

VXL

2008-2009

ANNUAL REPORT 年報

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號 : 727)



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Dear Shareholders,

I present to the Shareholders the annual results of the Group for the financial year ended 31 March 2009 ("FY 2009").

FINANCIAL PERFORMANCE REVIEW

Group turnover for FY 2009 comprised two elements namely the rental income of HK\$2.2 million and the realized loss on listed securities trading of HK\$12.3 million. The rental income has dropped from HK\$10.2 million in the financial year ended 31 March 2008 ("FY 2008") to HK\$2.2 million in FY 2009. This was due to our disposal of the 112 Apartments in June 2008.

Although there was a realized loss of HK\$12.3 million in the securities trading recorded in FY 2009, the actual trading result of these realized listed securities, taken together over the last 3 years, was a net gain of HK\$4.7 million.

Commencing from the last financial year, the Group, in pursuing its strategy of capitalizing on the business opportunities in the PRC market, had setup its own local management team to manage its investments in Changshou Properties and the hotel properties, as well as on-going corporate development projects and activities in the PRC. The manpower and office rentals had increased in FY 2009 to cater for the higher workload. Consequently, operating expenses have correspondingly increased as compared to the previous financial year.

The disposals of the 112 Apartments and the Changshou Properties had realized the gains in these investments for the Group. A significant portion of such gains had been booked in the last few years in the form of fair value gains. As a result, the current year recorded profits on disposal of these properties were substantially lower than the overall realized gains. On the other hand, the operating costs incurred have increased as a result of increased activities and completion costs incurred for the disposals of the two properties. Consequently, for FY 2009, the Group recorded a net loss attributable to equity holders of the Company of HK\$150.4 million (FY 2008: a profit of HK\$7.6 million).

致列位股東：

本人謹此向股東提呈本集團截至二零零九年三月三十一日止財政年度（「二零零九年財政年度」）之全年業績。

財務表現回顧

本集團二零零九年財政年度之營業額包括兩個部份，即租金收入2,200,000港元及出售上市證券買賣之虧損12,300,000港元。租金收入自截至二零零八年三月三十一日止財政年度（「二零零八年財政年度」）之10,200,000港元減少至二零零九年財政年度之2,200,000港元。此乃由於本集團於二零零八年六月出售壹一寓所致。

儘管證券買賣於二零零九年財政年度錄得變現虧損12,300,000港元，該等已售上市證券之實際買賣結果（連同過往三個年度）為盈利淨額4,700,000港元。

自上個財政年度開始，本集團堅持在中國市場尋求將商機資本化之策略，並在當地成立自家之管理團隊，管理於長壽物業及酒店物業之投資，以及在中國進行中的企業發展項目及活動。於二零零九年財政年度，人力資源及辦公室租金增加，以應付更大之工作量需要。因此，經營開支較上個財政年度相應地增加。

出售壹一寓及長壽物業已為本集團之該等投資產生變現盈利。有關盈利大部份已於過往數個年度以公平值盈利方式入賬。因此，本年度錄得有關出售該等物業之溢利顯著低於整體變現盈利。另一方面，所產生之經營成本因活動增加及完成出售兩項物業引致之成本而增加。故此本集團於二零零九年財政年度錄得本公司權益持有人應佔之虧損淨額150,400,000港元（二零零八年財政年度：溢利7,600,000港元）。

The Board does not recommend the payment of a final dividend for the year ended 31 March 2009.

董事會不建議就截至二零零九年三月三十一日止年度派發末期股息。

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

During FY 2009, the Group had successfully completed the disposals of the 112 Apartments and the Changshou Properties and had, ahead of the global financial crisis, realized a maximized capital gain on its property investments. On hindsight, these disposals were completed on a perfect timing.

業務回顧及企業發展

於二零零九年財政年度，本集團成功完成出售壹一寓及長壽物業，趕及在全球金融危機前將物業投資變現取得最大的資本盈利。事後看來，該等出售乃在最佳時機完成。

Budget Hotels

During the previous financial year, the Group had acquired and committed to acquire up to 28 hotel properties in the PRC from China Post Group. The Group will continue, as one of its strategies, in developing a hotel chain in provincial capitals and fast-growing cities in the PRC to cater for the ever expanding business travelers and tourists across China.

經濟型酒店

於上個財政年度，本集團已向中國郵政集團收購及承諾將收購不多於28項中國酒店物業。本集團將繼續以在中國各省會及高增長城市發展連鎖經濟型酒店作為策略之一，以滿足中國日益龐大之商旅及遊客。

As previously reported in the Interim Report 2008, the Group had started the refurbishment and re-branding of some hotel properties and it was expected that the first five hotels would be launched in the first half of 2009. However, as the magnitude of the American financial crisis unfolded across the globe, we took precautionary measures and decided to launch one hotel first and the rest at appropriate times. Concurrently, we took this opportunity to search for joint venture or partnership with hotel management companies where such cooperation would bring higher cost efficiencies to the Group. It is now expected that the opening of the first hotel under the "U" Inn brand will be in August 2009 in the city of Xiangfan, Hubei.

誠如於二零零八年中期報告所呈報，本集團已着手翻新部分酒店物業並重新定位，預期首五間酒店將於二零零九年上半年推出。然而，由於美國金融危機爆發對全球之影響重大，我們預先採取了謹慎措施決定先行推出首間酒店，並於合適時機推出餘下四間酒店。同時，我們藉此機會物色與酒店管理公司合營或建立夥伴關係，而相關合作將為本集團帶來更高之成本效益。本集團預期首間酒店將於二零零九年八月在湖北襄樊市以「卓安」品牌開始營業。

It is the intention of the Group to build the acquired hotel properties into a sizeable portfolio. The investment in these hotel properties as well as other potential tourism real estate in China will also provide the Group with, in addition to a traditional income stream, opportunities for capital appreciation.

本集團計劃將所收購之酒店物業建立為頗具規模之投資組合。該等酒店物業投資以及其他在中國潛在之旅遊房地產項目除了將為本集團提供一般收入來源以外，更會帶來資本增值機會。

Chairman's Statement (Continued)

主席報告(續)

Changshou Properties: Retail spaces in Shanghai

The Group had, in November 2008, completed the disposal of its 95% equity interest in its wholly-owned subsidiary, Moral High, to a company which is indirectly controlled by affiliates of the Blackstone Group L.P. Moral High, via its wholly-owned subsidiary, Peak Moral High, owns the Changshou Properties. The Group acquired the Changshou Properties in January 2007 and has taken up a remarkable capital appreciation of approximately HK\$305.8 million in previous years. The overall net gain on the Group's 95% equity interest in Moral High was HK\$172.9 million after netting off all directly attributable costs.

After the completion of disposal of the Changshou Properties, the Group has repaid all the bank loans and some of the other borrowings. The gearing ratio of the Group has improved from 260.9% as at 31 March 2008 to 136.0% as at 31 March 2009.

112 Apartments: Serviced apartment tower in Hong Kong

The Group had, in June 2008, completed the disposal of the 112 Apartments, a 96-unit serviced apartment tower located in the eastern part of Hong Kong Island for a cash consideration of HK\$161.0 million. At an acquisition cost of HK\$110.0 million in September 2005, the Group has realized a capital gain of HK\$51.0 million in less than a three-year holding period, giving a gross return of 46.4%.

Issue of Convertible Notes

The Company had, on 29 August 2008, entered into a Subscription Agreement to issue Convertible Notes (the "Convertible Notes") in the aggregate principal amount of US\$38.0 million (equivalent to approximately HK\$296.4 million). The Convertible Notes were to be issued in two tranches with the First Tranche of US\$15.0 million (equivalent to approximately HK\$117.0 million) and an option at the election of the subscriber for the Second Tranche of US\$23.0 million (equivalent to approximately HK\$179.4 million).

長壽物業：上海零售商舖

本集團已於二零零八年十一月完成向一間由 Blackstone Group L.P. 聯屬公司間接控制之公司出售其全資附屬公司德高之95%股權。德高乃透過其全資附屬公司—峻領德高擁有長壽物業。本集團於二零零七年一月收購長壽物業，並於過往年度產生約305,800,000港元資本增值，表現非凡。本集團於德高95%股權之整體盈利淨額為172,900,000港元（已扣除所有直接應佔成本）。

本集團已於完成出售長壽物業後償還所有銀行貸款及部份其他借款。本集團之資產負債比率已自二零零八年三月三十一日之260.9%改善至二零零九年三月三十一日之136.0%。

壹一寓：香港服務式公寓大樓

本集團已於二零零八年六月完成出售位於香港島東之壹一寓，擁有96間房間之服務式公寓大樓，現金代價為161,000,000港元。就於二零零五年九月之收購成本110,000,000港元而言，本集團以持有不足三年內，已變現資本盈利51,000,000港元，產生46.4%之毛利。

發行可換股票據

本公司於二零零八年八月二十九日訂立一份認購協議，以發行本金總額38,000,000美元（約相等於296,400,000港元）之可換股票據（「可換股票據」）。可換股票據分兩批發行，第一批票據金額為15,000,000美元（約相等於117,000,000港元）及期權選擇歸認購人之第二批票據金額為23,000,000美元（約相等於179,400,000港元）。

The Company had, on 9 September 2008, issued the First Tranche of US\$15.0 million. The Convertible Notes issued have remained outstanding as at 31 March 2009, as there was no conversion of the Convertible Notes made by the subscriber. The option for the Second Tranche was not exercised and lapsed in March 2009.

The Convertible Notes are convertible at the initial conversion price of HK\$0.97 per share, and upon full conversion a total of 120,618,556 conversion shares will be issued by the Company.

PROSPECTS

The impact of the 2008-2009 financial turmoil in the global investment markets was massive and extensive. The global investment market is still volatile and vulnerable. The current worldwide downturn has led to a prevalent credit squeeze across all businesses. Operating under these circumstances, the management will carefully assess, and, if necessary, modify its strategies so as to adapt to the changing operational parameters.

The economy of the PRC is projected to continue to grow steadily due to the Chinese central government's macro-economic policies to boost its domestic markets. The Group will continue to focus on its core business of investing in the PRC in property-related investments. As mentioned above, the Group is exploring opportunities in joint venture or partnership with hotel management companies. The aims for joining hands with such companies are to enhance our hotel management team as well as to further promote our business.

