進行獨立檢討，以識別任何違規及風險，發展行動計劃及提出推薦建議，以應對所識別的風險，並向審核委員會報告任何關鍵發現及內部審核過程的進度。審核委員會向董事會報告任何重大事項並向董事會提出推薦意見。

嚴格遵守守則條文C.2.1條的規定，在董事會的引導下，董事在對內部監控系統進行全面檢討的基礎上，繼續對內部監控系統進行審閱，進一步完善內控系統，包括財務、營運、合規監控及風險管理等方面。

本公司將持續盡可能改善其內部監控系統及強化風險管理功能。

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Stock Exchange following the general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The Chairman of the Board as well as Chairman of the Audit Committee and RQN Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the Shareholders' meetings.

The Company continues to enhance communications and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

Currently, investors can assess the Company's information through websites of the Stock Exchange and <http://www.vxlcapital.com>.

股東權利及投資者關係

《組織章程細則》內載有股東要求以股數投票方式就股東大會之決議案表決的權利及程序。要求以股數投票方式表決的權利及投票程序的詳情，可見於每份致股東的通函，並在大會進行期間加以講解。

股數投票之結果會在股東大會舉行後登載於聯交所網站。

本公司股東大會為股東與董事會提供了一個溝通的平臺。董事會主席、審核委員會主席及RQN委員會主席均會出席股東大會，如彼等無暇出席，則由個別委員會成員及在適當情況下，由獨立董事委員會成員出席，以解答提問。

本公司繼續加強與投資者間的溝通及關係，本公司指派高級管理層與機構投資者及分析家展開定期對話，以使彼等得悉本公司的最新發展。投資者的查詢亦會得到儘快解答。

目前，投資者可以透過聯交所網站及 <http://www.vxlcapital.com> 閱覽本公司資料。

Corporate Governance Report (Continued)

企業管治報告(續)

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, 18 July 2008

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。

承董事會命

行政總裁

趙世雄先生

香港，二零零八年七月十八日

The Directors are pleased to submit their report together with the audited financial statements of the Group for the year ended 31 March 2008.

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 18 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis by business and geographical segments of the Group's performance, assets and liabilities for the year is set out in Note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 49.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2008, the aggregate turnover attributable to the Group's five largest customers accounted for approximately 19.9% of the Group's total turnover and the turnover attributable to the Group's largest customer was approximately 5.9% of the Group's total turnover.

For the year ended 31 March 2008, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 41.7% of the Group's total purchase and the purchase attributable to the Group's largest supplier was approximately 13.2% 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.

董事欣然提呈本集團截至二零零八年三月三十一日止年度的董事會報告及經審核財務報表。

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綜合財務報表附註18。

分部資料

本集團於本年度按業務分部及地區分部的業績、資產及負債分析載於綜合財務報表附註5。

業績

本集團於本年度的業績載於第49頁的綜合收益表。

主要客戶及供應商

於截至二零零八年三月三十一日止年度，本集團來自五大客戶的營業總額佔本集團總營業額約19.9%；而本集團來自最大客戶的營業額佔本集團總營業額約5.9%。

於截至二零零八年三月三十一日止年度，本集團來自五大供應商的購貨總額佔本集團購貨總額約41.7%；而本集團來自最大供應商的購貨額佔本集團購貨總額約13.2%。

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。

Report of the Directors (Continued)

董事會報告(續)

DIVIDEND

The Directors do not recommend the payment of a dividend for the year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in Note 15 to the consolidated financial statements.

PRINCIPAL PROPERTY

Details of the principal property of the Group held for investment purposes are set out in Note 16 to the consolidated financial statements.

DONATIONS

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

SHARE CAPITAL

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

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 29 to the consolidated financial statements.

The deficit on distributable reserves of the Company as at 31 March 2008, calculated under section 79B of the Companies Ordinance, amounted to approximately HK\$12,976,000 (2007: surplus HK\$19,277,000).

股息

董事建議本年度不派發股息。

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綜合財務報表附註15。

主要物業

本集團持有作投資用途的主要物業詳情載於綜合財務報表附註16。

捐款

本集團於本年度作出零港元慈善捐款(截至二零零七年三月三十一日止十五個月：1,000港元)。

股本

本公司的股本詳情載於綜合財務報表附註28。

可供分派儲備

本集團與本公司於本年度的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註29。

於二零零八年三月三十一日，根據《公司條例》第七十九B條計算，本公司的可供分派儲備為12,976,000港元(二零零七年：盈餘19,277,000港元)。

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 153.

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 year.

SHARE OPTION SCHEME

Key terms of the Scheme 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;
- (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 144,000,000 which represent 10% of the issued share capital of the Company at the date of adoption of the Scheme and after subdivision of share (representing approximately 9.4% of the issued share capital as at the date of the Annual Report);

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153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本年度概無購買、出售或贖回本公司任何上市證券。

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) 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144,000,000股，即採納計劃當日及股份拆細(約估年報之日已發行股本之9.4%)後本公司已發行股本的10%；

Report of the Directors (Continued)

董事會報告(續)

- (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;
- (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. An option may be accepted by a grantee within 28 days from the date of offer of grant of the option;
- (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；
- (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，獲授人可由授出認股權要約當日起計二十八日內接納購股權；

Report of the Directors (Continued)

董事會報告(續)

(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.

As at 31 March 2008, details of share options granted to Directors and employees under the Scheme and outstanding are:-

(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。

於二零零八年三月三十一日，根據計劃授予董事及僱員之購股權及尚未行使之詳情：

Grantees	Date of Grant	Exercise Period	Exercise Price per Share (HK\$)	No. of Share options 購股權數目					
				Share options as at 1/4/2007	Granted during the year	Exercise during the year	Cancelled / Lapsed during the year	Share options as at 31/3/2008	
				於 二零零七年 四月一日 之購股權	本年度 授出	本年度 行使	本年度 註銷/ 失效	於 二零零八年 三月 三十一日 之購股權	
Directors:	董事:								
Datuk LIM Chee Wah	拿督林致華	23/8/2007	0.77	-	4,400,000	-	-	4,400,000	
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	23/8/2007	0.77	-	4,400,000	-	-	4,400,000	
Ms. Patsy SO Ying Chi	蘇瑩枝女士	23/8/2007	0.77	-	4,400,000	-	-	4,400,000	
Employees:	僱員:								
Aggregate total of employees	僱員合共	23/8/2007	0.77	-	28,800,000	(1,600,000)	(6,000,000)	21,200,000	
					-	42,000,000	(1,600,000)	(6,000,000)	34,400,000

Report of the Directors (Continued)

董事會報告(續)

Notes:

1. The share options to subscribe for Shares are exercisable as to:
 - (i) For Directors or employees who have been employed for not less than two years immediately before date of grant:
 - (a) up to 20% immediately after date of grant;
 - (b) up to 46.7% immediately after 12 months from date of grant;
 - (c) up to 73.3% immediately after 24 months from date of grant; and
 - (d) up to 100% immediately after 36 months from date of grant.
 - (ii) For Directors or employees who have been employed for less than two years immediately before date of grant:
 - (a) up to 33.3% immediately after 12 months from date of grant;
 - (b) up to 66.7% immediately after 24 months from date of grant; and
 - (c) up to 100% immediately after 36 months from date of grant.

DIRECTORS

The Directors during the year ended 31 March 2008 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 (*resigned on 22 August 2007*)

Mr. Alan Howard SMITH, J. P.

Dr. Allen LEE Peng Fei, J. P.

Mr. David YU Hon Ton

In accordance with Article 133 of the Company's Articles of Association, Datuk LIM Chee Wah and Mr. Alan Howard SMITH, J.P., who have been longest in office since last election will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

附註：

1. 購股權可於下列時間可行使以認購股份：
 - (i) 就緊隨授出日期前聘用期不少於兩年之董事或員工而言：
 - (a) 緊隨授出日期後最多達20%；
 - (b) 緊隨授出日期起計12個月後最多達46.7%；
 - (c) 緊隨授出日期起計24個月後最多達73.3%；及
 - (d) 緊隨授出日期起計36個月後最多達100%。
 - (ii) 就緊隨授出日期前兩年內聘用之董事或員工而言：
 - (a) 緊隨授出日期起計12個月後最多達33.3%；
 - (b) 緊隨授出日期起計24個月後最多達66.7%；及
 - (c) 緊隨授出日期起計36個月後最多達100%。

董事

於截至二零零八年三月三十一日止年度及至本年報日期止的董事為：

拿督林致華

趙世雄先生

蘇瑩枝女士

余金盛先生(於二零零七年八月二十二日
辭任)

史亞倫太平紳士

李鵬飛博士太平紳士

俞漢度先生

根據本公司《組織章程細則》第一百三十三條，拿督林致華及史亞倫太平紳士，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並符合資格且願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out on pages 13 to 17.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the year are set out in Note 14 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are 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 2008, 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.

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 on 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 year ended 31 March 2008, total rent paid in respect of the Tenancy Agreement was HK\$660,000.

董事簡歷

董事簡歷載列於第13頁至第17頁。

董事酬金

本年度的董事酬金詳情載於綜合財務報表附註14。

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

於二零零八年三月三十一日，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。

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拿督林致華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。截至二零零八年三月三十一日止年度，根據租賃協議已繳付租金共660,000港元。

Report of the Directors (Continued)

董事會報告(續)

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.

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 consolidated 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 the end of the year or at any time during the year.

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。

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綜合財務報表附註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，並且於年終或本年度任何時間存續。

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.

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 18 to 36 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 consolidated financial statements.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers ("PwC"), the External Auditors of the Company, 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, 18 July 2008

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」。

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18至36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綜合財務報表附註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。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。

承董事會命

主席

拿督林致華

香港，二零零八年七月十八日

Independent Auditors' Report

獨立核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
33rd Floor Cheung Kong Center
Central Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888

To the shareholders of VXL Capital Limited

(incorporated in Hong Kong with limited liability)

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

We have audited the consolidated financial statements of VXL Capital Limited and its subsidiaries (together, the "Group") set out on pages 49 to 150, which comprise the consolidated and Company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第49至150頁卓越金融有限公司及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

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 disclosure requirements of 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.

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.

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。

Independent Auditors' Report (Continued)

獨立核數師報告(續)

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 2008 and of the Group's profit and cash flows for the year 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, 18 July 2008

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 貴集團於二零零八年三月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，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，二零零八年七月十八日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

			1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
	Note 附註			
Continuing operations		持續經營業務		
Turnover	5	營業額	20,100	11,985
Other revenue	5	其他收益	9,512	-
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	16	投資物業公平值盈利	143,251	8,719
Staff costs	6	僱員成本	(22,409)	(18,666)
Other operating expenses		其他經營開支	(61,735)	(37,290)
Operating profit	7	經營溢利	88,719	56,284
Finance income	8	財務收入	288	2,502
Finance costs	9	融資成本	(58,425)	(16,144)
Share of losses of associates		應佔聯營公司虧損	(14)	(74)
Profit before taxation		除稅前溢利	30,568	42,568
Taxation (charge)/credit	10	稅項(支出)/抵免	(26,841)	11,207
Profit for the year/period from continuing operations		持續經營業務 之年內/期內溢利	3,727	53,775
Discontinued operations		已終止經營業務		
Profit for the year/period from discontinued operations	11	已終止經營業務之年內/ 期內溢利	3,837	9,769
Profit attributable to shareholders	12	股東應佔溢利	7,564	63,544
			HK cents 港仙	HK cents 港仙
Earnings per ordinary share from continuing operations attributable to shareholders of the Company for the year/period		本公司股東年內/期內 應佔持續經營業務 之每股普通股溢利		
- Basic	13	- 基本	0.24	3.67
- Diluted	13	- 攤薄	0.24	3.67
Earnings per ordinary share from discontinued operations attributable to shareholders of the Company for the year/period		本公司股東年內/期內 應佔已終止經營業務 之每股普通股溢利		
- Basic	13	- 基本	0.25	0.66
- Diluted	13	- 攤薄	0.25	0.66

The notes on pages 58 to 150 form part of these consolidated financial statements.

第58頁至第150頁之附註屬本綜合財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2008 於二零零八年三月三十一日

			2008	2007
			二零零八年	二零零七年
		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	15(a)	141,825	5,550
Investment properties	投資物業	16	995,219	891,561
Land use rights	土地使用權	17	37,379	–
Goodwill	商譽		–	18,314
Interests in associates	聯營公司權益	19	225	35,009
Available-for-sale financial asset	可供出售財務資產	20	660	556
			1,175,308	950,990
Current assets	流動資產			
Financial assets at fair value	按公平值透過損益列賬			
through profit or loss	之財務資產	21	21,753	16,505
Trade and other receivables	貿易及其他應收款項	22	75,056	6,506
Bank balances and cash	銀行結餘及現金	23	29,526	20,970
			126,335	43,981
Non-current assets held for sale	持作出售之非流動資產	24	179,314	–
			305,649	43,981
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	76,847	409,881
Borrowings	借款	26	484,583	132,896
			561,430	542,777
Net current liabilities	流動負債淨值		(255,781)	(498,796)
Total assets less current liabilities	總資產減流動負債		919,527	452,194
Non-current liabilities	非流動負債			
Borrowings	借款	26	475,360	97,086
Deferred tax liabilities	遞延稅項負債	27	87,591	55,707
			562,951	152,793
Net assets	資產淨值		356,576	299,401

Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

As at 31 March 2008 於二零零八年三月三十一日

			2008	2007
			二零零八年	二零零七年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Financed by:		資金來源：		
Share capital		股本		
	28		15,296	15,280
Reserves		儲備		
	29(a)		341,280	284,121
Shareholders' funds		股東資金	356,576	299,401

Approved by the Board on 18 July 2008 and signed on behalf of the Board
by

於二零零八年七月十八日獲董事會通過，
並由以下董事代表董事會簽署：

Datuk LIM Chee Wah
拿督林致華
Director
董事

Mr. Percy ARCHAMBAUD-CHAO
趙世雄先生
Director
董事

The notes on pages 58 to 150 form part of these consolidated financial statements.

第58頁至第150頁之附註屬本綜合財務報表之一部份。

Balance Sheet

資產負債表

As at 31 March 2008 於二零零八年三月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15(b)	物業、機器及設備	926	3,624
Interests in subsidiaries	18	附屬公司權益	–	10,000
Available-for-sale financial asset	20	可供出售財務資產	660	556
			1,586	14,180
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	21	16,505
Trade and other receivables	22	貿易及其他應收款項	3,212	1,465
Amounts due from subsidiaries	18	應收附屬公司款項	546,460	286,281
Bank balances and cash	23	銀行結餘及現金	1,318	449
			572,743	304,700
Current liabilities		流動負債		
Trade and other payables	25	貿易及其他應付款項	2,913	2,058
Borrowings	26	借款	187,779	129,896
Amounts due to subsidiaries	18	應付附屬公司款項	214,938	–
			405,630	131,954
Net current assets		流動資產淨值	167,113	172,746
Total assets less current liabilities		總資產減流動負債	168,699	186,926
Non-current liabilities		非流動負債		
Borrowings	26	借款	–	86
Net assets		資產淨值	168,699	186,840

Balance Sheet (Continued)

資產負債表(續)

As at 31 March 2008 於二零零八年三月三十一日

			2008	2007
			二零零八年	二零零七年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Financed by:		資金來源：		
Share capital		股本	15,296	15,280
Reserves		儲備	153,403	171,560
Shareholders' funds		股東資金	168,699	186,840

Approved by the Board on 18 July 2008 and signed on behalf of the Board
by

於二零零八年七月十八日獲董事會通過，
並由以下董事代表董事會簽署：

Datuk LIM Chee Wah

拿督林致華

Director

董事

Mr. Percy ARCHAMBAUD-CHAO

趙世雄先生

Director

董事

The notes on pages 58 to 150 form part of these consolidated financial statements.