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, 24 July 2009

本公司已於二零零八年九月九日發行第一批票據，金額為15,000,000美元。於二零零九年三月三十一日，由於尚未有認購人兌換可換股票據，故已發行之可換股票據仍未獲兌換。第二批票據之期權於二零零九年三月尚未獲行使並已失效。

可換股票據按換股價每股0.97港元兌換，於悉數兌換後本公司將發行合共120,618,556股換股股份。

展望

二零零八年至二零零九年金融危機對全球投資市場之影響既深亦廣。全球投資市場仍然動蕩不定及疲弱。當前全球經濟下滑致使所有業務之信貸普遍收緊。在此等情況下經營業務，管理層將謹慎評估及於必要時修訂其策略，適應變化中之營運環境。

由於中國中央政府提出擴大國內市場之宏觀經濟政策，預期中國經濟將繼續穩定增長。本集團將繼續在中國集中發展與物業相關之投資核心業務。誠如上述，本集團正探求與酒店管理公司合營或建立夥伴關係之機會。與相關公司聯手合作之目的為提升我們的酒店管理團隊水平及進一步拓展我們的業務。

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，二零零九年七月二十四日

Year's Events

年誌

2008 3rd Quarter
二零零八年第三季度

- The Company announced annual results for the year ended 31 March 2008.
本公司公布截至二零零八年三月三十一日止年度之全年業績。
- The Company announced the issue of Convertible Notes with an aggregate principal amount of US\$38.0 million pursuant to the binding term sheet entered with the subscriber on 18 July 2008. The net proceeds from the subscription would strengthen the financial position of the Group and equip the Company with readily available funds for the development of its budget hotel business.
本公司公布根據於二零零八年七月十八日與認購人訂立具約束力投資意向書發行可換股票據，本金總額為38,000,000美元。認購事項所得款項淨額將可鞏固本集團之財務狀況及為本公司籌借可即時動用資金，以備發展經濟型酒店業務之需。
- Mr. XIAO Huan Wei appointed as Executive Director on 25 July 2008.
肖煥偉先生於二零零八年七月二十五日獲委任為執行董事。
- Annual General Meeting was held on 5 September 2008.
股東周年大會於二零零八年九月五日舉行。
- The Company announced that the First Tranche of the Convertible Notes with principal amount of US\$15.0 million was issued to the subscriber when the subscription agreement was entered on 29 August 2008.
本公司公布於二零零八年八月二十九日與認購人訂立了認購協議，並已把第一批票據本金總額為15,000,000美元發行予認購人。

2008 4th Quarter
二零零八年第四季度

- The Company announced that an amendment agreement was entered with BRE/Changshou S.A.R.L. to vary certain original terms and conditions of the agreement on disposal of 90% equity interest of Moral High, among other things, the percentage of equity interest in Moral High being sold would be 95%.
本公司公布與BRE/Changshou S.A.R.L. 已訂立修訂協議，以修訂若干出售德高90%股權之協議的原定條款及條件，其中包括所出售德高股權之百分比為95%。
- Completion of disposal of 95% equity interest in Moral High to BRE/Changshou S.A.R.L.
完成出售德高95%股權予BRE/Changshou S.A.R.L.。
- The Company announced interim results for the six months ended 30 September 2008.
本公司公布截至二零零八年九月三十日止六個月之中期業績。

2009 2nd Quarter
二零零九年第二季度

- Disposal of Jinchang Post Hotel at a consideration of RMB8.5 million.
以代價人民幣8,500,000元出售金昌郵政賓館。

FINANCIAL PERFORMANCE REVIEW

Turnover

The rental income of the Group has reduced to HK\$2.2 million (FY 2008: HK\$10.2 million), mainly as a result of our disposal of the 112 Apartments. The Group's turnover was negatively impacted by HK\$12.3 million loss on disposal of listed investments. Although the HK\$12.3 million trading loss was recorded in FY 2009, the actual trading result of these realized listed securities, taken together over the last 3 years, was a net gain of HK\$4.7 million.

The Group had started the refurbishment and re-branding of some hotel properties and it was expected that the opening of the first hotel under the "U" Inn brand to be in August 2009 in the city of Xiangfan, Hubei.

Other operating income and other gain

Other operating income and other gain comprised dividend income from listed investments and the changes in fair value of the embedded derivatives component of convertible notes and derivative financial instruments.

Gain on disposal of subsidiaries

This year, the Group recorded a gain of HK\$54.4 million on disposal of subsidiaries, out of which HK\$54.1m was from disposing 95% equity interest of Moral High, the company which owned Changshou Properties. The total gain on Changshou Properties was taken up in the last three years in ways of fair value gain, negative goodwill, net profits in subsidiaries and net exchange gain realized on disposal of subsidiaries. The total fair value gain and negative goodwill realized were RMB269.2 million (equivalent to approximately HK\$305.8m). After taken into account the operating costs, finance costs and the realization of exchange reserve, the net gain on Changshou Properties was HK\$172.9 million. The Group still holds 5% equity interest in the Moral High with a carrying value of HK\$31.1 million which had a fair value gain of HK\$3.2 million recorded in the FY 2009.

Staff costs

Staff costs increased compared to the previous financial year, mainly due to an increase in bonus provision and additional payroll costs that arose from the expansion of our PRC management team.

財務表現回顧

營業額

本集團之租金收入減少至2,200,000港元(二零零八年財政年度:10,200,000港元),主要由於本公司出售壹一寓。本集團之營業額受到出售上市證券投資虧損12,300,000港元之負面影響。儘管於二零零九年財政年度錄得買賣虧損12,300,000港元,該等已售上市證券之實際買賣結果(連同過往三個年度)為盈利淨額4,700,000港元。

本集團已着手翻新部分酒店並重新定位,預期首間酒店將於二零零九年八月在湖北襄樊市以「卓安」品牌開始營業。

其他經營收入及其他盈利

其他經營收入及其他盈利包括上市證券投資之股息收入及可換股票據之內嵌式衍生工具部份及衍生財務工具之公平值變動。

出售附屬公司之盈利

於本年度,本集團錄得有關出售附屬公司之盈利54,400,000港元,其中54,100,000港元來自出售德高(該公司擁有長壽物業)之95%股權。在長壽物業之盈利總額於過往三個年度內以公平值盈利、負商譽、於附屬公司之溢利淨額及出售附屬公司之變現匯兌盈利淨額之方式產生。公平值盈利及變現負商譽之總額為人民幣269,200,000元(約相等於305,800,000港元)。經扣除經營成本、融資成本及變現匯兌儲備後,長壽物業之盈利淨額為172,900,000港元。本集團仍然持有德高之5%股權(賬面值為31,100,000港元),其於二零零九年財政年度錄得公平值盈利3,200,000港元。

僱員成本

僱員成本較上個財政年度有所增加,其主要由於花紅撥備增加及擴大大公司之中國管理團隊而引致僱員成本上升。

Management's Commentaries (Continued)

管理層討論(續)

Other operating expenses

Included in other operating expenses were HK\$40.7 million of legal, property management, agency and professional fees, and property tax related to Changshou Properties. These expenses were non-recurring as the Changshou Properties had been successfully disposed in November 2008.

Other operating expenses which are of a recurring nature comprise mainly office rentals, depreciation, and other corporate expenses related to on-going corporate development activities. The office rental has been doubled due to new rental agreement started on 1 May 2008. The depreciation expense increased to HK\$8.0 million as a result of the amortizing of "U" Inns fixed assets. Other recurring operating expenses have remained largely the same in FY 2009 as compared to the previous year.

Finance costs

FY 2009 saw the increase of finance costs by HK\$40.0 million to HK\$98.4 million, primarily due to increased borrowings in the previous financial year for the commissioning of Changshou Properties, financing the purchase of hotels from China Post Group, as well as for general working capital needs. However, with the disposal of Changshou Properties in November 2008 and the consequential substantial reduction in total borrowings, finance costs decreased by 24.6% in the second half year of FY 2009 as compared to the first half year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a total bank and cash balances of HK\$11.9 million as of 31 March 2009, of which HK\$4.0 million was held in escrow account as security for the Convertible Notes interest payment. Cash deposits have been placed with major banks in Hong Kong and the PRC in the form of Hong Kong dollar and Renminbi deposits mainly.

其他經營開支

其他經營開支包括有關長壽物業之法律、物業管理、代理及專業費用、以及物業稅為40,700,000港元。由於長壽物業已於二零零八年十一月成功出售，故該等開支屬非經常性質。

其他經營開支屬經常性質，主要包括辦公室租金、折舊及與進行中的企業發展活動相關之其他公司開支。由於自二零零八年五月一日起採用新租用協議，導致辦公室租金增加一倍。此外，卓安酒店固定資產之攤銷導致折舊開支增加至8,000,000港元。於二零零九年財政年度，其他經常性經營開支較上個年度相比大致相同。

融資成本

於二零零九年財政年度，融資成本增加40,000,000港元至98,400,000港元，主要由於準備長壽物業投入服務、為向中國郵政集團購買酒店之融資以及一般營運資金所需而引致上個財政年度借款增加。然而，隨著於二零零八年十一月出售長壽物業及隨後總借款大幅減少，二零零九年財政年度下半年之融資成本較上半年減少24.6%。

流動資金、財務資源及資本架構

本集團於二零零九年三月三十一日之總銀行及現金結餘為11,900,000港元，其中4,000,000港元存放於託管賬戶，作為擔保可換股票據利息付款。現金存款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。

As of 31 March 2009, the Group had other loans and amount due to ultimate holding company totalling HK\$166.3 million due within one year, a 2-year convertible notes of HK\$80.4 million, and obligations under finance leases of HK\$2.8 million maturing within 5 years. The total borrowings have reduced as the disposal of investment properties had brought in cashflow for the repayment of loans.

The Group's gearing ratio is measured on the basis of the Group's total interest-bearing debts net of cash reserves over the total equity. As of 31 March 2009, the gearing ratio was 136.0% (31 March 2008: 260.9%). The decrease in the gearing ratio over the two financial years was due to substantial reduction in borrowings out of proceeds from the sale of Changshou Properties.

Subsequent to the year end, the management has extended the repayment of certain short-term borrowings in the amount of HK\$95.3 million by over one year. The Group is also arranging for additional borrowing facilities in Hong Kong and the PRC. Furthermore, the Group is monitoring closely its receivables and in some cases working for its early recovery, and, realizing certain assets that the Group considers appropriate and advantageous to dispose of.

The Group's current and future funding requirements will be met by means of some or all of the following sources: orderly realization of short term financial assets and receivables, potential bank and equity financing, strategic partnerships, or strategic joint ventures.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2009, the Group had a total of 92 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.

於二零零九年三月三十一日，本集團擁有其他貸款及應付最終控股公司之款項合共為166,300,000港元(須於一年內償還)、80,400,000港元之兩年期可換股票據及融資租賃承擔2,800,000港元(於五年內到期)。出售投資物業帶來了償還貸款之現金流量，因此總借款已減少。

本集團之資產負債比率按本集團之計息債務總額減去現金儲備之差額除以權益總額計算。於二零零九年三月三十一日，資產負債比率為136.0%(二零零八年三月三十一日：260.9%)。於此兩個財政年度內資產負債比率之減少乃因為出售長壽物業之所得款項令借款大幅減少。

於本年度結束日後，管理層已將總額95,300,000港元之若干短期借款還款延期超過一年。本集團亦正在香港及中國安排額外借款。再者，本集團正密切監控其應收款項及於若干情況下準備提早收回其款項，並出售適合及有利本集團之若干資產。

本集團之當前及未來融資將透過以下部份或全部途徑：依次變現短期財務資產及應收款項、潛在銀行及權益融資、策略性合作夥伴或策略性合營達致。

僱員及薪酬政策

於二零零九年三月三十一日，本集團合共有九十二名僱員，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、醫療保險及定額供款退休計劃，並設有購股權計劃。

Profiles of Directors

董事簡歷

BOARD OF DIRECTORS

Executive Directors

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

Aged 54. 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 Executive Director of Dataprep Holdings Berhad on 5 March 2002, he has re-designated and continued to serve that company as a Non-independent Non-Executive Director since November 2007. 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成員

五十四歲，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。於二零零二年三月五日林拿督獲委任為Dataprep Holdings Berhad的執行董事，其後於二零零七年十一月起調任為該公司之非獨立非執行董事。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。

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

Aged 46. 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 20 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 Huan Wei, *Member of the EC ⁽¹⁾*

Aged 51. Mr. Xiao is the President – China of the Group since July 2006 and has been appointed as an Executive Director on 25 July 2008. Mr. Xiao has over 22 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、行政總裁、執行委員會主席及薪酬、素質及提名委員會成員

四十六歲，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，並於過往二十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成員

五十一歲，肖先生由於二零零六年七月起獲委任為本集團中國總裁及於二零零八年七月二十五日起獲委任為執行董事。肖先生擁有逾二十二年於中國企業投資、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，彼於澳洲創辦一所與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。

Profiles of Directors (Continued)

董事簡歷(續)

Independent Non-executive Directors

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

Aged 65. Mr. Smith has been appointed an Independent Non-executive Director since 27 April 2004. Mr. Smith holds an L.L.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 the Jardine Fleming Group from 1983 to 1994 and the Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 30 years of investment banking experience in Asia. Mr. Smith is an Independent Non-executive Director of a number of listed companies including Frasers Property (China) Limited, Kingway Brewery Holdings Limited, The Hong Kong Building and Loan Agency Limited and Star Cruises Limited which are listed on the Stock Exchange; Noble Group Limited and United International Securities Limited which are listed on Singapore Exchange Securities Trading Limited; Asia Credit Hedge Fund Ltd., CQS Asia Feeder Fund Limited and CQS Convertible and Quantitative Strategies Feeder Fund Limited which are listed on The Irish Stock Exchange; KGR Absolute Return PCC Limited which is listed on The London Stock Exchange; and Global Investment House, KSC which is listed on Kuwait Stock Exchange, Bahrain Stock Exchange, Dubai Financial Market and The London Stock Exchange respectively. Mr. Smith was a director of China Sunergy Co., Ltd., which is listed on NASDAQ during the period from May 2007 to June 2008. Mr. Smith is also as a director of Lei Shing Hong Limited, which was delisted on the Stock Exchange on 17 March 2008 following completion of its privatization and The LIM Asia Arbitrage Fund Inc. which had been listed on The Irish Stock Exchange but was voluntarily delisted in 2008.

獨立非執行董事

史亞倫太平紳士審核委員會及薪酬、素質及提名委員會成員

六十五歲，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)的法律學士(榮譽)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瑞士信貸第一波士頓的亞太區副主席。於一九八三年至一九九四年期間，彼為怡富集團的行政總裁，而於一九九四年至一九九六年期間出任該集團的主席。史先生擁有逾三十年亞洲區投資銀行經驗。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星獅地產(中國)有限公司*、金威啤酒集團有限公司*、香港建屋貸款有限公司及麗星郵輪有限公司*；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；於愛爾蘭證券交易所(The Irish Stock Exchange)上市的Asia Credit Hedge Fund Ltd.、CQS Asia Feeder Fund Limited及CQS Convertible and Quantitative Strategies Feeder Fund Limited；於倫敦交易所(London Stock Exchange)上市的KGR Absolute Return PCC Limited；及分別於科威特交易所、巴林交易所、迪拜交易所及倫敦交易所上市的Global Investment House, KSC。史先生自二零零七年五月至二零零八年六月期間擔任於納斯達克上市之China Sunergy Co., Ltd.的董事。史先生亦擔任利星行有限公司(其於私有化完成後已在二零零八年三月十七日從聯交所除牌)及於愛爾蘭證券交易所上市並於二零零八年自願除牌之The LIM Asia Arbitrage Fund Inc.的董事。

* 僅供識別

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

Aged 69. 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. He was also a member of the Hong Kong Executive Council from 1985 to 1992. Dr. Lee 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 AMS Public Transport Holdings Limited, Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, Sam Woo Holdings Limited and Wang On Group 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.

李鵬飛博士太平紳士薪酬、素質及提名委員會主席及審核委員會成員

六十九歲，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。李博士亦為進智公共交通控股有限公司、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*及宏安集團有限公司*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 61. 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”) which is engaged in direct investment and financial advisory activities. Mr. Yu 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 formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is currently an Independent Non-executive Director of Great China Holdings Limited, Haier Electronics Group Co., Ltd., Hong Kong Energy (Holdings) Limited (formerly known as “J.I.C. Technology Company Limited”), Media Chinese International Limited (formerly known as “Ming Pao Enterprise Corporation Limited”), One Media Group Limited, Playmates Holdings Limited, Synergis Holdings Limited and TeleEye Holdings Limited, and was an Independent Non-executive Director of Cinda International Holdings Limited (formerly known as “Hantec Investment Holdings Limited”) until 23 December 2008, all of which are listed on the Stock Exchange.

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主席及薪酬、素質及提名委員會成員

六十一歲，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，該公司為專門從事直接投資及企業財務顧問的業務。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會士。彼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。俞先生現時為大中華集團有限公司、海爾電器集團有限公司、香港新能源(控股)有限公司(前稱「J.I.C. Technology Company Limited」)、世界華文媒體有限公司(前稱「明報企業有限公司」)、萬華媒體集團有限公司、彩星集團有限公司*、新昌管理集團有限公司及千里眼控股有限公司的獨立非執行董事，亦曾出任信達國際控股有限公司(前稱「亨達國際控股有限公司」)的獨立非執行董事直至二零零八年十二月二十三日；上述所有公司均於聯交所上市。

* 僅供識別

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 March 2009.

While focusing on its business development with full force, the Company places great efforts 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 controls, independence, transparency of information 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 2009, with minor deviations as stated below.

In accordance with Article 133 of the Articles of Association, one-third of the directors shall retire from office by rotation whereas the 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.

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 a specific term. However, as one-third of all the Directors are subject to retirement by rotation at each AGM pursuant to Article 133 of the Articles of Association, the Board considers that sufficient measures have been made to ensure that the Company's corporate governance practices are no less exacting than those stipulated in the CG Code.

企業管治原則

董事會提呈本集團截至二零零九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素質的董事會、健全的內部監控、獨立性、對所有利益相關人士的透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規及企業道德文化以成為本集團的內在價值。

於截至二零零九年三月三十一日止年度內，除下文所載的輕微偏離情況外，本集團一直遵守《企業管治守則》所載的守則條文。

按照《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。

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，並須接受重選。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《組織章程細則》第133條，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。

Corporate Governance Report (Continued)

企業管治報告(續)

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 2009, 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 Mr. XIAO Huan Wei 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.

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.

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

於截至二零零九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)及肖煥偉先生；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。

董事的提名及委任

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

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

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.

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. The Board has adopted 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".

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。

董事會常規

董事會定期舉行會議，每年至少四次大約每季度舉行，以討論本公司的業務發展及總體策略。全體董事均有機會要求在董事會議程中加入討論事宜。董事會的定期會議舉行前最少十四日均發出正式會議通告。其他董事會會議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。董事會已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。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board held four meetings during the year ended 31 March 2009 and its attendance record is set out below:

董事會於截至二零零九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：

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	4	100
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	4	4	100
Mr. XIAO Huan Wei ⁽¹⁾	肖煥偉先生 ⁽¹⁾	2	2	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	俞漢度先生	4	4	100
Ms. Patsy SO Ying Chi ⁽²⁾	蘇瑩枝女士 ⁽²⁾	2	2	100

Notes:

(1) Appointed on 25 July 2008.

(2) Resigned on 25 July 2008.

附註：

(1) 於二零零八年七月二十五日獲委任。

(2) 於二零零八年七月二十五日辭任。

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.

獨立性

本公司相信獨立性可讓作出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，佔董事會人數一半以上；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。

Independent Non-executive Directors are appointed for a 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.

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 been clearly defined in the “Guideline on Division of Roles of Chairman and Chief Executive Officer”.

Matters Reserved for the Board

The Company’s “Guideline on Division of the Roles of the Board and the Management” has set out clearly the roles of the Board and the management.

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

所有獨立非執行董事均有指定任期，惟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》，董事會內三分之一的任職時間最長的董事須於股東周年大會上退任並有資格重選。根據《企業管治守則》第A.4.2條，每名董事須最少每三年輪值退任一次。為遵守《上市規則》內的守則條文，董事會將確保每名董事最少每三年輪值退任一次。

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

關係

本公司的各董事、高級管理人員或主要或控股股東之間不存在親屬關係。

主席及行政總裁

為確保權力與職權平衡，主席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。

Corporate Governance Report (Continued)

企業管治報告(續)

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 2009, 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 Mr. XIAO Huan Wei.

The Executive Committee is delegated to be 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.

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 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 Auditor, and to approve the remuneration and terms of engagement of the External Auditor, and any questions of resignation or dismissal of that Auditor;
- (2) to develop and implement policy on the engagement of External Auditor for provision of non-audit services;

董事委員會

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會定期提交予董事會。

執行委員會

於截至二零零九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肖煥偉先生。

執行委員會被授權負責本公司日常管理、行政及營運而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。

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出任主席，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；

Corporate Governance Report (Continued)

企業管治報告(續)

(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;

(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；

The Audit Committee held two meetings during the year ended 31 March 2009 and its attendance record is set out below:

審核委員會於截至二零零九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：

Independent Non-executive Directors		Eligibility	No. of	Attendance
獨立非執行董事		to Attend	Attendance	Rate (%)
		應出席次數	出席次數	出席率(%)
Mr. David YU Hon To	俞漢度先生	2	2	100
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

The main works performed by the Audit Committee during the year ended 31 March 2009 and up to the date of this Annual Report included the review of External Auditor 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.

於截至二零零九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聘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。

Remuneration, Quality and Nomination (“RQN”) Committee

薪酬、素質及提名(「RQN」)委員會

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.

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。

Corporate Governance Report (Continued)

企業管治報告(續)

The RQN Committee has adopted clear terms of reference, 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 2009 under review and its attendance record is set out below:

Independent Non-executive Directors/Directors		Eligibility	No. of	Attendance
獨立非執行董事／董事		to Attend	Attendance	Rate (%)
		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	1	100
Mr. David YU Hon To	俞漢度先生	1	1	100

The main works performed by the RQN Committee during the year ended 31 March 2009 and up to the date of this Annual Report included the recommendation and approval of the fees and remuneration of Executive Directors and Independent Non-executive Directors. It has also reviewed and recommended the appointment and re-appointment of Directors.