第58頁至第150頁之附註屬本綜合財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

			Share capital	Share premium	Available-for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Retained earnings	Total
		Note	股本	股份溢價	可供出售財務資產儲備	以股份支付之僱員補償儲備	匯兌儲備	保留溢利	總額
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日		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	20	-	-	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 on placement	配售發行股份	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
Changes in fair value of available-for-sale financial assets	可供出售財務資產公平值之變動	20	-	-	104	-	-	-	104
Translation exchange difference	外匯換算差額		-	-	-	-	44,046	-	44,046
Net income recognized directly in equity	直接於權益確認之收入淨額		-	-	104	-	44,046	-	44,150
Employee share option benefits	僱員購股權福利		-	-	-	4,230	-	-	4,230
Issue of new shares on exercise of share options	因行使購股權而發行新股份	28	16	1,640	-	(425)	-	-	1,231
Net profit for the year attributable to shareholders	年內股東應佔溢利淨額		-	-	-	-	-	7,564	7,564
At 31 March 2008	於二零零八年三月三十一日		15,296	152,049	404	3,805	51,634	133,388	356,576

The notes on pages 58 to 150 form part of these consolidated financial statements.

第58頁至第150頁之附註屬本綜合財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動		
Continuing operations:	持續經營業務：		
Profit before taxation	除稅前溢利	30,568	42,568
Adjustments for:	調整：		
Share of losses of associates	應佔聯營公司虧損	14	74
Excess of fair value of net assets acquired over costs of acquisitions	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	(143,251)	(8,719)
Interest income	利息收入	(288)	(2,502)
Interest expense	利息支出	58,425	16,144
Dividend income from listed investments	上市證券投資之股息收入	(269)	–
Depreciation and amortization	折舊及攤銷	5,043	3,106
Provision for impairment of property, plant and equipment	物業、機器及設備之 減值撥備	5,775	–
Loss on disposal of property, plant and equipment	處置物業、機器及 設備虧損	114	12
Employee share option benefits	僱員購股權福利	4,230	–
Changes in working capital	營運資金變動		
– Increase in trade and other receivables	– 貿易及其他應收款項增加	(7,449)	(35,958)
– Increase in trade and other payables	– 貿易及其他應付款項增加	31,142	21,975
– Increase in financial assets at fair value through profit or loss	– 按公平值透過損益列賬之 財務資產增加	(5,248)	(15,914)
Net cash outflow from operating activities of continuing operations	持續經營業務之經營活動 現金流出淨額	(21,194)	(70,750)
Discontinued operations:	已終止經營業務：		
Net cash inflow from operating activities of discontinued operations	已終止經營業務之經營 活動現金流入淨額	14	9,172
Net cash outflow from operating activities	經營活動現金流出淨額	(21,180)	(61,578)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
		1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Investing activities	投資活動		
Continuing operations:	持續經營業務：		
Purchase of property, plant and equipment	購入物業、機器及設備	(133,540)	(3,613)
Purchase of land use rights	購入土地使用權	(35,610)	–
Purchase of investment properties	購入投資物業	(357,760)	(279,053)
Payment of deposits for acquisition of hotel properties	支付收購酒店物業 之按金	(62,197)	–
Interest received	已收利息	288	2,393
Proceeds for disposal of property, plant and equipment	處置物業、機器及設備 所得款項	340	–
Deposit received from disposal of an investment property	已收出售一項投資物業 之按金	32,200	–
Advances to an associate	提供墊款予一間聯營公司	(11)	(900)
Repayment from an associate	一間聯營公司還款	–	3,089
Dividends received from an associate	已收一間聯營公司股息	–	22
Dividends received from listed investments	已收上市證券投資之股息	269	–
Net cash outflow from investing activities of continuing operations	持續經營業務之投資活動 現金流出淨額	(556,021)	(278,062)
Discontinued operations:	已終止經營業務：		
Cash outflow from investing activities	投資活動現金流出	–	(194)
Proceeds from disposal of a subsidiary, net of cash disposed	出售一間附屬公司所得款項 (扣除出售現金)	30	(63,228)
Proceeds from disposal of associates	出售聯營公司所得款項	35,931	–
Net cash inflow/(outflow) from investing activities of discontinued operations	已終止經營業務之投資活動現金 流入／(流出)淨額	38,079	(63,422)
Net cash outflow from investing activities	投資活動之現金流出淨額	(517,942)	(341,484)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
	Note 附註		
Financing activities	融資活動		
Continuing operations:	持續經營業務：		
Net proceeds from share placement	股份配售所得款項淨額	–	34,677
Increase in amount due to ultimate holding company	應付最終控股公司之款項增加	58,997	171,070
Deposits received from potential investors	已收潛在投資者按金	–	83,086
Repayment of bank loans	償還銀行貸款	(3,000)	(77,000)
Secured bank loans drawn down	提取有抵押銀行貸款	375,619	100,000
Repayment of other loans	償還其他貸款	(35,931)	–
Other loans drawn down	提取其他貸款	218,463	–
Capital element of finance lease rentals paid	償還融資租賃租金資本部份	(389)	(701)
Issue of new shares on exercise of share options	因行使購股權而發行新股份	1,231	–
Interest paid	已付利息	(67,231)	(11,032)
Net cash inflow from financing activities of continuing operations	持續經營業務之融資活動現金流入淨額	547,759	300,100
Discontinued operations:	已終止經營業務：		
Net cash outflow from financing activities of discontinued operations	已終止經營業務之融資活動現金流出淨額	–	(92)
Net cash inflow from financing activities	融資活動之現金流入淨額	547,759	300,008
Increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)	8,637	(103,054)
Cash and cash equivalents at 1 April/1 January	於四月一日／一月一日之現金及現金等值物	20,970	122,971
Effect of foreign exchange rate changes	匯兌變動之影響	(81)	1,053
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	29,526	20,970

The notes on pages 58 to 150 form part of these consolidated financial statements.

第58頁至第150頁之附註屬本綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

The principal activities of the Company are investment holding, securities trading, and provision of management services to subsidiaries, whilst those of its subsidiaries are set out in Note 18 to the consolidated financial statements. Following the disposal of VXLFSL during the year, the Group's financial services operation was discontinued. The details of the discontinued operations are disclosed in Note 11.

The Company has its listing on the Stock Exchange of Hong Kong Limited. The Directors consider the immediate and ultimate holding company to be VXLCP, 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 all the year/period 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 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

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綜合財務報表附註18。於本年度內出售卓越企業融資後，本集團之金融服務業務已終止。已終止業務詳情於附註11披露。

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VXLCP為直接及最終控股公司。

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，與年度／期間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頒布之《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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

At 31 March 2008, the Group had net current liabilities of HK\$255,781,000. The Group has been exploring possible financing options. With the disposal of its investment properties (Note 24) and 90% equity interests in its subsidiaries (Note 34), the Group is expected to receive considerations of HK\$161 million and HK\$700.6 million respectively. Such proceeds will be used to repay bank loans and other current liabilities to improve the liquidity of the Group. In addition, subsequent to the balance sheet date, the Group has obtained additional bank loans and other loans for working capital purposes and for financing its committed capital expenditure.

The preparation of consolidated 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.

2. 主要會計政策(續)

2.1 編製基準(續)

於二零零八年三月三十一日，本集團擁有流動負債淨額255,781,000港元。本集團已探索可能之融資渠道。隨着出售其投資物業(附註24)及其附屬公司90%之股本權益(附註34)，本集團預期分別收取代價161,000,000港元及700,600,000港元。該等款項將用作償還銀行貸款及其他流動負債，以改善本集團之流動資金。再者，資產負債表日後，本集團已獲得額外銀行貸款及其他借款，用作營運資金及為其資本性開支提供資金。

編製符合《香港財務報告準則》之綜合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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *Standard, amendment and interpretations to existing standards effective during the year ended 31 March 2008*

- HKFRS 7, “Financial instruments: Disclosures”, and the complementary amendment to HKAS 1, “Presentation of financial statements – Capital disclosures”, introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group’s financial instruments, or the disclosures relating to taxation and trade and other payables;
- HK(IFRIC) – Int 8, “Scope of HKFRS 2”, requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. This Standard does not have any impact on the Group’s consolidated financial statements;

2. 主要會計政策(續)

2.1 編製基準(續)

(a) 於二零零八年三月三十一日止年度生效之準則及現存準則的修訂及詮釋

- 香港財務報告準則第7號，「金融工具：披露」，及香港會計準則第1號之補充修訂，「財務報表呈報－資本披露」引入有關金融工具的新披露規定，惟其對本集團金融工具的分類及估值或有關稅項及貿易及其他應付款項並無任何影響；
- 香港（國際財務報告詮釋委員會）－詮釋第8號，「香港財務報告準則第2號的範圍」，規定凡涉及發行權益工具的交易－當中所收取的可識別代價低於所發行權益工具的公平值－必須確定其是否屬於香港財務報告準則第2號的範圍內。此準則對本集團的綜合財務報表並無任何影響；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *Standard, amendment and interpretations to existing standards effective during the year ended 31 March 2008 (Continued)*

- HK(IFRIC) – Int 10, “Interim financial reporting and impairment”, prohibits the impairment losses recognized in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This Standard does not have any impact on the Group’s financial statements; and
- HK(IFRIC) – Int 11, “HKFRS 2 – Group and treasury share transactions”. HK(IFRIC) – Int 11 provides guidance on whether share-based transactions involving treasury shares or involving Group entities (for example, options over a parent’s shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone financial statements of the parent and Group companies. This interpretation does not have an impact on the Group’s consolidated financial statements.

2. 主要會計政策(續)

2.1 編製基準(續)

(a) 於二零零八年三月三十一日止年度生效之準則及現存準則的修訂及詮釋(續)

- 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」,禁止在中期期間確認按成本值列賬的商譽、權益工具投資和財務資產投資的減值虧損,在之後的資產負債表日撥回。此準則對本集團的綜合財務報表並無任何影響;及
- 香港(國際財務報告詮釋委員會)–詮釋第11號,「香港財務報告準則第2號–集團及庫存股份交易」,就涉及庫存股份或牽涉集團實體的以股份為基礎的交易(例如,於母公司股份之購股權)在母公司及集團公司的獨立賬目內應入賬列作按股本結算或按現金結算之以股份為基礎付款交易提供指引。此項詮釋對本集團之綜合財務報表並無任何影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *Interpretations to existing standards effective during the year ended 31 March 2008 but not relevant to the Group's operation*

The following interpretations to existing Standards are mandatory for accounting periods beginning on or after 1 April 2007 but they are not relevant to the Group's operations:

- HK(IFRIC) – Int 7, “Applying the restatement approach under HKAS 29, Financial reporting in hyper-inflationary economies”; and
- HK(IFRIC) – Int 9, “Re-assessment of embedded derivatives”.

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods, but the Group has not early adopted them:

2. 主要會計政策(續)

2.1 編製基準(續)

(b) 於二零零八年三月三十一日止年度生效惟與本集團的營運無關的現存準則的詮釋

於二零零七年四月一日或之後開始的會計期間必須採用以下已頒佈的現存準則詮釋，惟與本集團的營運無關：

- 香港(國際財務報告詮釋委員會)–詮釋第7號「應用按香港會計準則第29號–高通脹經濟中的財務報告的重列法」；及
- 香港(國際財務報告詮釋委員會)–詮釋第9號「重新評估嵌入式衍生工具」。

(c) 尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋

本集團於二零零八年四月一日或之後的會計期間或較後期間必須採用以下已頒佈的準則及現存準則的修訂及詮釋，惟本集團並無提早採用：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKAS 1 (Revised), “Presentation of financial statements” (effective from 1 January 2009). HKAS 1 (Revised) requires all changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1 April 2009;
- HKAS 23 (Amendment), “Borrowing costs” (effective from 1 January 2009). HKAS 23 (Amendment) requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Amendment) from 1 April 2009;

2. 主要會計政策(續)

2.1 編製基準(續)

(c) *尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋(續)*

- 香港會計準則第1號(經修訂),「財務報表的呈報」(自二零零九年一月一日起生效)。該準則要求全部權益變動在權益變動表呈報。全部全面收益須在全面收益表或以兩份報表(一份獨立的收益表及一份全面收益表)呈報。當有追溯的調整或重分類調整時,須在全套財務報表中呈報一份於最早的比較期間開始日的財務狀況報表。但該準則不會改變特定交易或其他事項按財務報告準則的確認、計量或披露。本集團將自二零零九年四月一日起應用香港會計準則第1號(經修訂);
- 香港會計準則第23號(經修訂),「借貸成本」(自二零零九年一月一日起生效)。該準則要求實體凡直接與收購、興建或生產一項合資格資產(即需於頗長時間籌備作使用或出售的資產)有關的借貸成本予以資本化,成為該資產的部份成本。借貸成本即時確認為費用的選擇權將取消。本集團將自二零零九年四月一日起應用香港會計準則第23號(經修訂);

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKAS 27 (Revised), “Consolidated and separate financial statements” (effective from annual period beginning on or after 1 July 2009). HKAS 27 (Revised) requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognized. Any gain or loss is recognized in consolidated income statement. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1 April 2010;

2. 主要會計政策(續)

2.1 編製基準(續)

(c) *尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋(續)*

- 香港會計準則第27號(經修訂)「綜合及個別財務報表」(自二零零九年七月一日或之後開始的年度期間生效)。該準則要求非控股股東權益(即少數股東權益)在綜合財務狀況報表之權益中呈報,並與母公司權益持有人分開呈列。全面收益總額必須由母公司持有人及非控股股東權益分佔,即使由此引致非控股股東權益出現結餘赤字。母公司於附屬公司的所有權權益之變動(惟不會引致失去控制權者)於權益內入賬。當失去附屬公司的控制權時,前附屬公司的資產及負債以及相關權益部分均終止確認。任何盈虧於綜合收益表確認。任何保留在前附屬公司的投資按其於失去控制權當日的公平值計量。本集團將由二零一零年四月一日起應用香港會計準則第27號(經修訂);

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 2 (Amendment), “Share-based payment vesting conditions and cancellations” (effective from 1 January 2009). HKFRS 2 (Amendment) clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognized over the remainder of the vesting period is recognized immediately. The Group will apply HKFRS 2 Amendment from 1 April 2009;

2. 主要會計政策(續)

2.1 編製基準(續)

(c) *尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋(續)*

- 香港財務報告準則第2號(經修訂)「以股份為基礎的付款的歸屬條件及註銷」(自二零零九年一月一日起生效)。該修訂本「歸屬條件」的定義並訂明另一方以股份為基礎的支付安排進行「註銷」的會計處理。歸屬條件僅為另一方須完成指定服務期及達到指定表現指標的表現條件。估計獲授權工具的公允價值時須計入所有市場「非歸屬條件」及歸屬條件。所有註銷均須當作提早歸屬處理，而原本可於餘歸屬期確認的金額須即時確認。本集團將自二零零九年四月一日起應用香港財務報告準則第2號(修訂本)；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 3 (Revised), “Business combinations” (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). HKFRS 3 (Revised) may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are “capable of being conducted” rather than “are conducted and managed”. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRS. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1 April 2010; and

2. 主要會計政策(續)

2.1 編製基準(續)