RQN委員會有其明確的職權範圍，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向董事會提供推薦建議，以及就制定此等薪酬政策設立正規及具透明度的程序。

RQN委員會於截至二零零九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：

於截至二零零九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 2009, 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	69.9%
	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	19.6%
	Interests in Warrants – Corporate Interests 於認股權證之權益 – 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	

董事及行政總裁的證券權益

於二零零九年三月三十一日，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. 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. 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”.
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.

附註：

1. 1,069,308,000股股份的公司權益乃透過由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《董事會報告》內「購股權計劃」一節另行載列。
4. 300,000,000股股份的公司權益乃透過一間由趙先生全資及實益擁有的公司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。
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及相關股份之好倉。

Save as disclosed above, as at 31 March 2009, 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.

除上文所披露者外，於二零零九年三月三十一日，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，董事及其聯繫人士概無本公司或其相聯法團（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《標準守則》須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2009, 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

於二零零九年三月三十一日，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 估已發行 股份的概約 百分比(%)
股東名稱	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	769,308,000	50.3%
	Interests in Shares – Security Interests 於股份之權益 – 保證權益	2	300,000,000	19.6%
	Interests in Warrants – Beneficial Interests 於認股權證之權益 – 實益權益	3	153,861,600	–
			1,223,169,600	
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	2	300,000,000	19.6%
	Interests in Warrants – Beneficial Interests 於認股權證之權益 – 實益權益	4	60,000,000	–
			360,000,000	

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 2009, 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.

EXTERNAL AUDITOR

The Group's External Auditor is PricewaterhouseCoopers. The External Auditor provides an annual audit assurance on the Company's financial statements. It is the responsibility of the External Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the shareholders, as a body, in accordance with section 141 of the Companies Ordinance. The Audit Committee is obliged to ensure continuing External Auditor's objectivity and safeguard independence.

附註：

1. 769,308,000股股份乃由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及相關股份之好倉。

除上文所披露者外，於二零零九年三月三十一日，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本公司股份或相關股份的權益或淡倉。

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。

Details of the audit and non-audit fees on services rendered to the Group for the year ended 31 March 2009 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 2009, which give a true and fair view of the financial performance of the Company and of the Group as at 31 March 2009. 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 External Auditor of the Company, have presented its responsibilities in the independent auditor's report as set out on pages 39 to 41.

INTERNAL CONTROLS AND RISK MANAGEMENT

In the Company, the Board has overall responsibility for internal controls 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 controls over strategic, financial, operational and compliance issues can be maintained.

有關截至二零零九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

董事已確認彼等負責編製截至二零零九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二零零九年三月三十一日的財務表現。於編製該等綜合財務報表時，董事已選擇合適的會計政策，並根據情況作出審慎、公平和合理的判斷及估計；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）。

本公司之外聘核數師羅兵咸永道會計師事務所於第39頁至第41頁所載的獨立核數師報告內列述彼等的責任。

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效益。本公司設有一套政策及程序以確保資產獲得充分保障，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，並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。

Corporate Governance Report (Continued)

企業管治報告(續)

To enable the Company to discharge its annual review responsibilities pursuant to Code C.2.1 of the CG Code, the Company reviewed the need for an internal audit function since 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.

The Internal Auditors have conducted evaluation and tests in connection with the following management's assertions for the year ended 31 March 2009:

- (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, conduct periodic independent reviews on the operations of each division to identify any irregularities and risks, develop action plans and make recommendations to address the identified risks, and report 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.

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，本集團自二零零六年四月起檢討內部核數功能需求，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聘會計師公司為內部核數師，每年向本集團提供內部核數服務。

於截至二零零九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) 本集團的內部監控制度(包括財務匯報、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，繼續對本集團內部監控系統進行審閱，進一步完善內控系統，包括財務監控、營運、合規監控及風險管理等方面。

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

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 of the Company (<http://www.vxlcapital.com>).

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, 24 July 2009

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。

股東權利及投資者關係

《組織章程細則》內載有股東要求就股東大會之決議案以股數投票方式表決的權利及程序。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，並會於大會進行期間加以解釋。

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，則有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員展開定期對話，以使彼等得悉本公司的最新發展，亦會儘快解答投資者的查詢。

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

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，二零零九年七月二十四日

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, securities trading and provision of management services to subsidiaries. The principal activities of the principal subsidiaries of the Company are set out in Note 20 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 42.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers for the year are tenants of the Group's investment property. Income from the largest and five largest customers combined constitutes approximately 13.9% and 27.0% of the Group's total turnover from investment properties for the year.

For the year ended 31 March 2009, the purchase attributable to the Group's largest supplier was approximately 11.6% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 46.4% of the Group's total purchase.

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.

董事提呈本集團截至二零零九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。本公司主要附屬公司的主要業務載於綜合財務報表附註20。

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

本集團於本年度業績載於第42頁的綜合收益表。

主要客戶及供應商

本年度五大客戶為本集團投資物業之租戶；而本集團來自最大客戶及五大客戶的收入共佔本集團於本年度投資物業總營業額約13.9%及27.0%。

於截至二零零九年三月三十一日止年度，本集團來自最大供應商的採購額佔本集團採購總額約11.6%；而本集團來自五大供應商的採購額佔本集團採購總額約46.4%。

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。

DIVIDEND

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

股息

董事不建議本年度派發股息。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in Note 16 to the consolidated financial statements.

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16。

DONATIONS

The Group made charitable donation of HK\$50,000 during the year (year ended 31 March 2008: HK\$Nil).

捐款

本集團於本年度作出50,000港元慈善捐款(截至二零零八年三月三十一日止年度：零港元)。

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 32 to the consolidated financial statements.

股本

本公司的股本詳情載於綜合財務報表附註32。

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 33 to the consolidated financial statements.

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33。

The distributable reserves of the Company as at 31 March 2009, calculated under section 79B of the Companies Ordinance, amounted to HK\$112,703,000 (2008: deficit of HK\$12,976,000).

於二零零九年三月三十一日，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112,703,000港元(二零零八年：虧損12,976,000港元)。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial periods is set out on page 145.

財務摘要

本集團過去五個財政期間的業績、資產與負債摘要載於第145頁。

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.

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。

Report of the Directors (Continued)

董事會報告(續)

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);
- (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 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;

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，即佔採納計劃當日及股份拆細(約佔年報之日已發行股本之9.4%)後本公司已發行股本的10%；
- (iv) 根據計劃及本集團任何其他購股權計劃，所有將予授出的全部購股權獲行使時將予配發及發行的股份數目總額，合共不得超過採納計劃當日所發行股份的10%，惟取得股東批准則除外。根據計劃及本集團任何其他購股權計劃，所有已授出而尚未行使及將予行使購股權獲行使時，將予配發及發行的股份數目，合共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) 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\$5.0 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;
- (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
- (v) 除非獲股東於股東大會上批准，否則任何合資格參與者(定義見計劃)於獲授人行使購股權的任何十二個月期間內，因藉著計劃及任何其他購股權計劃授出之所有購股權(包括已行使及已授出而尚未行使的購股權)獲行使時將予發行的股份總數，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；
- (viii) 根據計劃所獲授的特定購股權而行使時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；及(c) 股份於緊接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

Report of the Directors (Continued)

董事會報告(續)

(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.

(ix) 計劃的有效期乃直至採納計劃當日起計的十周年止，或直至股東於股東大會通過終止計劃的決議案日期止；以較早者為準。

As at 31 March 2009, details of share options granted to Directors and employees under the Scheme and outstanding are:

於二零零九年三月三十一日，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 1/4/2008	Granted during the year	Exercise during the year	Cancelled/lapsed during the year	Share Options as at 31/3/2009	
				於 二零零八年 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 二零零九年 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	23/8/2007至 22/08/2012	0.77	4,400,000	-	-	-	4,400,000
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	23/8/2007	23/8/2007至 22/08/2012	0.77	4,400,000	-	-	-	4,400,000
Employees:	僱員：								
Aggregate total of employees	僱員合共	23/8/2007	23/8/2007至 22/08/2012	0.77	25,600,000	-	-	(4,600,000)	21,000,000
					34,400,000	-	-	(4,600,000)	29,800,000

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 2009 and up to the date of this Annual Report were:

Datuk LIM Chee Wah

Mr. Percy ARCHAMBAUD-CHAO

Mr. XIAO Huan Wei (*appointed on 25 July 2008*)

Mr. Alan Howard SMITH, J. P.

Dr. Allen LEE Peng Fei, J. P.

Mr. David YU Hon Ton

Ms. Patsy SO Ying Chi (*resigned on 25 July 2008*)

In accordance with Article 133 of the Articles of Association, Mr. Percy ARCHAMBAUD-CHAO and Dr. Allen LEE Peng Fei, 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行使以認購股份：
- (i) 就緊隨授出日期前已受僱不少於兩年之董事或僱員而言：
- (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) 就緊隨授出日期前受僱少於兩年之董事或僱員而言：
- (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

於截至二零零九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

肖煥偉先生(於二零零八年七月二十五日獲委任)

史亞倫太平紳士

李鵬飛博士太平紳士

俞漢度先生

蘇瑩枝女士(於二零零八年七月二十五日辭任)

根據《組織章程細則》第一百三十三條，趙世雄先生及李鵬飛博士太平紳士，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。

Report of the Directors (Continued)

董事會報告(續)

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out on pages 10 to 14.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the year are set out in Note 15(a) 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 2009, 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.

董事簡歷

董事簡歷載列於第10頁至第14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15(a)。

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

於二零零九年三月三十一日，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Smart Forward Services 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，月租為55,000港元。物業供本公司員工或客人住宿之用。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。

On 13 May 2008, the lease has been renewed for further two years commencing on 15 May 2008 at a monthly rent of HK\$66,000. A rental deposit of HK\$132,000 has been placed with Smart Forward. For the year ended 31 March 2009, total rental expenses paid and payable was HK\$775,000 (year ended 31 March 2008: HK\$660,000).

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

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

The External Auditor of the Company has also confirmed that the above continuing connected transaction:

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

The disclosure requirements in accordance with the Listing Rules in relation to the connected transactions including continuing connected transactions, for the year under review have been complied with.

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 37 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 had a material interest, whether directly or indirectly subsisted at end of the year or at any time during the year.

於二零零八年五月十三日，租約已續約兩年，由二零零八年五月十五日開始，月租為66,000港元。已向Smart Forward支付132,000港元租金按金。截至二零零九年三月三十一日止年度，已付及應付租金開支共為775,000港元(截至二零零八年三月三十一日止年度：660,000港元)。

獨立非執行董事確認上述持續關連交易按下述條件達成：

- (1) 本公司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：

- (1) 已獲董事會批准；
- (2) 根據租賃協議內的條款達成；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上限金額。

本公司一直遵守上市規則有關回顧年度內之關連交易(包括持續關連交易)之披露規定。

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37「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。

Report of the Directors (Continued)

董事會報告(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 15 to 29 in the Corporate Governance Report of this Annual Report.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers, the External Auditor of the Company, PricewaterhouseCoopers will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM.