(c) *尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋(續)*

- 香港財務報告準則第3號(經修訂)「業務合併」(適用於業務合併的收購日期為二零零九年七月一日或之後開始的首個年度報告期間或以後)。由於純粹以合約進行的合併或互控實體的合併均納入本準則範圍，而業務的定義已略作修訂，該準則可能將更多交易納入收購會計範圍。該準則現指該等元素「可予進行」而非「予以進行及管理」。該準則規定代價(包括或然代價)、各項可予識別資產及負債須按其收購日期的公平值計量，惟租賃及保險合約、重新收購權利、彌償資產及須根據其它香港財務報告準則計量的若干資產及負債則除外，當中包括所得稅、僱員福利、以股份為基礎的付款及持作銷售的非流動資產及已終止業務。被收購公司的任何非控股股東權益按公平值或按該非控股股東權益佔被收購公司的可予識別資產淨值的比例計量。本集團將自二零一零年四月一日起應用香港財務報告準則第3號(經修訂)；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 8, “Operating segments” (effective from 1 January 2009). HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, “Disclosures about segments of an enterprise and related information”. The new standard requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 April 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

(d) *Interpretations to existing standards that are not yet effective and not relevant for the Group’s operations*

The following interpretations to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after 1 April 2008 or later periods but are not relevant for the Group’s operations:

2. 主要會計政策(續)

2.1 編製基準(續)

(c) *尚未生效及本集團並無提早採用之準則及現存準則的修訂及詮釋(續)*

- 香港財務報告準則第8號,「營運分部」(自二零零九年一月一日起生效)。香港財務準則第8號取代了香港會計準則第14號,並將分部報告與美國財務會計準則第131號「企業及相關資料的分部披露」的規定統一起來。新準則採用「管理方針」,據此,分部資料按內部報告所採用的相同基準呈列。本集團將由二零零九年四月一日起應用香港財務準則第8號。預期影響現仍由管理層詳細評估中,但可報告分部數目以及已報告分部之方式,將改變為向主要營運決策人提供內部報告之方式一致。

(d) *尚未生效及與本集團的營運無關的現存準則的詮釋*

本集團必須於二零零八年四月一日或之後開始的會計期間或較後期間採用以下已頒佈的現存準則詮釋,惟與本集團的營運無關:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(d) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC) – Int 12, “Service concession arrangements” (effective from 1 January 2008);
- HK(IFRIC) – Int 13, “Customer loyalty programs” (effective from 1 July 2008); and
- HK(IFRIC) – Int 14, “HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction” (effective from 1 January 2008).

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March 2008.

(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.

2. 主要會計政策(續)

2.1 編製基準(續)

(d) 尚未生效及與本集團的營運無關的現存準則的詮釋(續)

- 香港(國際財務報告詮釋委員會)–詮釋第12號「服務特許權安排」(自二零零八年一月一日起生效)；
- 香港(國際財務報告詮釋委員會)–詮釋第13號「顧客忠誠計劃」(自二零零八年七月一日起生效)；及
- 香港(國際財務報告詮釋委員會)–詮釋第14號「香港會計準則第19號–界定利益資產之限制、最低資金需要及其相互關係」(自二零零八年一月一日起生效)。

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二零零八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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at 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 consolidated income statement (Note 2.8).

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 in the consolidated financial statements 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.

2. 主要會計政策(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

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)直接在綜合收益表(附註2.8)內確認。

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在綜合財務報表中作出改動，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，包括任何應佔商譽額以及任何有關累計外幣匯兌儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.9). 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 2.8).

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated income statement, 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.

2. 主要會計政策(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

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(附註2.9)。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2.8)。

本集團應佔收購後聯營公司之溢利或虧損於綜合收益表內確認，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates (Continued)

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 (Note 2.9). The results of associates are accounted for by the Company on the basis of dividend received and receivable.

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 consolidated financial statements.

2. 主要會計政策(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

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(附註2.9)。聯營公司之業績由本公司按已收及應收股息入賬。

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。

就本綜合財務報表而言，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Segment reporting (Continued)

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 financial 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, revenue are based on the jurisdiction in which the customers are located and total assets and capital expenditures are where the assets are located.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the consolidated 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 consolidated income statement.

2. 主要會計政策(續)

2.3 分部報告(續)

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而定。

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，均於綜合收益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) *Transactions and balances (Continued)*

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.

(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 income statement 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 consolidated income statement as part of the gain or loss on disposal.

2. 主要會計政策(續)

2.4 外幣換算(續)

(b) *交易及結餘(續)*

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。

(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，按資產負債表日之收市匯率換算；
- (ii) 各收益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款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，該等匯兌差額於綜合收益表確認為出售收益或虧損之一部份。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 consolidated income statement 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:

– Hotel properties	20 years
– Furniture and fixtures	3 – 5 years
– Office equipment and machinery	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 2.9). Gains and losses on disposals are determined by comparing proceeds with carrying amount and are netted off or recognized within 'other operating expenses' in the consolidated income statements.

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綜合收益表支銷。

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：

– 酒店物業	二十年
– 傢俬及裝置	三至五年
– 辦公室設備及機器	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資產負債表日檢討，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2.9)。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，並於綜合收益表「其他經營開支」內扣除或確認。

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, representing open market value determined regularly by external valuers and/or professionally qualified executive of the Group.

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 consolidated income statement.

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 consolidated income statement during the financial period in which they are incurred.

2.7 Land use rights

Land use rights are stated at cost less accumulated amortization and accumulated impairment losses (Note 2.9). Cost represents consideration and directly attributable transaction costs paid or payable for the rights to use the land for periods between 30 and 40 years. Amortization of land use rights is calculated on the straight-line method over the period of the land use rights.

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，公平值指外部估值師及／或本集團專業合資格執行人員定期釐定之公平市值。

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。公平值之變動計入綜合收益表。

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綜合收益表內列作開支。

2.7 土地使用權

土地使用權按成本減累計攤銷及累計減值虧損列賬(附註2.9)。成本指就年期為30至40年之土地使用權之已付或應付代價及直接應佔交易成本。土地使用權之攤銷於土地使用權期間以直線法計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 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 businesses, is recognized immediately in the consolidated income statement.

2.9 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 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 impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策(續)

2.8 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綜合收益表。

2.9 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Financial assets carried at fair value through profit or loss are initially recognized at fair value and subsequently carried at fair value. Transaction costs are expensed in the consolidated income statement.

Dividend income from financial assets at fair value through profit or loss is recognized in the consolidated income statement as part of other revenue when the Group's right to receive payments is established.

2. 主要會計政策(續)

2.10 財務資產

本集團將其財務資產分為下列各項：按公平值透過損益入賬之財務資產、貸款及應收款項，以及可供出售財務資產。類別以獲取該等財務資產之目的為準。集團按初次確認釐定其財務資產之類別。

(a) *按公平值透過損益入賬之財務資產*

按公平值透過損益入賬之財務資產為持作買賣之財務資產。倘獲取財務資產主要旨在於短期內出售，則該財務資產歸於此類。衍生工具分類為持作買賣，惟彼等指定作對沖則除外。於此類之資產分類為流動資產。

按公平值透過損益入賬之財務資產按公平值初步確認，其後按公平值列賬。交易成本於綜合收益表支出。

倘確立本集團有權收款時，則按公平值透過損益入賬之財務資產的股息收入於綜合收益表確認為部份其他收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities later than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.11 and 2.12). Loans and receivables are carried at amortized cost using the effective interest method.

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Group intends to dispose of the investment within 12 months after the balance sheet date. Investments are initially recognized at fair value plus transaction costs and subsequently carried at fair value.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement as 'gains and losses from investment securities'.

Dividends on available-for-sale equity instruments are recognized in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2. 主要會計政策(續)

2.10 財務資產(續)

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，附帶不在活躍市場報價之固定或可釐定付款。彼等計入流動資產，惟到期日遲於資產負債表日後12個月者除外。該等資產分類為非流動資產。貸款及應收款項於資產負債表分類為「貿易及其他應收款項」及「現金及現金等值物」(附註2.11及2.12)。貸款及應收款項按攤銷成本採用實際利息法列賬。

(c) 可供出售財務資產

可供出售財務資產為非衍生財務資產，於此類指定或不分類於任何其他類別。彼等計入非流動資產，除非本集團擬於資產負債表日後十二個月內處置投資。投資初步按公平值加交易成本確認，其後按公平值列賬。

倘分類為可供出售之證券獲出售或減值，於權益確認之累計公平值調整作為「投資證券之收益及虧損」計入綜合收益表。

倘本集團收取付款之權利確立，則可供出售股本工具之股息於綜合收益表內確認為部分其他收入。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analyzed between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognized in consolidated income statement; translation differences on non-monetary securities are recognized in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity.

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 established 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, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2. 主要會計政策(續)

2.10 財務資產(續)

定期買賣財務資產於交易日確認，於該日本集團承諾購買或出售資產。倘收取投資現金流量之權利屆滿或已獲轉讓及本集團已轉讓絕大部份擁有權之風險及回報，則取消確認財務資產。

以外幣列值及分類為可供出售之貨幣證券之公平值變動於證券之攤銷成本變動與證券賬面值之其他變動之換算差異間分析。貨幣證券之換算差異於綜合收益表確認；非貨幣證券之換算差異於權益確認。分類為可供出售之貨幣及非貨幣證券之公平值變動於權益確認。

上市投資之公平值乃按當時買入價計量。倘某財務資產之市場並不活躍(及就非上市證券而言)，本集團採用估值方法確立公平值，包括採用近期按公平原則進行之交易、參照其他相若工具、現金流量貼現分析，以及期權定價模式，盡量減少依賴實體獨有之輸入變量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial assets (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 that 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 consolidated income statement – is removed from equity and recognized in the consolidated income statement. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade and other receivables is described in Note 2.11.

2.11 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 carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated income statement within 'other operating expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in the consolidated income statement.

2. 主要會計政策(續)

2.10 財務資產(續)

本集團將於資產負債表日評估財務資產或一組財務資產有否出現減值之客觀證據。倘股本證券分類為可供出售財務資產，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售財務資產出現此等跡象，其累積虧損(收購成本與現時公平值之差額，減去該財務資產過往已計入綜合收益表之任何減值虧損)將從權益扣除，並於綜合收益表確認。股權工具於綜合收益表確認之減值虧損不會透過綜合收益表撥回。貿易及其他應收款項之減值測試於附註2.11闡述。

2.11 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。該等資產之賬面值透過使用撥備賬削減，虧損之金額於綜合收益表「其他經營開支」內確認。倘貿易應收款項為呆賬，則就貿易應收款項撇銷撥備賬。過往撇銷其後撥回之款項計入綜合收益表「其他經營開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 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, other short-term highly liquid investments with a maturity of three months or less from date of investment and bank overdrafts.

2.13 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Transaction costs are incidental 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 consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Current and deferred 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 consolidated income statement 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)

2.12 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其他短期高流通性投資及銀行透支。

2.13 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綜合收益表確認。

借款分類為流動負債，除非本集團有權無條件於資產負債表日後延遲結算負債至少十二個月。

2.14 即期及遞延所得稅

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綜合收益表確認，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，採用於資產負債表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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred 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 consolidated 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.

2.15 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable 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)

2.14 即期及遞延所得稅(續)

遞延稅項乃採用負債法，就資產及負債稅基與其於綜合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。於資產負債表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。

2.15 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 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.

2.16 Share capital

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

2.17 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)

2.15 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。

2.16 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。

2.17 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。直至資產負債表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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(c) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated income statement in the period in which they relate.

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, known as 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 consolidated income statement, and a corresponding adjustment to equity over the remaining vesting period.

2. 主要會計政策(續)

2.17 僱員福利(續)

(c) 退休金承擔

本集團根據強制性公積金計劃條例之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般於分開之受託人管理基金持有。本集團及員工向強積金計劃之供款按員工基本薪金之百分比計算。

本集團於中國之附屬公司為中國政府推行之國家退休福利計劃之成員。退休計劃供款根據該等附屬公司員工薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合收益表支銷。

(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。於各資產負債表日，本公司會修訂其估計預期可予行使之購股權數目。本公司於綜合收益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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(d) *Share-based compensation (Continued)*

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.

2.18 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) Financial 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 as revenue 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. 主要會計政策(續)

2.17 僱員福利(續)

(d) *以股份為基礎之薪償(續)*

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。

2.18 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) 財務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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Leases (as the lessee)

(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 consolidated income statement on a straight-line basis over the period of the lease.

(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 corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is recognized in the consolidated income statement over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

2.20 Insurance contracts

The Company regards its financial guarantee contracts in respect of loan facilities provided to subsidiaries 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 consolidated income statement.

2. 主要會計政策(續)

2.19 租賃(作為承租人)

(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綜合收益表中支銷。

(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。相應之租金責任(扣除財務費用)乃計入其他短期及其他長期應付款項。融資成本之利息部份將在有關租賃年期於綜合收益表中確認，並藉此制定每個期間對負債餘額之常數定期利率。

2.20 保險合約

本公司將有關給予附屬公司之貸款融資之財務擔保合約視為保險合約。本公司會於各資產負債表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綜合收益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 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 consolidated 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 consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.22 Assets held for sale and discontinued operations

(a) *Assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

2. 主要會計政策(續)

2.21 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，但會在綜合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綜合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。

2.22 持作出售之資產及已終止經營業務

(a) *持作出售之資產*

倘非流動資產(或出售組別)之賬面值很有可能將透過出售買賣而非透過持續使用而收回，而該資產(或出售組別)於現況下可供出售，則分類為持作出售。出售組別指一組於單一交易中以一個組別一併出售之資產，及直接與彼等資產相關(將於交易轉撥)之負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Assets held for sale and discontinued operations (Continued)

(a) *Assets held for sale (Continued)*

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognized at the lower of their carrying amount and fair value less costs to sell. The principal exception to this measurement policy so far as the financial statements of the Group and the Company are concerned is investment property. This asset, even if held for sale, would continue to be measured in accordance with the policies set out in Note 2.6.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognized in the consolidated income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortized.

2. 主要會計政策(續)

2.22 持作出售之資產及已終止 經營業務(續)

(a) 持作出售之資產(續)

於緊接分類為持作出售前，非流動資產(及出售組別中所有個別資產及負債)之計量根據分類前之會計政策計至最新。其後，於初次分類為持作出售及直至出售止之期間，非流動資產(不包括下文所述之若干資產)或出售組別按其賬面值或公平值(以較低者為準)減銷售成本列賬。就本集團及本公司之財務報表而言，該計量政策之主要例外項目為投資物業。該資產(即使持作出售)將持續根據附註2.6所載之政策計量。

於初次分類為持作出售，及於持作出售後重新計量而產生之減值虧損於綜合收益表中確認。只要非流動資產被分類為持作出售，或包括在被分類為持作出售之出售組別中，該非流動資產即不予折舊或攤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Assets held for sale and discontinued operations (Continued)

(b) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (a) above), if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented on the face of the consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognized on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策(續)

2.22 持作出售之資產及已終止 經營業務(續)

(b) 已終止經營業務

已終止經營業務為本集團業務之一部份，其經營及現金流量可明確與本集團之其他業務區分，並代表一個獨立之業務主線或地區業務，或屬於出售獨立業務主線或地區業務之單一合作計劃之一部份，或僅為再次出售而購入之附屬公司。

於出售業務或當業務符合歸類為持作出售之條件(見上文(a))時(倘較早發生)，則分類為已終止經營業務。其亦會於放棄經營業務時進行分類。

倘一項業務已分類為已終止經營業務，則於綜合收益表上呈列一個單一金額，其包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量公平值減出售成本時，或於出售構成已終止經營業務之資產或出售組別時確認之除稅後盈利或虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 price 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.