On behalf of the Board

Datuk LIM Chee Wah

Chairman

Hong Kong, 24 July 2009

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15頁至第29頁。

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，二零零九年七月二十四日



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 42 to 142, which comprise the consolidated and Company balance sheets as at 31 March 2009, 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42至142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二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、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 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。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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。

審核涉及執行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 Auditor's 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 2009 and of the Group's loss 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, 24 July 2009

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 貴集團於二零零九年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，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，二零零九年七月二十四日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

			2009	2008
		Note	二零零九年	二零零八年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Continuing operations	持續經營業務			
Turnover	營業額	5	(10,105)	11,501
Other operating income	其他經營收入	6	1,888	9,512
Other gain/(loss), net	其他盈利／（虧損）淨額	7	47,731	151,850
Staff costs	僱員成本	8	(62,443)	(22,409)
Write off of goodwill upon disposal of an investment property	出售投資物業時 撇銷之商譽	27	(18,314)	–
Gain on disposal of subsidiaries	出售附屬公司之盈利	35	54,393	–
Other operating expenses	其他經營開支		(94,987)	(61,735)
Operating (loss)/profit	經營（虧損）／溢利	9	(81,837)	88,719
Finance income	財務收入		181	288
Finance costs	融資成本	10	(98,411)	(58,425)
Share of losses of associates	應佔聯營公司虧損	21	(96)	(14)
(Loss)/profit before taxation	除稅前（虧損）／溢利		(180,163)	30,568
Taxation credit/(charge)	稅項抵免／（支出）	11	29,087	(26,841)
(Loss)/profit for the year from continuing operations	持續經營業務之年內 （虧損）／溢利		(151,076)	3,727
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之年內溢利	12	–	3,837
(Loss)/profit for the year	年內（虧損）／溢利		(151,076)	7,564
Attributable to:	以下應佔：			
– equity holders of the Company	– 本公司權益持有人	13	(150,407)	7,564
– minority interest	– 少數股東權益		(669)	–
			(151,076)	7,564
			HK cents	HK cents
			港仙	港仙
Basic and diluted earnings per ordinary share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔 （虧損）／溢利之每股 普通股基本及攤薄溢利			
– Continuing operations	– 持續經營業務	14	(9.83)	0.24
– Discontinued operations	– 已終止經營業務	14	N/A無	0.25

The notes on pages 51 to 142 form part of these consolidated financial statements.

第51頁至第142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 2009 於二零零九年三月三十一日

			2009	2008
		Note	二零零九年	二零零八年
		附註	HK\$'000	HK\$'000
			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	16(a)	161,308	141,825
Investment properties	投資物業	17	–	995,219
Land use rights	土地使用權	18	63,338	37,379
Construction in progress	在建工程	19	11,416	–
Interests in associates	聯營公司權益	21	129	225
Available-for-sale financial assets	可供出售財務資產	22	2,111	660
Receivables, prepayments and deposits	應收款項、預付款項及按金	24	157,368	–
			395,670	1,175,308
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	23	33,075	21,753
Receivables, prepayments and deposits	應收款項、預付款項及按金	24	81,118	75,056
Restricted cash	受限制現金	25	4,043	–
Bank balances and cash	銀行結餘及現金	26	7,835	29,526
			126,071	126,335
Assets held for sale	持作出售之資產	27	–	179,314
			126,071	305,649
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	28	97,417	76,847
Borrowings	借款	29	167,377	484,583
			264,794	561,430
Net current liabilities	流動負債淨額		(138,723)	(255,781)
Total assets less current liabilities	總資產減流動負債		256,947	919,527
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	30(a)	80,398	–
Borrowings	借款	29	1,769	475,360
Deferred tax liabilities	遞延稅項負債	31	–	87,591
			82,167	562,951
Net assets	資產淨值		174,780	356,576

Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

As at 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Share capital	股本	32	15,296	15,296
Reserves	儲備	33(a)	159,484	341,280
Total equity	權益總額		174,780	356,576

Approved by the Board on 24 July 2009 and signed on behalf of the Board by:

於二零零九年七月二十四日獲董事會通過，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 51 to 142 form part of these consolidated financial statements.

第51頁至第142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 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16(b)	53	926
Interests in subsidiaries	附屬公司權益	20	–	–
Available-for-sale financial assets	可供出售財務資產	22	660	660
			713	1,586
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	23	1,964	21,753
Receivables, prepayments and deposits	應收款項、預付款項及按金	24	2,953	3,212
Amounts due from subsidiaries	應收附屬公司款項	20	366,617	546,460
Restricted cash	受限制現金	25	4,043	–
Bank balances and cash	銀行結餘及現金	26	922	1,318
			376,499	572,743
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	28	3,380	2,913
Borrowings	借款	29	58,413	187,779
Amounts due to subsidiaries	應付附屬公司款項	20	–	214,938
			61,793	405,630
Net current assets	流動資產淨值		314,706	167,113
Total assets less current liabilities	總資產減流動負債		315,419	168,699
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	30(a)	80,398	–
			80,398	–
Net assets	資產淨值		235,021	168,699

Balance Sheet (Continued)

資產負債表(續)

As at 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Share capital	股本	32	15,296	15,296
Reserves	儲備	33(b)	219,725	153,403
Total equity	權益總額		235,021	168,699

Approved by the Board on 24 July 2009 and signed on behalf of the Board by:

於二零零九年七月二十四日獲董事會通過，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 51 to 142 form part of these consolidated financial statements.

第51頁至第142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 2009 截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Available-for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Retained earnings	Minority interest	Total equity
		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	少數股東權益	權益總額
		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
At 1 April 2007	於二零零七年四月一日	15,280	150,409	300	-	7,588	125,824	-	299,401
Changes in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	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	16	1,640	-	(425)	-	-	-	1,231
Net profit for the year	年內溢利淨額	-	-	-	-	-	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
Release of exchange reserve on disposal of subsidiaries	因出售附屬公司而解除匯兌儲備	-	-	-	-	(50,283)	-	-	(50,283)
Translation exchange difference	外匯換算差額	-	-	-	-	15,857	-	-	15,857
Net income recognized directly in equity	直接於權益確認之收入淨額	-	-	-	-	(34,426)	-	-	(34,426)
Employee share option benefits	僱員購股權福利	-	-	-	3,037	-	-	-	3,037
Transfer to retained earnings upon lapse of share options	於購股權失效時轉撥至保留溢利	-	-	-	(146)	-	146	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	(9)	(9)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	756	756
Net loss for the year	年內虧損淨額	-	-	-	-	-	(150,407)	(669)	(151,076)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(78)	(78)
At 31 March 2009	於二零零九年三月三十一日	15,296	152,049	404	6,696	17,208	(16,873)	-	174,780

The notes on pages 51 to 142 form part of these consolidated financial statements.

第51頁至第142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 2009 截至二零零九年三月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities			
Continuing operations:			
(Loss)/profit before taxation		(180,163)	30,568
Adjustments for:			
Share of losses of associates	21	96	14
Change in fair value of investment properties	17	379	(143,251)
Change in fair value of derivative financial instruments	30(b)	(27,293)	–
Change in fair value of the embedded derivatives component of convertible notes	30(a)	(22,436)	–
Interest income		–	(288)
Finance costs	10	98,411	58,425
Dividend income from listed investments	6	(1,638)	(269)
Bad debt provision		3,208	–
Depreciation and amortization	9	8,025	5,043
Provision for impairment of property, plant and equipment	9	8	5,775
(Gain)/loss on disposal of property, plant and equipment	9	(433)	114
Write off of goodwill upon disposal of an investment property	27	18,314	–
Gain on disposal of subsidiaries	35	(54,393)	–
Employee share option benefits		3,037	4,230
Changes in working capital			
– Increase in receivables, prepayments, and deposits		(11,525)	(7,449)
– Increase in payables and accruals		152,054	31,142
– Increase in financial assets at fair value through profit or loss		16,504	(5,248)
Net cash inflow/(outflow) from operations		2,155	(21,194)
Overseas profits tax paid		(1)	–
Net cash inflow/(outflow) from operating activities of continuing operations		2,154	(21,194)
Discontinued operations:			
Net cash inflow from operating activities of discontinued operations		–	14
Net cash inflow/(outflow) from operating activities		2,154	(21,180)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年	2008 二零零八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Investing activities			
Continuing operations:			
Purchase of property, plant and equipment and land use rights		(62,109)	(169,150)
Purchase of investment properties		(48,718)	(357,760)
Payment of deposits for acquisition of hotel properties		(83,798)	(62,197)
Additions of construction in progress		(11,413)	-
Purchase of available-for-sale financial assets		(426)	-
Interest received		-	288
Proceeds for disposal of property, plant and equipment		1,257	340
Proceeds/deposit received from disposal of an investment property		31,800	32,200
Acquisition of subsidiaries	34	(2,274)	-
Disposal of subsidiaries (net of cash disposed)	35	355,891	-
Advances to an associate		-	(11)
Dividends received from listed investments		1,638	269
Net cash inflow/(outflow) from investing activities of continuing operations		181,848	(556,021)
Discontinued operations:			
Disposal of a subsidiary (net of cash disposed)		-	2,148
Disposal of associates		-	35,931
Net cash inflow from investing activities of discontinued operations		-	38,079
Net cash inflow/(outflow) from investing activities		181,848	(517,942)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年	2008 二零零八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Financing activities			
Continuing operations:			
(Decrease)/increase in amount due to ultimate holding company	應付最終控股公司之款項 (減少)／增加	(129,000)	58,997
Repayment of bank loans	償還銀行貸款	-	(3,000)
Secured bank loans drawn down	提取有抵押銀行貸款	62,343	375,619
Repayment of other loans	償還其他貸款	(217,036)	(35,931)
Other loans drawn down	提取其他貸款	50,000	218,463
Proceeds from issuance of convertible notes	發行可換股票據所得款項	107,853	-
Capital element of finance lease rentals paid	償還融資租賃租金本金部份	(1,270)	(389)
Issue of new shares on exercise of share options	因行使購股權而發行新股份	-	1,231
Contribution from minority shareholders	少數股東出資	756	-
Decrease of restricted cash	受限制現金減少	507	-
Interest paid	已付利息	(80,322)	(67,231)
Net cash (outflow)/inflow from financing activities	融資活動之現金 (流出)／ 流入淨額	(206,169)	547,759
(Decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)／ 增加	(22,167)	8,637
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	29,526	20,970
Effect of foreign exchange rate changes	匯兌變動之影響	476	(81)
Cash and cash equivalents at 31 March	於三月三十一日之現金及 現金等值物	7,835	29,526
	26		

The notes on pages 51 to 142 form part of these consolidated financial statements.

第51頁至第142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 principal subsidiaries are set out in Note 20 to the consolidated financial statements.

The Company has its listing on the Stock Exchange. 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 years 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 and financial liabilities (including derivative instruments) at fair value through profit or loss.