(a) *Market risk*

(i) Foreign exchange risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars ("HK dollars"), United States dollars ("US dollars") 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 dollars and US dollars is pegged, and that Renminbi is appreciating, the Group believes its downside foreign exchange risk is minimal. The Group does not use any derivative financial instruments to hedge its foreign exchange risk.

As at 31 March 2008, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, post-tax profit for the year and shareholders' funds would have been HK\$3,391,000 and HK\$65,134,000 (period ended 31 March 2007: HK\$10,069,000 and HK\$31,060,000) higher/lower respectively.

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(包括貨幣風險及價格風險)、信貸風險、流動現金風險以及現金流量利率風險。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。

(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。本集團並無使用任何衍生金融工具對沖其外匯風險。

於二零零八年三月三十一日，倘人民幣較港幣升值／貶值10%，而所有其他變數保持不變，本年度除稅後溢利及股東資金將分別增加／減少3,391,000港元及65,134,000港元(截至二零零七年三月三十一日止期間：10,069,000港元及31,060,000港元)。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(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.

If these investments had increased/decreased by 10% with all other variables held constant, post-tax profit for the year and shareholders' funds would have been HK\$2,175,000 (period ended 31 March 2007: HK\$1,650,000) higher/lower.

(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 represent rental income receivable from the guests of the Group's assets held for sale. The Group receives security deposits in advance, which are equivalent to one month's rental charge and can be used to offset any unpaid rental receivables.

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.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(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。

倘該等投資增值/貶值10%，而所有其他變數保持不變，本年度除稅後溢利及股東資金將增加/減少2,175,000港元(截至二零零七年三月三十一日止期間：1,650,000港元)。

(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。所承受之信貸風險已受到持續監察。

就貿易及其他應收款項而言，該等應收款項指應收來自本集團持作出售資產之客戶的租金收入。本集團預先收取相等於一個月租金之按金，該等按金可用於抵銷任何未支付之應收租金。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group maintains liquidity by obtaining funding from the holding company and bank facilities. Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

The Group monitors rolling forecasts of its liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents (Note 23) on the basis of expected cash flow.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(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。審慎之流動資金風險管理包括維持充足之現金及有價證券，以及透過足夠之已承諾信貸融資額度備有資金。由於相關業務之多變性質，本集團致力透過維持已承諾之可用信貸額度維持資金之靈活性。

本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括未提取之借款額度及現金及現金等值物(附註23)。

下表乃根據由資產負債日至合約到期日之剩餘期間就本集團及本公司之財務負債至相關到期組別進行分析。表內所披露之金額為合約性未貼現現金流量。由於貼現影響並不重大，因此於十二個月內到期之結餘與其賬面值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元
Group	本集團		
At 31 March 2008	於二零零八年三月三十一日		
Borrowings	借款	484,583	475,360
Trade and other payables	貿易及其他應付款項	76,847	-
At 31 March 2007	於二零零七年三月三十一日		
Borrowings	借款	132,896	97,086
Trade and other payables	貿易及其他應付款項	409,881	-
Company	本公司		
At 31 March 2008	於二零零八年三月三十一日		
Borrowings	借款	187,779	-
Trade and other payables	貿易及其他應付款項	2,913	-
At 31 March 2007	於二零零七年三月三十一日		
Borrowings	借款	129,896	86
Trade and other payables	貿易及其他應付款項	2,058	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest rate risk

The Group's interest-rate risk arises from bank 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.

As the Group has no significant interest-bearing assets, the Group's interest-rate risk arises from its borrowings. Borrowings bearing interest at variable rates expose the Group to cash flow interest-rate risk. Borrowings bearing interest at fixed rates expose the Group to fair value interest-rate risk. The Group manages its interest rate exposure of borrowings with a focus on reducing the overall cost of debt. During the year ended 31 March 2008 and the period ended 31 March 2007, the Group's borrowings at variable rate were denominated in HK dollars, US dollars and Renminbi.

For the year ended 31 March 2008, if interest rates on the Group's borrowings had been 25 basis points higher/lower with all other variables held constant, post-tax profit for the year and shareholders' funds would have been HK\$1,475,000 (fifteen months ended 31 March 2007: HK\$532,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(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。

由於本集團並無重大附息資產，故本集團利率風險來自其借款。按浮動利率計息之借款令本集團承受現金流量利率風險。按固定利率計息之借款令本集團承受公平值利率風險。本集團透過專注於減少整體債務成本管理其借款之利率風險。截至二零零八年三月三十一日止年度及截至二零零七年三月三十一日止期間，本集團按浮動利率計息之借款以港元、美元及人民幣計值。

截至二零零八年三月三十一日止年度，倘本集團借款之息率升/降25個基點，而所有其他變數保持不變，本年度除稅後溢利及股東資金將減少/增加1,475,000港元(截至二零零七年三月三十一日止十五個月：532,000港元)，主要由於借款浮動利率之利息支出增加/減少。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economics conditions.

The Group monitors capital on the basis of the gearing ratio. The gearing ratios at 31 March 2008 and 2007 were as follows:

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，維持在較高股東回報(可能伴隨較高借款水平)與穩健之資本狀況帶來的利益及保障之間的平衡，並因應經濟情況變動而調整資本結構。

本集團根據資本負債比率監控資本。於二零零八年及二零零七年三月三十一日之資本負債比率如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total borrowings (Note 26)	借款總額(附註26)	959,943	229,982
Less: cash and cash equivalents (Note 23)	減：現金及現金等值物(附註23)	(29,526)	(20,970)
Net debt	債務淨額	930,417	209,012
Total equity	權益總額	356,576	299,401
Total capital	總資金	1,286,993	508,413
Net debt/total capital ratio	債務淨額／總資金比率	72.3%	41.1%
Net debt/total equity ratio	債務淨額／權益總額比率	260.9%	69.8%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The increase in the gearing ratio during the year resulted primarily from the drawdown of bank loan by a wholly-owned subsidiary to finance its acquisition of an investment property (Notes 16 and 26). Subsequent to the balance sheet date, the Group has disposed of its investment properties (Note 24) and 90% interest in its subsidiaries (Note 34). The proceeds from these disposals will be used to repay bank loans and other current liabilities, which would have a positive impact on the gearing ratio.

3.3 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 trade and other receivables, cash and cash equivalents, trade and other payables 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)

3.2 資本風險管理(續)

於本年度資產負債比率上升主要因一間全資附屬公司提取之銀行借貸，以為其收購一項投資物業(附註16及26)融資。於資產負債表日後，本集團出售其投資物業(附註24)及於其附屬公司之90%權益(附註34)。該等出售所得款項將用於償還銀行貸款及其他流動負債，或已對資本負債比率產生正面影響。

3.3 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資產負債表日之市場報價釐定。本集團所持有報價投資所用市場報價為收市買入價。

貿易及其他應收款項、現金及現金等值物、貿易及其他應付款項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 consolidated 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 hotel properties qualify as investment properties. 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 hotel properties to be owner-occupied 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 has in-house professionally qualified executive and/or engages external independent professional valuers to carry out 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，本集團已作出對綜合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酒店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不僅只與物業有關亦與生產或供應流程中所使用之其他資產有關。考慮上述所有因素，本集團認為新購買之酒店物業為業主自用物業。

(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。本集團有內部專業合資格行政人員及／或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，將考慮主要基於資產負債表日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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Useful lives of property, plant and equipment

The Group determines the estimated useful lives and depreciation rates for its property, plant and equipment. The Group will revise the depreciation rates where useful lives are different to previous estimation, or it will write off or write down the value of those assets which are technically obsolete or non-strategic assets that have been abandoned or sold.

(d) 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 the Group's expectation of future taxable profit that will be available against which tax losses can be utilized.

(e) 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) 物業、機器及設備之可使用年期

本集團釐定其物業、機器及設備之估計可使用年限及折舊率。倘可使用年期與先前估計有所差別，本集團將修正折舊率，或其將撇銷或撇減在技術上過時之資產或已棄用或出售之非策略性資產之價值。

(d) 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。

(e) 資產減值

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in property investment and securities trading and investment. Following the disposal of VXLFSL during the year, the Group's financial services operation was discontinued. Turnover and other revenue of the continuing operations recognized during the year/period are as follows:

5. 營業額、其他收益及分部資料

本集團主要從事物業投資，證券買賣及投資。於年內出售卓越企業融資後，本集團之金融服務經營業務已終止。於年內／期內確認之持續經營業務之營業額及其他收益如下：

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Turnover	營業額		
Rental and other fee income	租金及其他費用收入	10,222	9,990
Fair value gain from listed investments	上市證券投資之公平值盈利	9,878	1,995
		20,100	11,985
Other revenue	其他收益		
Deposit forfeited in relation to uncompleted sale of certain listed investments	未完成出售上市證券投資而沒收之按金	9,207	—
Dividend income from listed investments	上市證券投資之股息收入	269	—
Sundry income	其他收入	36	—
		9,512	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE 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 and hotel investment;
- 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, which was discontinued during the year; 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 15) and investment properties (Note 16). Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, 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.

5. 營業額、其他收益及分部資料(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及酒店投資；
- 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，該分部於年內已終止經營；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15)以及投資物業(附註16)。分部資產主要由物業、機器及設備、投資物業、土地使用權、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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION (Continued)

The segment results, major non-cash items and capital expenditures based on business segments for the year ended 31 March 2008 and the fifteen months ended 31 March 2007 are as follows:

5. 營業額、其他收益及分部資料(續)

截至二零零八年三月三十一日止年度及截至二零零七年三月三十一日止十五個月，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：

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Group 本集團
		Property investment 物業投資	Securities trading and investment 證券買賣及投資	Unallocated 未分配項目	Subtotal 小計	Financial services 金融服務	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 March 2008	截至二零零八年三月三十一日止年度						
Segment revenue:	分部收益：						
Sales to external customers	對外客戶銷售	10,222	9,878	-	20,100	3,876	23,976
Inter-segment revenue	分部間收益	-	-	-	-	317	-
Total segment revenue	分部總收益	10,222	9,878	-	20,100	4,193	23,976
Segment results	分部業績	108,137	19,341		127,478	462	127,940
Unallocated operating income and expenses, net	未分配經營收入及開支淨額				(38,759)	-	(38,759)
Finance income	財務收入				288	-	288
Finance costs	融資成本				(58,425)	-	(58,425)
Profit on disposal of discontinued operations	出售已終止經營業務之溢利				-	2,189	2,189
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利				(14)	1,230	1,216
Profit before taxation	除稅前溢利				30,568	3,881	34,449
Taxation charge	稅項開支				(26,841)	(44)	(26,885)
Profit attributable to shareholders	股東應佔溢利				3,727	3,837	7,564
Other segment information	其他分部資料						
Fair value gain on investment properties (Note 16)	投資物業公平值盈利(附註16)	143,251	-	-	143,251	-	143,251
Depreciation and amortization	折舊及攤銷	1,799	-	3,244	5,043	22	5,065
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	5,775	-	-	5,775	-	5,775
Capital expenditures	資本開支	213,668	-	1,276	214,944	-	214,944

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION (Continued)

5. 營業額、其他收益及分部資料(續)

		Continuing operations 持續經營業務			Subtotal	Discontinued operations 已終止經營業務		Group 本集團
		Property investment 物業投資 HK\$'000 千港元	Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元		Financial services 金融服務 HK\$'000 千港元	Elimination 對銷 HK\$'000 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	–	11,985	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	–	11,985	22,778	(824)	33,939
Segment results	分部業績	99,422	1,940		101,362	9,121		110,483
Unallocated operating income and expenses, net	未分配經營收入及開支淨額				(45,078)	–		(45,078)
Finance income	財務收入				2,502	536	(109)	2,929
Finance costs	融資成本				(16,144)	(201)	109	(16,236)
Profit on disposal of discontinued operations	出售已終止經營業務之溢利				–	715		715
Share of losses of associates	應佔聯營公司虧損				(74)	(402)		(476)
Profit before taxation	除稅前溢利				42,568	9,769		52,337
Taxation credit	稅項抵免				11,207	–		11,207
Profit attributable to shareholders	股東應佔溢利				53,775	9,769		63,544
Other segment information	其他分部資料							
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	–	–	91,536	–		91,536
Fair value gain on investment properties (Note 16)	投資物業公平值盈利(附註16)	8,719	–	–	8,719	–		8,719
Depreciation and amortization	折舊及攤銷	246	–	2,860	3,106	320		3,426
Capital expenditures	資本開支	729,028	–	3,436	732,464	718		733,182

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on business segments as at 31 March 2008 and 31 March 2007 are as follows:

5. 營業額、其他收益及分部資料(續)

於二零零八年三月三十一日及二零零七年三月三十一日，按業務分類之分部資產及負債載列如下：

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Group 本集團
		Property investment 物業投資 HK\$'000 千港元	Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	
At 31 March 2008	於二零零八年三月三十一日						
Segment assets	分部資產	1,421,125	21,754	8,327	1,451,206	–	1,451,206
Interests in associates	聯營公司權益				225	–	225
Bank balances and cash	銀行結餘及現金				29,526	–	29,526
Total assets	資產總額				1,480,957	–	1,480,957
Segment liabilities	分部負債	70,368	–	6,940	77,308	–	77,308
Bank and other loans	銀行及其他貸款	500,315	–	271,474	771,789	–	771,789
Amount due to ultimate holding company	應付最終控股公司款項				187,693	–	187,693
Deferred tax liabilities	遞延稅項負債				87,591	–	87,591
Total liabilities	負債總額				1,124,381	–	1,124,381
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	8,298	937,796	1,196	938,992
Interests in associates	聯營公司權益				239	34,770	35,009
Bank balances and cash	銀行結餘及現金				11,183	9,787	20,970
Total assets	資產總額				949,218	45,753	994,971
Segment liabilities	分部負債	405,306	–	4,554	409,860	452	410,312
Bank loans	銀行貸款	100,000	–	–	100,000	–	100,000
Amount due to ultimate holding company	應付最終控股公司款項				129,551	–	129,551
Deferred tax liabilities	遞延稅項負債				55,707	–	55,707
Total liabilities	負債總額				695,118	452	695,570

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

The Group's business segments operate in Hong Kong and the PRC. The segment revenue and capital expenditures based on geographical segments for the year ended 31 March 2008 and the fifteen months ended 31 March 2007 are as follows:

		1/4/2007 to 31/3/2008				1/1/2006 to 31/3/2007					
		1/4/2007至31/3/2008				1/1/2006至31/3/2007					
		Continuing operations		Discontinued operations	Elimination	Group	Continuing operations		Discontinued operations	Elimination	Group
		持續經營業務	已終止經營業務				持續經營業務	已終止經營業務			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
Revenue	收益										
Hong Kong	香港	20,066	4,193	(317)	23,942	11,985	22,778	(824)		33,939	
PRC	中國	34	-	-	34	-	-	-		-	
		20,100	4,193	(317)	23,976	11,985	22,778	(824)		33,939	
Capital expenditures	資本開支										
Hong Kong	香港	1,014	-	-	1,014	2,933	30	-		2,963	
PRC	中國	213,930	-	-	213,930	729,531	688	-		730,219	
		214,944	-	-	214,944	732,464	718	-		733,182	

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. 營業額、其他收益及分部資料(續)

次要報告方式－地區分部

本集團之業務分部均於香港及中國經營。截至二零零八年三月三十一日止年度及截至二零零七年三月三十一日止十五個月，按地區分類之分部收益及資本開支載列如下：

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進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER, OTHER REVENUE AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments (Continued)

The segment assets based on geographical segments as at 31 March 2008 and 2007 are analyzed as follows:

5. 營業額、其他收益及分部資料(續)

次要報告方式－地區分部(續)

於二零零八年及二零零七年三月三十一日，按地區分類之分部資產載列如下：

	2008 二零零八年			2007 二零零七年		
	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total assets	資產總額					
Hong Kong	222,220	–	222,220	190,684	10,983	201,667
PRC	1,258,737	–	1,258,737	758,534	34,770	793,304
	1,480,957	–	1,480,957	949,218	45,753	994,971

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

資產總額乃根據資產所在進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6. STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 14(a)).

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Directors' fees	董事袍金	762	875
Salaries and other short-term employee benefits	薪酬及其他短期 僱員福利	16,770	17,414
Unutilized annual leave	未動用之年假	7	16
Employee share option benefits	僱員購股權福利	4,230	–
Pension costs – defined contribution plans (Note)	退休金成本 – 定額 供款計劃 (附註)	640	361
		22,409	18,666

Note: There were no forfeited contributions during the year/period ended 31 March 2008 and 2007. Contributions totaling HK\$407,000 (2007:HK\$544,000) were payable as at 31 March 2008.

6. 僱員成本

下文披露全體僱員(包括全體董事之酬金)之僱員成本(附註14(a)):

	1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Directors' fees	762	875
Salaries and other short-term employee benefits	16,770	17,414
Unutilized annual leave	7	16
Employee share option benefits	4,230	–
Pension costs – defined contribution plans (Note)	640	361
	22,409	18,666

附註：截至二零零八年及二零零七年三月三十一日止年度/期間，並無沒收之供款。於二零零八年三月三十一日，應付供款總額為407,000港元(二零零七年：544,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. OPERATING PROFIT

7. 經營溢利

		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
		1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
		HK\$'000	HK\$'000
		千港元	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 fee	法律及專業費	7,404	3,084
Consultancy fee	顧問費	14,379	7,726
Rental income from investment properties	投資物業租金收入	(10,188)	(9,986)
Direct outgoings for investment properties	投資物業直接開支	3,095	5,651
Depreciation and amortization	折舊及攤銷	5,043	3,106
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	5,775	-
Loss on disposal of property, plant and equipment	處置物業、機器及設備之虧損	114	12
Auditors' remuneration	核數師酬金		
– audit	– 審核	920	605
– non-audit	– 非審核	574	961
Net exchange (gain)/loss	匯兌(收益)／虧損淨額	(1,017)	178
Operating leases – land and buildings	經營租賃 – 土地及樓宇	6,781	7,083

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. FINANCE INCOME

8. 財務收入

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Interest income from	利息收入來自		
– bank deposits	– 銀行存款	285	2,311
– trading investments	– 投資買賣	3	82
Interest income charged to discontinued operations	利息收入於已終止經營 業務支銷	–	109
		288	2,502

9. FINANCE COSTS

9. 融資成本

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Interest on bank loan wholly repayable within five years	五年內悉數償還之銀行 貸款之利息	5,293	2,874
Interest on bank loan not wholly repayable within five years	五年後悉數償還之銀行 貸款之利息	19,520	5,080
Interest on finance leases	融資租賃利息	35	58
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	33,577	8,132
		58,425	16,144

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

10. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 17.5% (fifteen months ended 31 March 2007: 17.5%) on the assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

The amount of taxation charged/(credited) to the consolidated income statement represents:

Deferred tax (Note 27)

遞延稅項 (附註27)

26,841

(11,207)

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:

Profit before taxation
Share of losses of associates

除稅前溢利
應佔聯營公司虧損

30,568
14

42,568
74

Profit before taxation – Company
and subsidiaries

除稅前溢利 – 本公司及
附屬公司

30,582

42,642

Tax calculated at domestic tax rates
applicable to profits in
the respective jurisdictions

按適用於各司法權區溢利之
當地稅率而計算
之稅項

11,710

21,451

Tax effect of non-deductible expenses

不可扣除開支之稅項影響

326

–

Tax effect of non-taxable revenue

免稅收入之稅項影響

(549)

(30,502)

Tax effect on temporary differences
not recognized

未確認暫時差額之
稅項影響

409

294

Deferred tax assets on tax losses not
recognized

未確認稅項虧損之
遞延稅項資產

14,945

10,862

Change in PRC income tax rate

中國所得稅率變動

–

(13,312)

Tax charge/(credit)

稅項支出 / (抵免)

26,841

(11,207)

10. 稅項

香港利得稅乃根據年內應課稅溢利按17.5% (截至二零零七年三月三十一日止十五個月: 17.5%) 之法定稅率徵收。海外利得稅已根據本集團經營所處司法權區之適用稅率就估計之年內應課稅溢利計算。

綜合收益表內已扣除/(計入)之稅項乃指:

1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
HK\$'000	HK\$'000
千港元	千港元

26,841 (11,207)

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:

1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
HK\$'000	HK\$'000
千港元	千港元

30,568
14

42,568
74

30,582

42,642

11,710

21,451

326

–

(549)

(30,502)

409

294

14,945

10,862

–

(13,312)

26,841

(11,207)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11. DISCONTINUED OPERATIONS

On 18 May 2007, the Company entered into a conditional agreement to sell the entire issued share capital of a subsidiary, VXLFSL, to a third party, for a consideration of HK\$11 million. Following the completion of the disposal on 1 August 2007, the Group discontinues its financial services operation, and focuses on property investments and securities investment.

On 23 August 2007, VXL Investments Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement to dispose of 45% of its equity interest and shareholder's loan in Million Sky Investments Limited ("MSIL") to a third party for a total consideration of RMB34,785,000 (equivalent to approximately HK\$35,931,000).

An analysis of the results and cash flows of the discontinued operations is as follows:

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Turnover	營業額	4,193	22,778
Staff costs	僱員成本	(1,849)	(6,122)
Other operating expenses	其他經營開支	(1,882)	(7,535)
Operating profit	經營溢利	462	9,121
Finance income	財務收入	–	536
Finance costs	融資成本	–	(201)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	1,230	(402)
Profit before taxation	除稅前溢利	1,692	9,054
Taxation	稅項	(44)	–
Profit of discontinued operations	已終止經營業務溢利	1,648	9,054
Profit on disposal of discontinued operations	出售已終止經營業務之溢利	2,189	715
Profit from discontinued operations	已終止經營業務之溢利	3,837	9,769

11. 已終止經營業務

於二零零七年五月十八日，本公司訂立一項有條件協議，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予一名第三方。該項出售於二零零七年八月一日完成後，本集團已終止其金融服務業務，專注經營物業投資及證券投資業務。

於二零零七年八月二十三日，本公司之全資附屬公司卓越投資控股有限公司訂立一項協議，出售其於萬天投資有限公司(「萬天投資」)之45%股本權益及股東貸款予一名第三方，總代價為人民幣34,785,000元(約相當於35,931,000港元)。

已終止經營業務之業績及現金流量分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

12. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of a loss of HK\$23,706,000 for the year ended 31 March 2008 (fifteen months ended 31 March 2007: loss of HK\$31,725,000).

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

(a) Basic earnings per ordinary share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the year/period.

12. 股東應佔溢利

於本公司財務報表內處理之截至二零零八年三月三十一日止年度之股東應佔溢利為虧損23,706,000港元(截至二零零七年三月三十一日止十五個月：虧損31,725,000港元)。

13. 本公司股東年內／期內應佔每股普通股基本及攤薄溢利

(a) 每股普通股基本溢利乃根據年內／期內本公司之股東應佔溢利除以已發行普通股之加權平均數計算。

		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
		1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
Profit attributable to the shareholders of the Company	本公司股東應佔溢利		
– from continuing operations, HK\$'000	– 來自持續經營業務，千港元	3,727	53,775
– from discontinued operations, HK\$'000	– 來自已終止經營業務，千港元	3,837	9,769
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,528,906,637	1,466,303,300
		HK cents 港仙	HK cents 港仙
Basic earnings per share	每股基本盈利		
– from continuing operations	– 來自持續經營業務	0.24	3.67
– from discontinued operations	– 來自已終止經營業務	0.25	0.66

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

13. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY FOR THE YEAR/PERIOD (Continued)

- (b) Diluted earnings per ordinary share is calculated based on the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options.

13. 本公司股東年內／期內應佔每股普通股基本及攤薄溢利(續)

- (b) 每股普通股攤薄溢利乃就尚未行使購股權調整潛在攤薄影響後，根據已發行普通股之加權平均數計算。

		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
		1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
Profit attributable to the shareholders of the Company	本公司股東應佔溢利		
– from continuing operations, HK\$'000	– 來自持續經營業務，千港元	3,727	53,775
– from discontinued operations, HK\$'000	– 來自已終止經營業務，千港元	3,837	9,769
Adjusted weighted average number of ordinary shares in issue	已發行普通股之經調整加權平均數	1,553,411,555	1,466,303,300
		HK cents 港仙	HK cents 港仙
Diluted earnings per share	每股攤薄盈利		
– from continuing operations	– 來自持續經營業務	0.24	3.67
– from discontinued operations	– 來自已終止經營業務	0.25	0.66

On 7 August 2007, every ordinary share of HK\$0.20 each of the Company was subdivided into twenty ordinary shares of HK\$0.01 each (Note 28). The comparative figures have been adjusted to reflect the effect of share subdivision.

於二零零七年八月七日，本公司每股面值0.20港元之普通股已拆細為二十股每股面值0.01港元之普通股(附註28)。比較數字已作出調整以反映股份拆細之影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the Directors for the year ended 31 March 2008 were as follows:

Name of Director	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee	Employer's	Total
					option	share contribution	
					benefits	to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員購	對退休金	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	股權福利	計劃供款	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah	-	-	-	-	599	-	599
Mr. Percy ARCHAMBAUD-CHAO	-	3,116	2,250	634	599	12	6,611
Ms. Patsy SO Ying Chi	-	1,034	85	-	599	12	1,730
Mr. Alan Howard SMITH, J.P.	200	-	-	-	-	-	200
Dr. Allen LEE Peng Fei, J.P.	300	-	-	-	-	-	300
Mr. David YU Hon To (ii)	183	-	-	-	-	-	183
Mr. Michael YEE Kim Shing (iii)	79	-	-	-	-	-	79
	762	4,150	2,335	634	1,797	24	9,702

14. 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二零零八年三月三十一日止年度期間之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the Directors for the fifteen months ended 31 March 2007 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	-	3,101	250	649	15	4,015
Ms. Patsy SO Ying Chi	-	1,255	85	-	15	1,355
Mr. Alan Howard SMITH, J.P.	250	-	-	-	-	250
Dr. Allen LEE Peng Fei, J.P.	375	-	-	-	-	375
Mr. Stephen YUEN Ching Bor (iv)	-	2,148	700	-	14	2,862
Mr. Michael YEE Kim Shing (iii)	250	-	-	-	-	250
	875	6,504	1,035	649	44	9,107

** Other benefits include housing allowance.

(i) An Executive Director, Datuk LIM Chee Wah has waived his emolument for the period ended 31 March 2007.

(ii) Appointed during the year ended 31 March 2008.

(iii) Resigned during the year ended 31 March 2008.

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

14. 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二零零七年三月三十一日止十五個月之酬金如下：

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	-	3,101	250	649	15	4,015
Ms. Patsy SO Ying Chi	-	1,255	85	-	15	1,355
Mr. Alan Howard SMITH, J.P.	250	-	-	-	-	250
Dr. Allen LEE Peng Fei, J.P.	375	-	-	-	-	375
Mr. Stephen YUEN Ching Bor (iv)	-	2,148	700	-	14	2,862
Mr. Michael YEE Kim Shing (iii)	250	-	-	-	-	250
	875	6,504	1,035	649	44	9,107

** 其他福利包括房屋津貼。

(i) 一名執行董事拿督林致華放棄其截至二零零七年三月三十一日止期間之酬金。

(ii) 於截至二零零八年三月三十一日止年度獲委任。

(iii) 於截至二零零八年三月三十一日止年度辭任。

(iv) 於截至二零零七年三月三十一日止期間辭任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(a) Directors' emoluments (Continued)

No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year/period ended 31 March 2008 and 2007.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise of 2 Directors and 3 employees (fifteen months ended 31 March 2007: 3 Directors and 2 employees). The details of the emoluments payable to the 3 employees (fifteen months ended 31 March 2007: 2 employees) during the year are presented below.

14. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零零八年及二零零七年三月三十一日止年度/期間，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償。

(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兩名董事及三名僱員(截至二零零七年三月三十一日止十五個月：三名董事及兩名僱員)。年內向該三名僱員(截至二零零七年三月三十一日止十五個月：兩名僱員)應付酬金詳情呈列如下。

		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
		1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	3,086	2,849
Employee share option benefits	僱員購股權福利	415	-
Pension costs – defined contribution plan	退休金成本— 定額供款計劃	28	30
		3,529	2,879

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(b) Five highest paid individuals (Continued)

Emoluments band	薪酬範圍	Number of individuals 人數	
		1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
HK\$500,001 – HK\$1,000,000	500,001港元 - 1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 - 1,500,000港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 - 2,000,000港元	–	1
		3	2

No emoluments were paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year/period ended 31 March 2008 and 2007.

14. 董事及高級管理層酬金 (續)

(b) 五名最高薪人士(續)

截至二零零八年及二零零七年三月三十一日止年度/期間，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15. PROPERTY, PLANT AND EQUIPMENT

(a) The Group

15. 物業、機器及設備

(a) 本集團

		Hotel properties	Furniture and fixtures	Office equipment and machinery	Computer and related equipment	Motor vehicles	Total
		酒店物業	傢俬及 裝置	辦公室 設備及機器	電腦及 相關設備	汽車	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
Cost	成本						
At 1 April 2007	於二零零七年四月一日	–	5,945	289	1,188	2,462	9,884
Additions	添置	125,781	6,113	6,611	132	1,522	140,159
Disposals	處置	–	(99)	(45)	(259)	(819)	(1,222)
Reclassified as non-current assets held for sale (Note 24)	重新分類為持作出售之 非流動資產(附註24)	–	(578)	–	–	–	(578)
Exchange difference	匯兌差額	6,967	36	374	26	78	7,481
At 31 March 2008	於二零零八年三月三十一日	132,748	11,417	7,229	1,087	3,243	155,724
Accumulated depreciation	累計折舊						
At 1 April 2007	於二零零七年四月一日	–	2,805	99	612	818	4,334
Charge for the year	年內開支	1,074	2,676	294	232	597	4,873
Disposals	處置	–	(79)	(32)	(211)	(369)	(691)
Provision for impairment	減值撥備	–	5,752	–	–	23	5,775
Reclassified as non-current assets held for sale (Note 24)	重新分類為持作出售之 非流動資產(附註24)	–	(496)	–	–	–	(496)
Exchange difference	匯兌差額	60	11	14	3	16	104
At 31 March 2008	於二零零八年三月三十一日	1,134	10,669	375	636	1,085	13,899
Net book value	賬面淨值						
At 31 March 2008	於二零零八年三月三十一日	131,614	748	6,854	451	2,158	141,825

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) The Group (Continued)

15. 物業、機器及設備(續)

(a) 本集團(續)

		Hotel properties	Furniture and fixtures	Office equipment and machinery	Computer equipment and related equipment	Motor vehicles	Total
		酒店物業	傢俬及 裝置	辦公室 設備及機器	電腦及 相關設備	汽車	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
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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) The Company

		Furniture and fixtures	Office equipment	Computer and related equipment	Motor vehicles	Total
		傢俬及裝置 HK\$'000 千港元	辦公室 設備 HK\$'000 千港元	電腦及 相關設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
Cost	成本					
At 1 April 2007	於二零零七年四月一日	5,063	94	496	1,161	6,814
Disposals	處置	(1)	–	(6)	–	(7)
At 31 March 2008	於二零零八年三月三十一日	5,062	94	490	1,161	6,807
Accumulated depreciation	累計折舊					
At 1 April 2007	於二零零七年四月一日	2,384	44	336	426	3,190
Charge for the year	年內開支	2,318	29	118	232	2,697
Disposals	處置	(1)	–	(5)	–	(6)
At 31 March 2008	於二零零八年三月三十一日	4,701	73	449	658	5,881
Net book value	賬面淨值					
At 31 March 2008	於二零零八年三月三十一日	361	21	41	503	926
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

15. 物業、機器及設備(續)

(b) 本公司

(c) The net book value of motor vehicles held under finance leases of the Group and the Company were HK\$888,000 and HK\$503,000 respectively (2007: HK\$735,000 and HK\$735,000 respectively). None of the leases include contingent rentals.