At 31 March 2009, the Group had net current liabilities of HK\$138,723,000. It mainly consists of the outstanding payments for acquisition of budget hotels and short-term borrowings. Subsequent to the year end, the management has extended by over one year the repayment of certain short-term borrowings totaling HK\$95,257,000. The Group has also received a number of loan facilities term sheets from various financial institutions in Hong Kong and the PRC. The Directors consider that the Group is in compliance with all the required terms and conditions set out in these term sheets and the loan facilities will be available to the Group shortly after all the formalities are completed. Furthermore, the Group is monitoring closely its receivables and in some cases working for its early recovery, and realizing certain assets that the Group considers appropriate and advantageous to dispose of. The management is confident that by executing its plans the Group is able to meet its obligations. Moreover, the ultimate holding company of the Company, VXLCP, has confirmed its intention to provide sufficient financial support to the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for the foreseeable future. As such, the directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future.

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20。

本公司於聯交所上市。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，與各年度所提呈財務報表所採用者一致。

2.1 編製基準

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

於二零零九年三月三十一日，本集團有流動負債淨額138,723,000港元。其主要包括收購經濟型酒店之尚未償還付款及短期借款。於本年度結束日後，管理層已將總額95,257,000港元之若干短期借款還款延期超過一年。本集團亦向香港及中國之若干財務機構獲取貸款融資條款文件。董事認為，本集團能夠遵守該等條款文件所載之所有條款及條件規定，且貸款融資將可在緊隨完成辦理所有正式手續後予以撥付給本集團。此外，本集團正密切監控其應收款項及於若干情況下準備提早收回其款項，並出售適合及有利本集團之若干資產。管理層有信心本集團推行其計劃後有能力應付債務。再者，本公司之最終控股公司VXLCP已確認其將向本集團提供足夠財務支持，以令本集團足以應付到期之所有負債及債務，並令本集團於可預見將來繼續經營其業務。因此，本公司董事確信本集團完全有能力於可預見未來應付彼等到期之財務負債。

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)

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.

(a) *Standard, amendment and interpretations to existing standards effective during the year ended 31 March 2009*

- Amendments to HKAS 39 and HKFRS 7, "Reclassification of Financial Assets"; and
- HK(IFRIC) – Int 11, "HKFRS 2 – Group and Treasury Share Transactions".

The adoption of these amendments and interpretation does not have significant impact on the Group's consolidated financial statements.

(b) *Interpretations to existing standards effective during the year ended 31 March 2009 but not relevant to the Group's operation*

- HK(IFRIC) – Int 12, "Service Concession Arrangements"; and
- HK(IFRIC) – Int 14, "HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction"

2. 主要會計政策(續)

2.1 編製基準(續)

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。

(a) *截止於二零零九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*

- 香港會計準則第39號及香港財務報告準則第7號「財務資產之重新分類」之修訂；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」。

採納該等修訂及詮釋對本集團之綜合財務報表並無重大影響。

(b) *截止於二零零九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*

- 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」；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–界定利益資產之限額、最低資金需要及其相互關係」

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2. 主要會計政策(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

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

(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*

The following Standards, amendments and revisions to existing Standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2009 or later periods, but the Group has not early adopted them:

本集團於二零零九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：

		Effective for accounting periods beginning on or after
		於下列日期或之後開始的會計期間生效
- HKAS 1 (Revised)	Presentation of Financial Statements	1 January 2009
- 香港會計準則第1號(經修訂)	財務報表的呈報	二零零九年一月一日
- HKAS 2 (Amendment)	Inventories	1 January 2009
- 香港會計準則第2號(修訂本)	存貨	二零零九年一月一日
- HKAS 7 (Amendment)	Statement of Cash Flows	1 January 2009
- 香港會計準則第7號(修訂本)	現金流量表	二零零九年一月一日
- HKAS 8 (Amendment)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2009
- 香港會計準則第8號(修訂本)	會計政策、會計估計之變動及錯誤更正	二零零九年一月一日
- HKAS 10 (Amendment)	Events after the Balance Sheet Date	1 January 2009
- 香港會計準則第10號(修訂本)	資產負債表日後事項	二零零九年一月一日
- HKAS 16 (Amendment)	Property, Plant and Equipment	1 January 2009
- 香港會計準則第16號(修訂本)	物業、機器及設備	二零零九年一月一日
- HKAS 17 (Amendment)	Leases	1 January 2010
- 香港會計準則第17號(修訂本)	租賃	二零一零年一月一日
- HKAS 18 (Amendment)	Revenue	1 January 2009
- 香港會計準則第18號(修訂本)	收益	二零零九年一月一日
- HKAS 19 (Amendment)	Employee Benefits	1 January 2009
- 香港會計準則第19號(修訂本)	僱員福利	二零零九年一月一日
- HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2009
- 香港會計準則第20號(修訂本)	政府補貼的會計處理及政府援助的披露	二零零九年一月一日
- HKAS 23 (Revised)	Borrowing Costs	1 January 2009
- 香港會計準則第23號(經修訂)	借貸成本	二零零九年一月一日
- HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 July 2009
- 香港會計準則第27號(經修訂)	綜合及個別財務報表	二零零九年七月一日

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 28 (Amendment)
- 香港會計準則第28號(修訂本)
- HKAS 29 (Amendment)
- 香港會計準則第29號(修訂本)
- HKAS 31 (Amendment)
- 香港會計準則第31號(修訂本)
- HKAS 32 (Amendment)
- 香港會計準則第32號(修訂本)
- HKAS 34 (Amendment)
- 香港會計準則第34號(修訂本)
- HKAS 36 (Amendment)
- 香港會計準則第36號(修訂本)
- HKAS 38 (Amendment)
- 香港會計準則第38號(修訂本)
- HKAS 39 (Amendment)
- 香港會計準則第39號(修訂本)
- HKAS 40 (Amendment)
- 香港會計準則第40號(修訂本)
- HKAS 41 (Amendment)
- 香港會計準則第41號(修訂本)
- Amendments to HKFRS 1
and HKAS 27
- 香港財務報告準則第1號及
香港會計準則第27號之修訂

- Investments in Associates
- 於聯營公司之投資
- Financial Reporting in Hyperinflationary Economies
- 高通脹經濟體系下的財務報告
- Interests in Joint Ventures
- 於合營公司之權益
- Financial Instruments: Presentation
- 財務工具：呈列
- Interim Financial Reporting
- 中期財務報告
- Impairment of Assets
- 資產減值
- Intangible Assets
- 無形資產
- Financial Instruments: Recognition and Measurement
- 財務工具：確認及計量
- Investment Property
- 投資物業
- Agriculture
- 農業
- HKFRS 1 (Amendment), “First Time Adoption
of HKFRS” and HKAS 27 (Amendment),
“Consolidated and Separate Financial
Statements – Cost of an Investment in a
Subsidiary, Jointly Controlled Entity or Associate”
- 香港財務報告準則第1號(修訂本)
「首次採納香港財務報告準則」及
香港會計準則第27號(修訂本)，
「綜合及個別財務報表－於
附屬公司、共同控制實體或
聯營公司之投資成本」

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)*

**Effective for accounting
periods beginning
on or after**
於下列日期或之後
開始的會計期間生效

- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日
- 1 January 2009
- 二零零九年一月一日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2. 主要會計政策(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

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

(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)*

		Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
- HKFRS 1 (Amendment)	First Time Adoption of HKFRS	1 July 2009
- 香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則	二零零九年七月一日
- HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations	1 January 2009
- 香港財務報告準則第2號(修訂本)	以股份為基礎的付款的歸屬條件 及註銷	二零零九年一月一日
- HKFRS 3 (Revised)	Business Combinations	1 July 2009
- 香港財務報告準則第3號(經修訂)	業務合併	二零零九年七月一日
- HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
- 香港財務報告準則第5號(修訂本)	持作出售之非流動資產及已終止 經營業務	二零零九年七月一日
- HKFRS 7 (Amendment)	Financial Instruments: Disclosures	1 January 2009
- 香港財務報告準則第7號(修訂本)	財務工具：披露	二零零九年一月一日
- HKFRS 8	Operating Segments	1 January 2009
- 香港財務報告準則第8號	營運分部	二零零九年一月一日
- HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives	1 July 2009
- 香港(國際財務報告詮釋委員會) – 詮釋第9號	內嵌式衍生工具之重新評估	二零零九年七月一日
- HK(IFRIC) – Int 13	Customer Loyalty Programmes	1 July 2008
- 香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃	二零零八年七月一日
- HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	1 January 2009
- 香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議	二零零九年一月一日
- HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008
- 香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務淨投資之對沖	二零零八年十月一日
- HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners	1 July 2009
- 香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產	二零零九年七月一日
- HK(IFRIC) – Int 18	Transfers of Assets from Customers	1 July 2009
- 香港(國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之轉讓資產	二零零九年七月一日

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)*

The Group has already commenced an assessment of the related impact of adopting the above new Standards, amendments and revisions to existing Standards to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 March 2009.

- (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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

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)

- (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)*

本集團已開始評估採納上述新準則、現存準則之修訂及修改對本集團之有關影響。本集團尚未能確定會否對本集團之會計政策及財務報表之呈列帶來重大變動。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零零九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。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

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。

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 is recognized directly in the consolidated income statement (Note 2.9).

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. 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.

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.

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，該差額直接在綜合收益表內確認(附註2.9)。

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。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。

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虧損準備列賬(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。

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

Associates are all 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 identified on acquisition, net of any accumulated impairment loss (Note 2.9).

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.

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. 主要會計政策(續)

2.2 綜合賬目(續)

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之所有實體，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2.9)。

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項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

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

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬(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. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

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

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

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

Segment capital expenditure is the total cost incurred during the 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. 主要會計政策(續)

2.3 分部報告

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

就本綜合財務報表而言，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。

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，收益乃根據客戶所在司法權區釐定，而資產總值及資本開支乃根據資產所在地而定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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

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

2. 主要會計政策(續)

2.4 外幣換算

(a) *功能及呈報貨幣*

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

(b) *交易及結餘*

外幣交易按交易日期或項目重新計量之估值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。

非貨幣財務資產及負債(如按公平值透過損益列賬之股本權益)之換算差額於損益賬內確認為公平值盈虧之一部份。非貨幣財務資產(如分類為可供出售財務資產之股本權益)之換算差額，計入權益內公平值儲備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) *Group companies*

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each 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)

(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系之貨幣)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,已於權益內入賬之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列支。

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每個資產負債表日檢討，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. 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以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高級職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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 50 years. Amortization of land use rights is calculated on the straight-line method over the period of the land use rights.

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. 主要會計政策(續)

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50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。

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「於聯營公司之權益」。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、聯營公司或業務之成本之任何差額即時計入綜合收益表。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Assets that have an indefinite useful life, for example goodwill, 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.

2.10 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.

2. 主要會計政策(續)

2.9 於附屬公司、聯營公司及非 財務資產之投資減值

並無確定可使用期限之資產(如商譽)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。

2.10 財務資產

本集團將其財務資產分為下列各項:按公平值透過損益列賬之財務資產、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。

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)

(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.

Gains or losses arising from changes in the fair value of the 'Financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'Other (losses)/gains, net', in the period in which they arise. 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(續)

(a) 按公平值透過損益列賬之財務資產

按公平值透過損益列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。

按公平值透過損益列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列支。

「按公平值透過損益列賬之財務資產」類別公平值變動產生之盈虧，於產生期間在綜合收益表「其他(虧損)/盈利淨額」內入賬。「按公平值透過損益列賬之財務資產」的股息收入則於確立本集團有權收款時在綜合收益表確認為其他收益之一部份。

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 greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'Receivables, prepayments and deposits' 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*

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產，附帶固定或可釐定付款。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「應收款項、預付款項及按金」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，指定為此類別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。

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)

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，盡可能使用市場輸入變量而盡量減少依賴實體獨有之輸入變量。

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 receivables, prepayments and deposits is described in Note 2.11.

2.11 Receivables

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 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 receivable is uncollectible, it is written off against the allowance account for 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)

本集團於每個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。應收款項、預付款項及按金之減值測試於附註2.11闡述。

2.11 應收款項

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。倘應收款項為不可收回，則就應收款項撇銷撥備賬。其後收回過往已撇銷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.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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. 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，所得款項(扣除交易成本)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。

設立貸款融資時支付的費用當部份或全部融資將會很有可能被提取時確認為貸款之交易成本，在此情況下該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為預付流動資金服務款項，並於有關融資期間攤銷。

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，借款會分類為流動負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Convertible notes

At initial recognition the convertible notes is separated into derivative components, and a liability component. The derivative components of the convertible notes is measured at fair value. Any excess of proceeds over the amount initially recognized as the derivative components is recognized as the liability component. Transaction costs that relate to the issue of the convertible notes are recognized as part of the liability.

The derivative components are subsequently remeasured in accordance with note 2.15. The liability component is subsequently carried at amortized cost. The interest expense recognized in profit or loss on the liability component is calculated using the effective interest method.

2.15 Derivative financial instruments

Derivative financial instruments are recognized initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to profit or loss.

2.16 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)

2.14 可換股票據

初步確認之可換股票據獨立入賬為衍生工具部份及負債部份。可換股票據之衍生工具部份按公平值計量。所得款項超過首次確認為衍生工具部份之金額乃確認為負債部份。發行可換股票據之相關交易成本確認為負債部份。

衍生工具部份隨後根據附註2.15重新計量。負債部份隨後按攤銷成本入賬。於損益賬確認為負債部份之利息支出採用實際利息法計算。

2.15 衍生財務工具

衍生財務工具初步按公平值確認。於每個資產負債表日之公平值重新計量。對公平值重新計量產生之盈虧即時於損益賬扣除。

2.16 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)

2.16 Current and deferred income tax (Continued)

Deferred tax is recognized, 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.

2.17 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)

2.16 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以對銷可使用暫時差額之水平。

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。

2.17 撥備

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 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.

2.18 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.

2.19 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)

2.17 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。

2.18 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。

2.19 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)

2.19 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)

2.19 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。該計劃之資產一般由獨立受託管理基金持有。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。於每個資產負債表日，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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 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.

2.20 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) Dividend income is recognized when the right to receive payment is established.

2.21 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.

2. 主要會計政策(續)

2.19 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。

2.20 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) 股息收入乃於確立收取款項之權利時確認。

2.21 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Leases (as the lessee) (Continued)

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The 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.

2.22 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 of economic resources 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. 主要會計政策(續)

2.21 租賃(作為承租人)(續)

(b) 融資租賃

由本集團承擔大部份所有權風險及回報之租約均為融資租賃。融資租賃乃在租賃開始時按租賃物業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。相應之租金承擔(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。

2.22 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。假若消耗經濟資源之可能性改變導致可能出現經濟資源消耗，則會確認為撥備。

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，則會確認為資產。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 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.

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)

2.23 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,及直接與彼等於交易時轉撥的資產相關之負債。

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數額。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,及於持作出售后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)

2.23 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)

2.23 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，或僅為轉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。

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 2009, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, post-tax profit for the year and total equity would have been HK\$1,034,000 and HK\$36,170,000 (year ended 31 March 2008: HK\$3,391,000 and HK\$65,134,000) 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，而人民幣持續升值，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財務工具對沖其外匯風險。

於二零零九年三月三十一日，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權益總額將分別增加／減少1,034,000港元及36,170,000港元(截至二零零八年三月三十一日止年度：3,391,000港元及65,134,000港元)。

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)

(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 total equity would have been HK\$3,307,000 (year ended 31 March 2008: HK\$2,175,000) higher/lower.

(b) *Credit risk*

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

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. Further quantitative data in respect of the Group's exposure to credit risk arising from receivables, prepayments and deposits are disclosed in Note 24 to the financial statements.

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權益總額將增加／減少3,307,000港元(截至二零零八年三月三十一日止年度：2,175,000港元)。

(b) *信貸風險*

本集團信貸風險主要來自應收款項、投資及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。有關本集團來自應收款項、預付款項及按金之信貸風險之進一步定量分析於本財務報表附註24內披露。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) *Liquidity risk*

The Group maintains liquidity by a number of sources including bank borrowings, orderly realization of short-term financial assets, receivables and certain assets that the Group considers appropriate and advantageous to dispose of. Equity and other long term financing including strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash, bank overdrafts and other interest-bearing loans. The ultimate holding company of the Company, VXLCP, has confirmed its intention to provide sufficient financial support to the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for the foreseeable future.

The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents 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*

本集團透過一系列方式(包括銀行借款、有序變現短期財務資產、應收款項及出售適合及有利本集團之若干資產)維持流動資金。而本集團之資本架構亦同時會考慮股權及其他長期融資(包括策略性夥伴關係或策略性合營)。本集團之目標為透過使用本集團之可動用現金、銀行透支及其他計息貸款,在資金延續性與靈活性之間維持平衡。本公司之最終控股公司VXLCP已確認其將向本集團提供足夠財務支持,以令本集團足以應付到期之所有負債及債務,並令本集團於可預見將來繼續經營其業務。

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,流動資金儲備包括借款額度及現金及現金等值物。

下表乃根據由資產負債表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按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,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)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		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 2009	於二零零九年三月三十一日		
Borrowings	借款	167,377	1,769
Convertible notes	可換股票據	-	80,398
Payables and accruals	應付款項及應計項目	97,417	-
At 31 March 2008	於二零零八年三月三十一日		
Borrowings	借款	484,583	475,360
Payables and accruals	應付款項及應計項目	76,847	-
Company	本公司		
At 31 March 2009	於二零零九年三月三十一日		
Borrowings	借款	58,413	-
Convertible notes	可換股票據	-	80,398
Payables and accruals	應付款項及應計項目	3,380	-
At 31 March 2008	於二零零八年三月三十一日		
Borrowings	借款	187,779	-
Payables and accruals	應付款項及應計項目	2,913	-

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(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 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 years ended 31 March 2009 and 2008, the Group's borrowings at variable rate were denominated in HK dollars, US dollars and Renminbi.

For the year ended 31 March 2009, 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 total equity would have been HK\$1,261,000 (year ended 31 March 2008: HK\$1,475,000) 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銀行存款、其他投資活動及借款。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。截至二零零九年及二零零八年三月三十一日止年度，本集團按浮動利率計息之借款以港元、美元及人民幣計值。

截至二零零九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權益總額將減少／增加1,261,000港元(截至二零零八年三月三十一日止年度：1,475,000港元)，主要由於浮動利率借款之利息支出增加／減少所致。

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 2009 and 2008 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total borrowings and convertible notes (Notes 29 and 30)	借款及可換股票據總額 (附註29及30)	249,544	959,943
Less: restricted cash, bank balances and cash (Notes 25 and 26)	減：受限制現金、銀行結餘 及現金(附註25及26)	(11,878)	(29,526)
Net debt	債務淨額	237,666	930,417
Total equity	權益總額	174,780	356,576
Total capital	總資金	412,446	1,286,993
Net debt/total capital ratio	債務淨額／總資金比率	57.6%	72.3%
Net debt/total equity ratio	債務淨額／權益總額比率	136.0%	260.9%

The improvement in the gearing ratio during the year resulted primarily from disposal of subsidiaries (Notes 35) and repayment of loans from the proceeds of the disposal.

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，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取得平衡，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。於二零零九年及二零零八年三月三十一日之資本負債比率如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total borrowings and convertible notes (Notes 29 and 30)	249,544	959,943
Less: restricted cash, bank balances and cash (Notes 25 and 26)	(11,878)	(29,526)
Net debt	237,666	930,417
Total equity	174,780	356,576
Total capital	412,446	1,286,993
Net debt/total capital ratio	57.6%	72.3%
Net debt/total equity ratio	136.0%	260.9%

於本年度內，資產負債比率改善乃主要因出售附屬公司(附註35)及以出售所得款項償還貸款所致。

3. FINANCIAL RISK MANAGEMENT (Continued)

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 receivables, cash and cash equivalents, 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.

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 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 acquired hotel properties to be owner-occupied properties.

3. 財務風險管理(續)

3.3 公平值之估計

於活躍市場買賣之財務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。

應收款項、現金及現金等值物、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. 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。對未來之重大假設及於資產負債表日造成估計不確定性之其他重大原因(而有重大風險會導致需於未來財政年度內對資產及負債賬面值作出重大調整)，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，本集團認為購買之酒店物業為業主自用物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(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.

(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.

4. 重大會計估計及判斷(續)

(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。本集團有內部符合專業資格之行政人員及／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。

(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期及折舊率。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。該等確認主要根據本集團預期日後會產生可抵銷稅項虧損之應課稅溢利。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(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.

(f) Fair value of derivative financial instruments

The fair value of derivative financial instruments that are not traded in an active market is determined by using valuation techniques. The Group appoints an external professional valuer to perform the valuation at each balance sheet date.

5. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in (i) property investment, (ii) hotel investment and management, and (iii) securities trading and investment.

4. 重大會計估計及判斷(續)

(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。

(f) 衍生財務工具之公平值

並無於活躍市場上買賣之衍生財務工具之公平值採用估值方法釐定。本集團委聘外部專業估值師於每個資產負債表日進行估值。

5. 營業額及分部資料

本集團主要從事(i)物業投資、(ii)酒店投資及管理、及(iii)證券買賣及投資。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Rental and other fee income	租金及其他費用收入	2,211	10,222
Net realized (loss)/income from trading securities	證券買賣之已變現 (虧損)／收入淨額	(12,316)	1,279
		(10,105)	11,501

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER 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. The Group will continue to look for quality properties for future investment;
- b) the hotel investment and management segment is engaged in hotel investment and hotel operations;
- c) 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 (loss)/income from trading securities; and
- d) the unallocated segment comprises operations other than those specified in (a) to (c) above and includes that of the corporate office.