(c) 本集團及本公司根據融資租賃所持有之汽車賬面淨值分別為888,000港元及503,000港元(二零零七年:分別為735,000港元及735,000港元)。該等租賃概無涵蓋或然租金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
At 1 April/1 January	於四月一日／一月一日	891,561	143,000
Acquisition of business	收購業務	–	397,826
Additions	添置	39,175	331,013
Fair value gain	公平值盈利	143,251	8,719
Exchange difference	匯兌差額	82,150	11,003
Reclassified as non-current assets held for sale (Note 24)	重新分類為持作出售之非流動資產(附註24)	(160,918)	–
At 31 March	於三月三十一日	995,219	891,561

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

本集團於投資物業之權益按其賬面淨值分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 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
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	995,219	748,561
		995,219	891,561

The investment property was revalued at 31 March 2008 on an open market value basis by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited.

投資物業於二零零八年三月三十一日由獨立專業合資格估值師戴德梁行有限公司按公開市值基準進行重估。

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
Changshou Properties 長壽物業	Putuo District, Shanghai, the PRC 中國上海普陀區	Shopping arcade 購物商場	Medium lease 中期租約

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17. LAND USE RIGHTS

The Group's interests in land use rights, which represents prepaid operating lease payments and their net book values, are analyzed as follows:

		Group 本集團	
		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Cost:	成本：		
At 1 April/1 January	於四月一日／一月一日	-	-
Additions	添置	35,610	-
Exchange difference	匯兌差額	1,972	-
		<hr/>	<hr/>
At 31 March	於三月三十一日	37,582	-
		<hr/>	<hr/>
Accumulated amortization:	累計攤銷：		
At 1 April/1 January	於四月一日／一月一日	-	-
Charge for the year/period	年內／期內開支	192	-
Exchange difference	匯兌差額	11	-
		<hr/>	<hr/>
At 31 March	於三月三十一日	203	-
		<hr/>	<hr/>
Net book value	賬面淨值		
At 31 March	於三月三十一日	37,379	-

The Group's interests in land use rights at their net book value are analyzed as follows:

本集團於土地使用權之權益(按彼等面值淨額計算)分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Outside Hong Kong, held on:	香港境外，就以下各項而持有：		
Leases of less than 10 years	十年以下之租賃	362	-
Leases of between 10 to 50 years	十年至五十年之間租賃	37,017	-
		<hr/>	<hr/>
		37,379	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES

18. 附屬公司權益

		Company 本公司	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 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
Current assets:	流動資產：		
Amounts due from subsidiaries	應收附屬公司款項	546,460	286,281
Current liabilities:	流動負債：		
Amounts due to subsidiaries	應付附屬公司款項	214,938	–

The amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand, except an amount due to a subsidiary of approximately HK\$214.9 million, which is unsecured, interest-bearing at LIBOR plus 3.15% and repayable within one year. The carrying values of the amounts due from/to subsidiaries approximate their fair value. Included in the amounts due from subsidiaries, HK\$290.1 million (2007: HK\$267.5 million) is denominated in HK dollars, while HK\$256.4 million is denominated in US dollars (2007: HK\$18.8 million). The amounts due to subsidiaries are all denominated in US dollars.

應收／應付附屬公司之款項乃無抵押、免息及按要求償還，惟應付一間附屬公司之款項約214,900,000港元除外，該款項乃無抵押，按倫敦銀行同業拆息加3.15厘計息及須於一年內償還。應收／應付附屬公司款項之賬面值與彼等公平值相若。計入應收附屬公司款項內之290,100,000港元（二零零七年：267,500,000港元）以港元計值，而256,400,000港元（二零零七年：18,800,000港元）以美元計值。應付附屬公司款項均以美元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries at 31 March 2008. Principal subsidiaries are those subsidiaries that are active and have commenced operations.

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券詳情	Interest held 持有權益	
				2008 二零零八年	2007 二零零七年
Arrow Star Investment Limited [#] 智域投資有限公司 [#]	Hong Kong 香港	Property investment in Hong Kong 在香港物業投資	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	*100%	*100%
Daily Right Limited 日正有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of US\$1 each 2股每股面值為1美元 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 holding in Hong Kong 在香港投資控股	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 holding in Hong Kong 在香港投資控股	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, limited liability company 中國, 有限責任公司	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%
Moral High Limited 德高有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	100 ordinary shares of US\$1 each 100股每股面值為1美元 之普通股股份	100%	100%

18. 附屬公司權益(續)

以下載列於二零零八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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券詳情	Interest held 持有權益	
				2008 二零零八年	2007 二零零七年
Peak Moral High Commercial Development (Shanghai) Limited [△] 峻領德高商業發展 (上海)有限公司	PRC, limited liability company 中國， 有限責任公司	Property investment in PRC 在中國物業投資	Registered capital of US\$25,000,000 註冊資本 25,000,000美元	100%	100%
Rich Field International Limited 富域國際有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of US\$1 2股面值為1美元 之普通股股份	100%	100%
Success Key Holdings Limited 成基控股有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元 之普通股股份	*100%	—
“U” Inns & Hotels Holdings Limited (formerly known as United Base Group Limited) 你的客棧酒店控股有限公司 (前稱聯基集團有限公司)	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元之 普通股股份	*100%	—
“U” Inns & Hotels Investment Limited [#] 你的客棧酒店有限公司 [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%
“U” Inns & Hotels Management Co., Ltd Linzhi Tibet [△] 西藏林芝你的客棧酒店 管理有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$2,200,000 註冊資本 2,200,000美元	100%	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券詳情	Interest held 持有權益	
				2008 二零零八年	2007 二零零七年
“U” Inns & Hotels (Bu Er Jin) Management Co., Ltd. [△] 你的客棧酒店管理 (布爾津縣)有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,000,000 註冊資本 1,000,000美元	100%	—
“U” Inns & Hotels (Chengdu) Investment Management Limited [△] 你的客棧酒店(成都) 投資管理有限公司	PRC, limited liability company 中國， 有限責任公司	Management and consulting in PRC 在中國管理及諮詢	Registered capital of US\$150,000 註冊資本150,000美元	100%	—
“U” Inns & Hotels (Jin Chang) Management Co., Ltd. [△] 你的客棧(金昌) 酒店管理有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,000,000 (Subsequently increased to US\$1,147,980) 註冊資本1,000,000美元 (隨後增加至1,147,980美元)	100%	—
“U” Inns & Hotel (Jing Gang Shan Shi) Limited 你的客棧酒店(井岡山市) 有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$29,000,000 註冊資本29,000,000港元	100%	—
“U” Inns & Hotels (Long Nan) Management Co., Ltd. [△] 你的客棧(隴南)酒店 管理有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of RMB18,500,000 註冊資本 人民幣18,500,000元	100%	—
U Inns & Hotel (Si Chuan) Limited [△] 你的客棧酒店 (四川)有限公司	PRC, limited liability company 中國， 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,500,000 註冊資本 10,500,000美元	100%	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券詳情	Interest held 持有權益	
				2008 二零零八年	2007 二零零七年
“U” Inns & Hotels (Tong Hua) Management Co., Ltd. 你的客棧(通化) 酒店管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$2,670,000 註冊資本 2,670,000美元	100%	—
“U” Inns & Hotels (Tu Lu Fan) Management Co., Ltd. ^Δ 你的客棧酒店管理 (吐魯番地區) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,500,000 註冊資本 1,500,000美元	100%	—
“U” Inns (Wafangdian) Hotel Management Co. Ltd. ^Δ 你的客棧(瓦房店)酒店 管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$28,000,000 註冊資本 28,000,000港元	100%	—
“U” Inns & Hotel (WeiFang) Limited ^Δ 你的客棧酒店(濰坊) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$4,550,000 註冊資本 4,550,000美元	100%	—
“U” Inns & Hotel (Wei Hai) Limited 你的客棧酒店(威海) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,670,000 註冊資本 1,670,000美元	100%	—
“U” Inns & Hotels (Wu Han) Management Co., Ltd. ^Δ 你的客棧(武漢)酒店 管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,400,000 註冊資本 1,400,000美元	100%	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券詳情	Interest held 持有權益	
				2008 二零零八年	2007 二零零七年
“U” Inns & Hotels (Xi An) Management Co., Ltd. [△] 你的客棧(西安)酒店 管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,100,000 註冊資本 10,100,000美元	100%	—
“U” Inns & Hotels (Xiang Fan) Management Co., Ltd. [△] 你的客棧(襄樊)酒店 管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$2,470,000 註冊資本 2,470,000美元	100%	—
“U” Inns (Yingkou) Hotel Management Co. Ltd. [△] 你的客棧(營口)酒店 管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$39,500,000 註冊資本 39,500,000港元	100%	—
VXL Corporate Advisory (Shanghai) Limited [△] 卓越企業管理顧問 (上海)有限公司	PRC, limited liability company 中國, 有限責任公司	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%	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%

* Shares held directly by the Company.

* 股份由本公司直接持有。

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

△ 該等公司並無英文名稱。此僅為直譯其中文名稱。

Subsidiaries audited by PricewaterhouseCoopers.

附屬公司由羅兵咸永道會計師事務所審核。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19. INTERESTS IN ASSOCIATES

19. 聯營公司權益

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		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	(675)	(1,024)
Amounts due from associates (Note a)	應收聯營公司款項(附註a)	900	36,033
		225	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	
		1/4/2007 to	1/1/2006 to
		31/3/2008	31/3/2007
		1/4/2007至	1/1/2006至
		31/3/2008	31/3/2007
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April/1 January	於四月一日／一月一日	35,009	-
Net advances/(repayments from) to associates during the year/period	年內／期內向聯營公司墊付／(聯營公司償還)之款項淨額	11	(2,189)
Transfer from interests in subsidiaries	自附屬公司權益轉撥	-	37,551
Share of profits/(losses) before taxation	應佔稅前溢利／(虧損)	1,216	(476)
Dividend income received from associates	已收聯營公司股息收入	-	(22)
Share of deficit of an associate reclassified as other payables	重新分類為其他應付款項之應佔一間聯營公司之虧絀	-	(586)
Share of exchange reserve movement during the year/period	年內／期內應佔匯兌儲備變動	793	731
Disposal	處置	(36,804)	-
At 31 March	於三月三十一日	225	35,009

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19. INTERESTS IN ASSOCIATES (Continued)

Note a: The Group 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.

The Group's share of the results of its associates, all of which are unlisted, and their aggregated assets and liabilities, are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	資產	231	35,232
Liabilities	負債	906	36,256
		(675)	(1,024)
Revenues	收益	5	981
Loss for the year/period	本年度/期間虧損	(14)	(476)

Details of the associates as at 31 March 2008 are as follows:

Name 名稱	Place of incorporation/ establishment 註冊成立/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	
				2008 二零零八年	2007 二零零七年
Cruise City Holdings Limited	British Virgin Islands 英屬處女群島	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%

19. 聯營公司權益(續)

附註a: 本集團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, 而隨後不會重新計量。

本集團佔其聯營公司(均非上市)之業績及其總資產及負債如下:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	231	35,232
Liabilities	906	36,256
	(675)	(1,024)
Revenues	5	981
Loss for the year/period	(14)	(476)

於二零零八年三月三十一日聯營公司詳情載列如下:

Name 名稱	Place of incorporation/ establishment 註冊成立/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	
				2008 二零零八年	2007 二零零七年
Cruise City Holdings Limited	British Virgin Islands 英屬處女群島	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%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. AVAILABLE-FOR-SALE FINANCIAL ASSET

At 1 April/1 January	於四月一日／一月一日
Changes in fair value taken to reserve (Note 29)	撥入儲備之公平值變動(附註29)
At 31 March	於三月三十一日

Available-for-sale financial asset represents unlisted club debenture of a golf club, which is denominated in HK dollars. There was no impairment of available-for-sale financial assets for the year/period.

None of the financial asset is either past due or impaired.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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
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Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the consolidated cash flow statement.

20. 可供出售財務資產

Group and Company

本集團及本公司

1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
HK\$'000	HK\$'000
千港元	千港元

556	476
104	80
660	556

可供出售財務資產指高爾夫球會所之非上市會所債券，其以港元計值。本年度／期間內，可供出售財務資產概無減值。

概無財務資產已逾期或已減值。

21. 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

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

21,753	16,505
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按公平值透過損益列賬之財務資產於綜合現金流量表內「經營活動」內呈列，為營運資金變動之一部份。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'turnover', in the consolidated income statement.

The fair value of all equity securities is based on their current bid prices in an active market.

21. 按公平值透過損益列賬之財務資產(續)

按公平值透過損益列賬財務資產之公平值變動計入綜合收益表之「營業額」內。

所有股本證券之公平值根據彼等於活躍市場上之現時買入價計算。

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables (Note)	貿易應收賬款(附註)	384	1,245	–	–
Other receivables	其他應收款項	2,665	2,069	28	52
Deposits for acquisition of hotel properties	收購酒店物業之按金	62,197	–	–	–
Prepayments and deposits	預付款項及按金	9,810	3,192	3,184	1,413
		75,056	6,506	3,212	1,465

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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 month	一個月內	384	955
Between 1 and 3 months	一至三個月	–	290
		384	1,245

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables represent rental income receivable. Rental income is billed in advance on a monthly basis. All billings are due on presentation.

The carrying amounts of trade and other receivables approximate their fair value.

Trade receivables that are less than three months past due are not considered impaired. As of 31 March 2008, trade receivables of HK\$384,000 (2007: HK\$1,245,000) were aged within three months, past due but not impaired. These related to the rental income from the Group's assets held for sale, which were secured by deposits equivalent to one month's rental charge.

As at 31 March 2008, none of the trade receivables were impaired. The carrying amounts of the Group's trade and other receivables are denominated in HK dollars.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

22. 貿易及其他應收款項(續)

貿易應收賬款指應收租金收入。租金收入之賬單按月提前發出。所有賬單提示即付。

貿易及其他應收款項之賬面值與彼等之公平值相若。

逾期三個月以下之貿易應收賬款並未視為減值。於二零零八年三月三十一日，貿易應收賬款384,000港元(二零零七年：1,245,000港元)之賬齡在三個月內，已逾期但未減值。該等款項與來自本集團持作出售之資產之租金收入有關，而以相等於一個月租金之按金作保證。

於二零零八年三月三十一日，概無貿易應收賬款出現減值。本集團之貿易及其他應收款項之賬面值以港元計值。

貿易及其他應收款項之其他類別並無包括已減值資產。

於本報告日期承受之最大信貸風險為上述應收賬款各類別之公平值。本公司並無持有任何抵押品作擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		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	29,526	17,940	1,318	449
Short-term deposits with banks	短期銀行 存款	-	3,030	-	-
		29,526	20,970	1,318	449

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 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		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	12,424	12,917	1,103	445
Renminbi	人民幣	12,236	7,909	-	-
United States dollars	美元	4,789	140	215	4
Other currencies	其他貨幣	77	4	-	-
		29,526	20,970	1,318	449

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24. NON-CURRENT ASSETS HELD FOR SALE

On 7 December 2007, the Group entered into a sale and purchase agreement to dispose of one of its investment properties. The disposal was completed on 12 June 2008, on which day the beneficial ownership was passed to the purchaser.

The fair value of the Group's investment property before reclassification as non-current assets held for sale was determined based on valuation carried out by a professionally qualified executive of the Group, using direct comparison approach by making reference to comparable sales evidence as available in the relevant market; and income approach by capitalizing the rental incomes derived from the market rental of the property with due provision for any reversionary income potential using a market related capitalization rate.

The assets that are classified as held for sale are as follows:

Property, plant and equipment (Note 15(a))	物業、機器及設備 (附註15(a))
Investment property (Note 16)	投資物業(附註16)
Goodwill	商譽

As at 31 March 2008, the Group has future minimum lease rentals under non-cancellable operating leases of HK\$941,000 (2007: HK\$1,766,000) receivable within one year. These rentals are generated from the investment property classified as non-current asset held for sale.

24. 持作出售之非流動資產

於二零零七年十二月七日，本集團訂立買賣協議，以出售一處其投資物業。該出售於二零零八年六月十二日完成，於該日實益擁有權轉移至買方。

本集團投資物業重新分類為持作出售之非流動資產前之公平值根據由本集團內專業合資格主管人員進行之評估釐定，評估乃參照相關市場之可比較銷售證據採用直接比較法進行；以及透過以市場相關資本化率將現有租約租金收入資本化，並妥為考慮任何潛在可逆轉收入採用收入法進行。

分類為持作出售之資產如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment (Note 15(a))	物業、機器及設備 (附註15(a))	82	—
Investment property (Note 16)	投資物業(附註16)	160,918	—
Goodwill	商譽	18,314	—
		179,314	—

於二零零八年三月三十一日，本集團根據不可註銷經營租賃於一年內應收之未來最低租金為941,000港元(二零零七年：1,766,000港元)。該等租金來自分類為持作出售非流動資產之投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		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)	163	234	-	-
Property cost payable (Note c)	應付物業成本 (附註c)	6,200	291,968	-	-
Other payables and accruals	其他應付款項及應計項目	38,284	32,822	2,913	2,058
Deposits	按金	32,200	84,857	-	-
		76,847	409,881	2,913	2,058

(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	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		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	42,018	7,261	2,913	2,058
Renminbi	人民幣	34,610	402,620	-	-
Other currencies	其他貨幣	219	-	-	-
		76,847	409,881	2,913	2,058

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

25. TRADE AND OTHER PAYABLES (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 month	一個月內	132	184
Between 1 and 3 months	一至三個月	31	50
		163	234

(c) This represents the remaining balance of consideration payable for acquiring one hotel property. The amount as at 31 March 2007 relates to the acquisition of Changshou Properties.

25. 貿易及其他應付款項(續)

(b) 貿易應付賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 month	一個月內	132	184
Between 1 and 3 months	一至三個月	31	50
		163	234

(c) 指就收購一間酒店物業應付代價之結餘。於二零零七年三月三十一日之款項與收購長壽商業廣場有關。

26. BORROWINGS

26. 借款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current	非即期				
Bank loans	銀行貸款	475,090	97,000	-	-
Obligations under finance leases	融資租賃 承擔	270	86	-	86
		475,360	97,086	-	86
Current	即期				
Bank loans	銀行貸款	25,225	3,000	-	-
Other loans	其他貸款	271,474	-	-	-
Obligations under finance leases	融資租賃 承擔	191	345	86	345
Amount due to ultimate holding company	應付最終控股公司 之款項	187,693	129,551	187,693	129,551
		484,583	132,896	187,779	129,896
Total borrowings	借款總額	959,943	229,982	187,779	129,982

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

26. BORROWINGS (Continued)

At 31 March 2008, the Group's and the Company's borrowings were repayable as follows:

	Group 本集團		Company 本公司	
	Bank loans 銀行貸款	Other borrowings 其他借款	Bank loans 銀行貸款	Other borrowings 其他借款
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 year – current portion	25,225	3,000	459,358	129,896
Between 1 and 2 years	51,760	4,000	105	86
Between 2 and 5 years	290,660	93,000	165	–
Over 5 years	132,670	–	–	–
Non-current portion	475,090	97,000	270	86
	500,315	100,000	459,628	129,982

The bank loans are secured over the Group's investment properties (Notes 16 and 24) with net book value of HK\$1,156,137,000 as at 31 March 2008 (2007: HK\$143,000,000). One of the bank loans and the other loans with total outstanding loan balances of HK\$311,912,000 (2007: HK\$100,000,000) are guaranteed by VXL Capital Limited. The Group has undrawn banking facilities of HK\$18 million as at 31 March 2008 (2007: Nil).

The obligations under finance leases are effectively secured as the rights to the leased asset revert to the lessors in the event of default.

26. 借款(續)

於二零零八年三月三十一日，本集團及本公司之借款須償還如下：

銀行貸款乃就本集團之投資物業(附註16及24)提供抵押，其賬面淨值於二零零八年三月三十一日為1,156,137,000港元(二零零七年：143,000,000港元)。尚未償還結餘總額311,912,000港元(二零零七年：100,000,000港元)之一項銀行貸款及其他貸款乃由卓越金融有限公司擔保。於二零零八年三月三十一日，本集團未提取之銀行融資為18,000,000港元(二零零七年：無)。

由於在違約情況下租賃資產將復歸出租人，故融資租賃承擔已有效得以保證。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

26. BORROWINGS (Continued)

The effective interest rates at the balance sheet date were as follows:

		2008			2007	
		二零零八年			二零零七年	
		HK\$	RMB	US\$	HK\$	US\$
		港元	人民幣	美元	港元	美元
Bank loans	銀行貸款	4.4%	7.8%	–	5.2%	–
Other loans	其他貸款	–	12.0%	22.3%	–	–
Obligations under finance leases	融資租賃 承擔	5.2% – 5.6%	–	–	5.6%	–
Amount due to holding company	應付控股公司 之款項	4.8%	–	5.3%	6.2%	–

The Group's bank loans, other loan and amount due to ultimate holding company are subject to interest-rate changes every three months, except one of the other loans with outstanding amount of HK\$56,563,000 (2007: Nil) which has a fixed interest rate of 12% per annum.

The carrying amounts of the borrowings approximate their fair value.

The carrying amounts of the borrowings are denominated in the following currencies:

26. 借款(續)

於資產負債表日之實際利率如下：

		2008			2007	
		二零零八年			二零零七年	
		HK\$	RMB	US\$	HK\$	US\$
		港元	人民幣	美元	港元	美元
Bank loans	銀行貸款	4.4%	7.8%	–	5.2%	–
Other loans	其他貸款	–	12.0%	22.3%	–	–
Obligations under finance leases	融資租賃 承擔	5.2% – 5.6%	–	–	5.6%	–
Amount due to holding company	應付控股公司 之款項	4.8%	–	5.3%	6.2%	–

本集團之銀行貸款、其他貸款及應付最終控股公司之款項每三個月受利率變動規限，惟其他貸款中一項尚未償還款額為56,563,000港元(二零零七年：無)之款項按每年固定利率12厘計息除外。

借款之賬面值與彼等之公平值相若。

借款之賬面值按以下貨幣計值：

		Group		Company	
		本集團		本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港幣	226,165	229,982	128,790	129,982
United States dollars	美元	273,900	–	58,989	–
Renminbi	人民幣	459,878	–	–	–
		959,943	229,982	187,779	129,982

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9,671	1,421
Deferred tax liabilities	遞延稅項負債	(97,262)	(57,128)
		(87,591)	(55,707)

The components of deferred tax assets/(liabilities) recognized in the consolidated balance sheet and the movements during the year/period 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9,671	1,421
Deferred tax liabilities	遞延稅項負債	(97,262)	(57,128)
		(87,591)	(55,707)

年內／期內，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 properties 投資物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	(18,922)	396	(18,526)
Acquisition of business	收購業務	(47,331)	-	(47,331)
Credited to consolidated income statement (Note 10)	計入綜合收益表 (附註10)	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	(57,128)	1,421	(55,707)
(Charged)/credited to consolidated income statement (Note 10)	(扣除自)／計入綜合 收益表(附註10)	(34,695)	7,854	(26,841)
Exchange difference	匯兌差額	(5,439)	396	(5,043)
At 31 March 2008	於二零零八年三月三十一日	(97,262)	9,671	(87,591)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27. DEFERRED TAX LIABILITIES (Continued)

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

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unutilized tax losses	未動用之稅項虧損	28,587	15,528
Accelerated depreciation allowance	加速折舊撥備	114	(29)
		28,701	15,499

At 31 March 2008, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$153,753,000 and HK\$69,214,000 (2007: HK\$84,457,000 and HK\$53,682,000) 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\$131,347,000 (2007: HK\$74,454,000) has no expiry date and HK\$22,406,000 (2007: HK\$10,003,000) expire within five years under the current tax legislation of the respective jurisdictions. 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:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unutilized tax losses	未動用之稅項虧損	28,587	15,528
Accelerated depreciation allowance	加速折舊撥備	114	(29)
		28,701	15,499

於二零零八年三月三十一日，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153,753,000港元及69,214,000港元(二零零七年：84,457,000港元及53,682,000港元)，但因日後溢利來源之不可預測性，尚未對其加以確認。根據各司法權區之現行稅務條例，在本集團稅項虧損中，131,347,000港元(二零零七年：74,454,000港元)並無屆滿日期，22,406,000港元(二零零七年：10,003,000港元)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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. SHARE CAPITAL

28. 股本

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Authorized:	法定：		
4,000,000,000 ordinary shares of HK\$0.01 each (2007: 200,000,000 ordinary shares of HK\$0.20 each)	4,000,000,000股普通股，每股面值0.01港元 (二零零七年：200,000,000股普通股， 每股面值0.20港元)	40,000	40,000
Issued and fully paid:	已發行及繳足：		
1,529,600,200 ordinary shares of HK\$0.01 each (2007: 76,400,000 ordinary shares of HK\$0.20 each)	1,529,600,200股普通股，每股面值0.01港元 (二零零七年：76,400,000股普通股， 每股面值0.20港元)	15,296	15,280
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April/1 January	於四月一日／一月一日	15,280	14,400
Issue of shares on placement	配售發行股份	-	880
Exercise of share options	行使購股權	16	-
At 31 March	於三月三十一日	15,296	15,280

Share subdivision

On 7 August 2007, every ordinary share of HK\$0.20 each of the Company was subdivided into twenty ordinary shares of HK\$0.01 each. The ordinary resolution approving the share subdivision was passed by shareholders of the Company at an Extraordinary General Meeting held on 6 August 2007.

股份拆細

於二零零七年八月七日，本公司每股面值0.20港元之普通股已拆細為二十股每股面值0.01港元之普通股。批准股份拆細之普通決議案由本公司股東於二零零七年八月六日舉行之股東特別大會上通過。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. SHARE CAPITAL (Continued)

Share option scheme

During the year, 42,000,000 share options were granted under the Scheme, with an exercise price of HK\$0.77 per share. The related weighted average closing price immediately before the date on which the share options were granted was HK\$0.77 per share.

The share options to subscribe for Shares are exercisable as to:

- (i) For Directors or employees who have been employed for not less than two years immediately before date of grant:
 - (a) up to 20% immediately after date of grant;
 - (b) up to 46.7% immediately after 12 months from date of grant;
 - (c) up to 73.3% immediately after 24 months from date of grant; and
 - (d) up to 100% immediately after 36 months from date of grant.
- (ii) For Directors or employees who have been employed for less than two years immediately before date of grant:
 - (a) up to 33.3% immediately after 12 months from date of grant;
 - (b) up to 66.7% immediately after 24 months from date of grant; and
 - (c) up to 100% immediately after 36 months from date of grant.

The fair value of share options granted during the year estimated using the Black-Scholes valuation model is HK\$0.2658 to HK\$0.2941 per share, which was based on valuation performed by an independent professional valuer, Grant Sherman Appraisal Limited. The calculation takes into account a share price of HK\$0.77 per share, exercise price of HK\$0.77 per share, a risk-free interest rate of 4.02% to 4.15%, a volatility of 42.34% to 50.62% with expected life for 2.5 to 4.0 years and no expected dividend.

28. 股本(續)

購股權計劃

於本年度，42,000,000份購股權根據計劃獲授出，行使價每股0.77港元。緊接購股權獲授出日期前之相關加權平均收市價為每股0.77港元。

購股權可於下列時間可行使以認購股份：

- (i) 就緊隨授出日期前聘用期不少於兩年之董事或員工而言：
 - (a) 緊隨授出日期後最多達20%；
 - (b) 緊隨授出日期起計12個月後最多達46.7%；
 - (c) 緊隨授出日期起計24個月後最多達73.3%；及
 - (d) 緊隨授出日期起計36個月後最多達100%；
- (ii) 就緊隨授出日期前兩年內聘用之董事或員工而言：
 - (a) 緊隨授出日期起計12個月後最多達33.3%；
 - (b) 緊隨授出日期起計24個月後最多達66.7%；及
 - (c) 緊隨授出日期起計36個月後最多達100%。

年內授出之購股權由獨立專業估值師中證評估有限公司進行之估值，採用柏力克-舒爾斯估值模式進行估計，公平值分別為0.2658港元及0.2941港元。計算計入股價每股0.77港元、行使價每股0.77港元、無風險利率4.02%至4.15%、波幅42.34%至50.62%及預計年期2.5至4.0年，並無預計股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. SHARE CAPITAL (Continued)

During the year, 1,600,000 (fifteen months ended 31 March 2007: Nil) new ordinary shares of HK\$0.01 each were issued upon exercise of the options granted under the Scheme at an exercise price of HK\$0.77 per ordinary share. The related weighted average share price at the time of exercise was HK\$0.80 (fifteen months ended 31 March 2007: Nil) per ordinary share. These Shares rank pari passu with the existing Shares of the Company.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		1/4/2007 to 31/3/2008		1/1/2006 to 31/3/2007	
		1/4/2007至31/3/2008		1/1/2006至31/3/2007	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		每股平均行使價 (港元)	購股權 (千位)	每股平均行使價 (港元)	購股權 (千位)
At 1 April/1 January	於四月一日/一月一日	-	-	-	-
Granted	授出	0.77	42,000	-	-
Cancelled/lapsed	註銷/失效	0.77	(6,000)	-	-
Exercised	行使	0.77	(1,600)	-	-
At 31 March	於三月三十一日	0.77	34,400	-	-

Out of the 34,400,000 outstanding options (2007: Nil), 3,360,000 were exercisable.

Share options outstanding at the end of the year will expire on 22 August 2012 with an exercise price of HK\$0.77 per share.

28. 股本(續)

於年內，根據購股權計劃按行使價每股普通股0.77港元行使購股權，而發行1,600,000股(截至二零零七年三月三十一日止十五個月：無)每股面值0.01港元之新普通股。於行使時相關之加權平均股價為每股普通股0.80港元(截至二零零七年三月三十一日止十五個月：無)。該等股份與本公司現有股份享有同等地位。

尚未行使購股權數目及彼等相關加權平均行使價之變動如下：

於34,400,000份購股權(二零零七年：無)中，3,360,000份為可行使。

年終尚未行使之購股權將於二零一二年八月二十二日屆滿，行使價每股0.77港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. RESERVES

(a) The Group

29. 儲備

(a) 本集團

		Share premium	Available-for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	可供出售財務資產儲備	以股份支付之僱員補償儲備	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 2006	於二零零六年一月一日	116,612	220	-	-	62,280	179,112
Issue of shares on placement	配售發行股份	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	換算匯兌差額						
- 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
Changes in fair value of available-for-sale financial assets	可供出售財務資產公平值之變動	-	104	-	-	-	104
Translation exchange difference	外匯換算差額						
- Group	- 集團	-	-	-	44,046	-	44,046
Employee share option benefits	僱員購股權利益	-	-	4,230	-	-	4,230
Issue of new shares on exercise of share options	因行使購股權而發行新股份	1,640	-	(425)	-	-	1,215
Net profit for the year attributable to shareholders	年內股東應佔溢利淨額	-	-	-	-	7,564	7,564
At 31 March 2008	於二零零八年三月三十一日	152,049	404	3,805	51,634	133,388	341,280

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. RESERVES (Continued)

(b) The Company

29. 儲備(續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Employee share-based compensation reserve 以股份支付之 僱員補償儲備 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/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	116,612	-	220	52,576	169,408
Issue of shares on placement	配售發行股份	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
Employee share option benefits	僱員購股權利益	-	4,230	-	-	4,230
Issue of new shares on exercise of share options	因行使購股權 而發行新股份	1,640	(425)	-	-	1,215
Changes in fair value of available-for-sale financial assets	可供出售財務資產 公平值之 變動	-	-	104	-	104
Loss for the year	年內虧損	-	-	-	(23,706)	(23,706)
At 31 March 2008	於二零零八年三月三十一日	152,049	3,805	404	(2,855)	153,403

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30. DISPOSAL OF SUBSIDIARIES

As disclosed in Note 11, on 1 August 2007, the Group disposed of its 100% equity interest in VXLFSL at a cash consideration of HK\$11,000,000. The amounts for the fifteen months ended 31 March 2007 represent the effect of disposal of 55% the Group's interest in MSIL together with the shareholder's loan advanced to MSIL for a total consideration of HK\$42,070,000 in October 2006.

The effect of the disposals is summarized as follows:

		1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Total assets	總資產	10,474	133,440
Total liabilities	總負債	(474)	(134,930)
Net assets/(liabilities) disposed	出售之資產淨值／(負債淨額)	10,000	(1,490)
100%/55% interest disposed	出售之100%/55%權益	10,000	(820)
Exchange reserve realized	變現之匯兌儲備	–	(657)
Shareholder's loan assigned	轉讓之股東貸款	–	42,832
Profit on disposal	出售溢利	1,000	715
		11,000	42,070
Satisfied by:	以下列方式支付：		
Promissory Note [#]	承兌票據 [#]	–	42,070
Cash	現金	11,000	–
		11,000	42,070
Net inflow/(outflow) of cash and cash equivalents on disposal:	出售產生之現金及現金等值物 流入／(流出)淨額：		
Proceeds received in cash	按現金所收取之所得款項	11,000	–
Cash and cash equivalents in subsidiary disposed	出售於附屬公司之現金及現金等值物	(8,852)	(63,228)
		2,148	(63,228)

The promissory note was utilized to offset against the loan from the ultimate holding company.

30. 出售附屬公司

如附註11所披露，於二零零七年八月一日，本集團出售其於卓越企業融資之100%股本權益，現金代價為11,000,000港元。截至二零零七年三月三十一日止十五個月之款項指出售本集團於萬天投資之55%權益之影響，連同於二零零六年十月本集團向萬天投資墊款之股東貸款，總代價為42,070,000港元。

出售事項之影響概述如下：

	1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元
Total assets	10,474	133,440
Total liabilities	(474)	(134,930)
Net assets/(liabilities) disposed	10,000	(1,490)
100%/55% interest disposed	10,000	(820)
Exchange reserve realized	–	(657)
Shareholder's loan assigned	–	42,832
Profit on disposal	1,000	715
	11,000	42,070
Satisfied by:		
Promissory Note [#]	–	42,070
Cash	11,000	–
	11,000	42,070
Net inflow/(outflow) of cash and cash equivalents on disposal:		
Proceeds received in cash	11,000	–
Cash and cash equivalents in subsidiary disposed	(8,852)	(63,228)
	2,148	(63,228)

該承兌票據用於抵銷來自最終控股公司之貸款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31. GUARANTEES

The Company provides a guarantee for the mortgage bank loan of an investment property of a subsidiary and short-term other loan of a subsidiary amounting to HK\$97 million (2007: HK\$100 million) and HK\$218 million (2007: HK\$Nil) respectively.

32. COMMITMENTS

(a) Operating lease commitments – where the Group is the lessee

At 31 March 2008, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

Not later than 1 year	不超逾一年
Later than 1 year and not later than 5 years	一年以上但不超逾五年

31. 擔保

本公司就一間附屬公司投資物業之按揭銀行貸款及一間附屬公司之短期其他貸款分別提供達97,000,000港元(二零零七年:100,000,000港元)及218,000,000港元(二零零七年:零港元)之擔保。

32. 承擔

(a) 經營租賃承擔 – 倘本集團為承租人

於二零零八年三月三十一日,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:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than 1 year	9,885	5,366
Later than 1 year and not later than 5 years	20,935	486
	30,820	5,852

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32. COMMITMENTS (Continued)

(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 2008 (2007: HK\$900,000).

During the year, the Group has entered into various agreements to acquire 28 hotel properties from China Post Group for a total consideration of RMB472 million (equivalent to approximately HK\$523 million). The hotel properties are located in the Gansu, Liaoning, Jilin, Shandong, Sichuan, Hubei, Zhejiang, Shaanxi, Guangdong provinces, Chongqing municipality, Xinjiang Uygur and Tibet autonomous regions of the PRC. As at 31 March 2008, the Group has paid 199 million (equivalent to approximately HK\$221 million) to China Post Group.

Other than as mentioned above, as at 31 March 2008, the Group has the following commitments in respect of renovation costs of Changshou Properties:

Authorized but not contracted for	已授權但未訂約
Contracted but not recognized	已訂約但未確認

32. 承擔(續)

(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(二零零七年：900,000港元)已於二零零八年三月三十一日支付。

於年內，本集團訂立多個協議，以向中國郵政集團收購28間酒店物業，總代價為人民幣472,000,000元(約等於523,000,000港元)。酒店物業位於中國甘肅、遼寧、吉林、山東、四川、湖北、浙江、陝西、廣東省、重慶市、新疆維吾爾及西藏自治區等地。於二零零八年三月三十一日，本集團已向中國郵政集團支付人民幣199,000,000元(約等於221,000,000港元)。

除上述者外，於二零零八年三月三十一日，本集團有下列有關長壽物業之翻新成本之承擔：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorized but not contracted for	22,508	—
Contracted but not recognized	62,046	5,798
	84,554	5,798

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33. RELATED PARTY TRANSACTIONS

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

(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 year is HK\$299,000 (fifteen months ended 31 March 2007: HK\$342,000)

(b) Rental charges

The Group has 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 year is HK\$660,000 (fifteen months ended 31 March 2007: HK\$578,000). The lease has been renewed on 13 May 2008 for further two years commencing on 15 May 2008 at a monthly rent of HK\$66,000.

(c) Interest expenses

During the year, the Group has interest expenses paid and payable to VXLCP amounting to HK\$11,225,000 for the loan as disclosed in Note 26 (fifteen months ended 31 March 2007: HK\$3,572,000).

33. 關聯方交易

年內／期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299,000港元(截至二零零七年三月三十一日止十五個月:342,000港元)。

(b) 租金開支

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。年內,已付及應付租金開支為660,000港元(截至二零零七年三月三十一日止十五個月:578,000港元)。租賃已於二零零八年五月十三日續約兩年,自二零零八年五月十五日開始,月租66,000港元。

(c) 利息開支

年內,本集團就附註26所披露之貸款已付及應付予VXLCP之利息開支為11,225,000港元(截至二零零七年三月三十一日止十五個月:3,572,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33. RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

Salaries and other short-term employee benefits	薪金及其他短期員工福利
Employee share option benefits	僱員購股權利益
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃

10,285	12,960
2,214	–
53	100

12,552 13,060

34. EVENTS AFTER THE BALANCE SHEET DATE

On 4 June 2008, the Group entered into a sale and purchase agreement to dispose of 90% of its equity interests in Moral High, to a third party, for an aggregate consideration of RMB625.5 million (equivalent to approximately HK\$700.6 million), subject to certain adjustments as described in the Company's announcement dated 13 June 2008. Moral High is a wholly-owned subsidiary of the Company and an investment holding company holding 100% equity interests in the registered capital of Peak Moral High. The principal asset of Peak Moral High is Changshou Properties (Note 16).

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements on pages 49 to 150 were approved by the Board on 18 July 2008.

33. 關聯方交易(續)

(d) 主要管理層酬金

1/4/2007 to 31/3/2008	1/1/2006 to 31/3/2007
1/4/2007至 31/3/2008	1/1/2006至 31/3/2007
HK\$'000	HK\$'000
千港元	千港元

10,285 12,960

2,214 –

53 100

12,552 13,060

34. 資產負債表日後事項

於二零零八年六月四日，本集團訂立買賣協議，出售其於德高之90%股本權益予第三方，代價為人民幣625,500,000元（約等於700,600,000港元），須作若干調整（如本公司二零零八年六月十三日發表之公佈內所述）。德高為本公司之全資附屬公司，並為持有峻領德高之註冊資本內100%股本權益之投資控股公司。峻領德高之主要資產為長壽物業（附註16）。

35. 批准綜合財務報表

董事會已於二零零八年七月十八日批准載於年報第49至150頁之財務報表。

“112 Apartments” 「壹一寓」	the property situated at 112 Chun Yeung Street, North Point, Hong Kong 位於香港北角春秋街112號之物業
“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項目
“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
“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
“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)

Glossary (Continued)

詞彙(續)

“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》
“Moral High” 「德高」	Moral High Limited 德高有限公司
“Peak Moral High” 「峻領德高」	Peak Moral High Commercial Development (Shanghai) Limited 峻領德高商業發展(上海)有限公司
“RQN Committee” 「RQN委員會」	Remuneration, Quality and Nomination Committee 薪酬、素質及提名委員會
“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)
“Share(s)” 「股份」	Ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股份
“Scheme” 「計劃」	The share option scheme adopted by the Company at AGM held on 3 June 2005 本公司於二零零五年六月三日舉行之股東周年大會上採納的購股權計劃
“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
“VXLCPL” 「VXLCPL」	VXL Capital Partners Corporation Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder of the Company 成立於英屬處女群島名為VXL Capital Partners Corporation Limited的公司及本公司的控股股東
“VXLFSL” 「卓越企業融資」	VXL Financial Services Limited 卓越企業融資有限公司
“Warrants” 「認股權證」	listed warrants of the Company (Stock Code: 831) 本公司之上市認股權證(股份代號：831)

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。

		1/4/2003 to 31/12/2003 1/4/2003至 31/12/2003 HK\$'000 千港元	1/1/2004 to 31/12/2004 1/1/2004至 31/12/2004 HK\$'000 千港元	1/1/2005 to 31/12/2005 1/1/2005至 31/12/2005 HK\$'000 千港元	1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元
Turnover	營業額	7,274	3,739	11,819	33,939	23,976
Profit/(loss) before taxation	除稅前溢利／(虧損)	7,291	(7,396)	9,860	52,337	34,449
Taxation (charge)/credit	稅項(支出)／抵免	(207)	1,247	(5,793)	11,207	(26,885)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	7,084	(6,149)	4,067	63,544	7,564

The following is a summary of the total assets and liabilities of the Group as at 31 December 2003, 2004 and 2005, and 31 March 2007 and 2008.

本集團於二零零三年、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及二零零八年三月三十一日之資產及負債總額概述如下。

		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	31/3/2008 HK\$'000 千港元
Total assets	資產總額	196,916	190,293	300,505	994,971	1,480,957
Total liabilities	負債總額	(1,542)	(1,068)	(106,993)	(695,570)	(1,124,381)
Shareholders' funds	股東資金	195,374	189,225	193,512	299,401	356,576

Shareholders' Information

股東資料

ANNUAL GENERAL MEETING

The 2008 AGM will be held on Friday, 22 August 2008 at 2:30 p.m. at Suite 2707-8, One Exchange Square, 8 Connaught Place, Central, Hong Kong. Details of the 2008 AGM including shareholders' right to demand a poll are set out in the Notice of 2008 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 2008

Announcement of 2007-8 Annual Results	18 July 2008
2008 AGM	22 August 2008
Announcement of 2008-9 Interim Results	December 2008

COMPANY'S MARKET CAPITALIZATION

HK\$1,300.2 million as at year end, based on closing price of HK\$0.85 per Share on 31 March 2008.

股東周年大會

二零零八年股東周年大會謹訂於二零零八年八月二十二日(星期五)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。二零零八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二零零八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。

二零零八年財務日誌

二零零七至二零零八年	二零零八年七月十八日
全年業績之公布	
二零零八年	二零零八年八月二十二日
股東周年大會	
二零零八至二零零九年	二零零八年十二月
中期業績之公布	

本公司市值

按二零零八年三月三十一日每股收市價0.85港元計算，於年終之市值為1,300,200,000港元。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah (*Chairman*)

Mr. Percy ARCHAMBAUD-CHAO

(*Group President and Chief Executive Officer*)

Mr. XIAO Huanwei

Independent Non-executive Directors

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

Mr. XIAO Huanwei

AUDIT COMMITTEE

Mr. David YU Hon To (*Chairman*)

Mr. Alan Howard SMITH, J.P.

Dr. Allen LEE Peng Fei, J.P.

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Dr. Allen LEE Peng Fei, J.P. (*Chairman*)

Mr. Percy ARCHAMBAUD-CHAO

Mr. Alan Howard SMITH, J.P.

Mr. David YU Hon To

COMPANY SECRETARY

Mr. LAI Ka Fai

董事會

執行董事

拿督林致華 (*主席*)

趙世雄先生

(*集團總裁及行政總裁*)

肖煥偉先生

獨立非執行董事

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*)

拿督林致華

肖煥偉先生

審核委員會

俞漢度先生 (*主席*)

史亞倫太平紳士

李鵬飛博士太平紳士

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

史亞倫太平紳士

俞漢度先生

公司秘書

黎嘉輝先生

Corporate Information (Continued)

公司資料(續)

QUALIFIED ACCOUNTANT

Ms. YAU Yue Ka

合資格會計師

丘芮嘉女士

REGISTERED OFFICE

Suite 2707-8, One Exchange Square

8 Connaught Place

Central

Hong Kong

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

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

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

AUDITORS

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central

Hong Kong

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

PRINCIPAL 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

主要往來銀行

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

香港上海滙豐銀行有限公司

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Ordinary Shares (Stock Code: 727)

Warrants (Stock Code: 831)

上市資料

香港聯合交易所有限公司

普通股(股份代號: 727)

認股權證(股份代號: 831)

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

www.vxlcapital.com