The Group's financial services operation was discontinued during the year ended 31 March 2008. There was no discontinued operation during the year ended 31 March 2009.

Capital expenditures comprise additions to investment properties (Note 17), property, plant and equipment (Note 16), land use rights (Note 18) and construction in progress (Note 19). Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, construction in progress, 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。本集團將繼續物色優質物業作日後投資用途；
- b) 酒店投資及管理分部從事酒店投資及管理之營運；
- c) 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證券買賣(虧損)／收入淨額；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。

本集團之金融服務業務在截至二零零八年三月三十一日止年度已終止經營。截至二零零九年三月三十一日止年度並無已終止經營業務。

資本開支包括投資物業(附註17)、物業、機器及設備(附註16)、土地使用權(附註18)及在建工程(附註19)之添置。分部資產主要由物業、機器及設備、投資物業、土地使用權、在建工程、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 AND SEGMENT INFORMATION (Continued)

The segment results, major non-cash items and capital expenditures based on business segments for the years ended 31 March 2009 and 2008 are as follows:

5. 營業額及分部資料(續)

截至二零零九年及二零零八年三月三十一日止年度，按業務分類之分部業績、主要非現金項目及資本開支載列如下：

		Property investment	Hotel investment & management	Securities trading & investment	Unallocated	The Group
		物業投資	酒店投資及管理	證券買賣及投資	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2009	截至二零零九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	2,124	87	(12,316)	–	(10,105)
Segment results	分部業績	(41,216)	(33,825)	(15,655)		(90,696)
Write off of goodwill upon disposal of an investment property	出售投資物業時撤銷之商譽	(18,314)	–	–	–	(18,314)
Gain on disposal of subsidiaries	出售附屬公司之盈利	54,071	322	–	–	54,393
Change in fair value of the embedded derivatives component of convertible notes (Note 7)	可換股票據內嵌入式衍生工具部份之公平值變動(附註7)	–	11,218	–	11,218	22,436
Change in fair value of derivative financial instruments (Note 7)	衍生財務工具之公平值變動(附註7)	–	13,646	–	13,647	27,293
Unallocated operating income and expenses, net	未分配經營收入及開支淨額					(76,949)
Finance income	財務收入					181
Finance costs	融資成本	(29,668)	(12,573)	(6)	(56,164)	(98,411)
Share of losses of associates	應佔聯營公司虧損					(96)
Loss before taxation	除稅前虧損					(180,163)
Taxation	稅項					29,087
Loss for the year	年度虧損					(151,076)
Other segment information	其他分部資料					
Change in fair value on investment properties (Note 7)	投資物業之公平值變動(附註7)	(379)	–	–	–	(379)
Depreciation and amortization	折舊及攤銷	142	6,824	–	1,059	8,025
Capital expenditures	資本開支					
– Investment properties	– 投資物業	116,463	–	–	–	116,463
– Property, plant and equipment	– 物業、機器及設備	23	21,554	–	3,014	24,591
– Land use rights	– 土地使用權	–	26,752	–	–	26,752
– Construction in progress	– 在建工程	–	11,413	–	–	11,413

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued) 5. 營業額及分部資料(續)

		Continuing operations 持續經營業務				Subtotal	Discontinued operations 已終止 經營業務	Elimination	The Group
		Property investment	Hotel investment & management	Securities trading & investment	Unallocated		Financial services		
		物業投資	酒店投資 及管理	證券買賣 及投資	未分配項目	小計	金融服務	對銷	本集團
		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
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	10,188	34	1,279	-	11,501	3,876	-	15,377
Inter-segment revenue	分部間收益	-	-	-	-	-	317	(317)	-
Total segment revenue	分部總收益	10,188	34	1,279	-	11,501	4,193	(317)	15,377
Segment results	分部業績	135,224	(27,087)	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	(34,383)	-	-	(24,042)	(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	稅項					(26,841)	(44)		(26,885)
Profit for the year	年度溢利					3,727	3,837		7,564
Other segment information	其他分部資料								
Change in fair value on investment properties (Note 7)	投資物業之公平值變動(附註7)	143,251	-	-	-	143,251	-		143,251
Depreciation and amortization	折舊及攤銷	370	1,429	-	3,244	5,043	22		5,065
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	-	5,775	-	-	5,775	-		5,775
Capital expenditures	資本開支								
- Investment properties	- 投資物業	39,175	-	-	-	39,175	-		39,175
- Property, plant and equipment	- 物業、機器及設備	987	137,896	-	1,276	140,159	-		140,159
- Land use rights	- 土地使用權	-	35,610	-	-	35,610	-		35,610

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on business segments as at 31 March 2009 and 2008 are as follows:

5. 營業額及分部資料(續)

於二零零九年及二零零八年三月三十一日，按業務分類之分部資產及負債載列如下：

		Property investment	Hotel investment & management	Securities trading & investment	Unallocated	The Group
		物業投資	酒店投資及管理	證券買賣及投資	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2009	於二零零九年三月三十一日					
Segment assets	分部資產	134,271	364,650	1,977	8,836	509,734
Interests in associates	聯營公司權益					129
Restricted cash	受限制現金					4,043
Bank balances and cash	銀行結餘及現金					7,835
Total assets	資產總值					521,741
Segment liabilities	分部負債	25,697	38,933	–	40,863	105,493
Other loans and convertible notes	其他貸款及可換股票據	57,970	87,512	–	37,573	183,055
Amount due to ultimate holding company	應付最終控股公司款項					58,413
Total liabilities	負債總額					346,961
At 31 March 2008	於二零零八年三月三十一日					
Segment assets	分部資產	1,182,866	238,259	21,754	8,327	1,451,206
Interests in associates	聯營公司權益					225
Bank balances and cash	銀行結餘及現金					29,526
Total assets	資產總值					1,480,957
Segment liabilities	分部負債	51,896	18,472	–	6,940	77,308
Bank and other loans	銀行及其他貸款	500,315	–	–	271,474	771,789
Amount due to ultimate holding company	應付最終控股公司款項					187,693
Deferred tax liabilities	遞延稅項負債					87,591
Total liabilities	負債總額					1,124,381

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER 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 years ended 31 March 2009 and 2008 are as follows:

		2009	2008			The Group
		二零零九年	二零零八年			
		The Group	Continuing operations	Discontinued operations	Eliminated	The Group
		本集團	持續經營業務	已終止經營業務	對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益					
Hong Kong	香港	(10,192)	11,467	4,193	(317)	15,343
PRC	中國	87	34	-	-	34
		(10,105)	11,501	4,193	(317)	15,377
Capital expenditures	資本開支					
Hong Kong	香港	3,014	1,014	-	-	1,014
PRC	中國	176,205	213,930	-	-	213,930
		179,219	214,944	-	-	214,944

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。截至二零零九年及二零零八年三月三十一日止年度，按地區分類之分部收益及資本開支載列如下：

收益按客戶所在司法權區進行分類，而資本開支按資產所在地進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments (Continued)

The segment assets based on geographical segments as at 31 March 2009 and 2008 are analyzed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值		
Hong Kong	香港	33,979	222,220
PRC	中國	487,762	1,258,737
		521,741	1,480,957

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

6. OTHER OPERATING INCOME

Deposit forfeited in relation to
uncompleted sale of certain listed
investments

Dividend income from listed investments

Sundry income

未完成出售若干上市證券投資
而沒收之按金

上市證券投資之股息收入

其他收入

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	–	9,207
	1,638	269
	250	36
	1,888	9,512

5. 營業額及分部資料(續)

次要報告方式－地區分部(續)

於二零零九年及二零零八年三月三十一日，按地區分類之分部資產載列如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets		
Hong Kong	33,979	222,220
PRC	487,762	1,258,737
	521,741	1,480,957

資產總值乃根據資產所在地進行分類。

6. 其他經營收入

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	–	9,207
	1,638	269
	250	36
	1,888	9,512

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. OTHER GAIN/(LOSS), NET

Change in fair value on investment properties (Note 17)	投資物業之公平值變動(附註17)
Unrealized (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之未變現(虧損)/盈利
Change in fair value of the embedded derivatives component of convertible notes (Note 30(a))	可換股票據內嵌式衍生工具部分之公平值變動(附註30(a))
Change in fair value of derivative financial instruments (Note 30(b))	衍生財務工具之公平值變動(附註30(b))

Unrealized (loss)/gain on financial assets at fair value through profit or loss is classified under 'Other gain/(loss), net'. Accordingly, the comparative figures have been reclassified to conform to the current year's presentation.

8. STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 15(a)).

Directors' fees	董事袍金
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Unutilized annual leave	未動用之年假
Employee share option benefits	僱員購股權福利
Pension costs – defined contribution plans (Note)	退休金成本 – 定額供款計劃(附註)

Note: There were no forfeited contributions during the years ended 31 March 2009 and 2008. Contributions totaling HK\$49,000 (2008: HK\$407,000) were payable as at 31 March 2009.

7. 其他盈利/(虧損)淨額

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

(379)	143,251
(1,619)	8,599
22,436	–
27,293	–
47,731	151,850

按公平值透過損益列賬之財務資產之未變現(虧損)/盈利列作「其他盈利/(虧損)淨額」。因此，已重新分類比較數字以符合本年度之呈報方式。

8. 僱員成本

下文披露全體僱員(包括全體董事之酬金(附註15(a)))之僱員成本。

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

1,127	762
57,373	16,770
17	7
3,037	4,230
889	640
62,443	22,409

附註：截至二零零九年及二零零八年三月三十一日止年度，並無沒收之供款。於二零零九年三月三十一日，應付供款總額為49,000港元(二零零八年：407,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

9. OPERATING (LOSS)/PROFIT

9. 經營(虧損)/溢利

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Operating (loss)/profit is arrived at after charging/(crediting):	計算經營(虧損)/溢利時已扣除/(計入):		
Legal and professional fee	法律及專業費	8,096	7,404
Consultancy fee	顧問費	4,791	14,379
Rental income from investment properties	投資物業租金收入	(2,124)	(10,188)
Direct outgoings for investment properties	投資物業直接開支	574	3,095
Depreciation and amortization	折舊及攤銷	8,025	5,043
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	8	5,775
(Gain)/loss on disposal of property, plant and equipment	處置物業、機器及設備之(盈利)/虧損	(433)	114
Auditor's remuneration	核數師酬金		
– audit	– 審核	990	920
– non-audit	– 非審核	664	574
Net exchange gain	匯兌收益淨額	(1,241)	(1,017)
Operating leases – land and buildings	經營租賃 – 土地及樓宇	13,668	6,781

10. FINANCE COSTS

10. 融資成本

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	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	598	5,293
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	22,095	19,520
Interest and finance costs on convertible notes	可換股票據之利息及融資成本	22,754	–
Interest on finance leases	融資租賃利息	150	35
Other interest expenses and finance costs on amounts wholly repayable within five years	五年內悉數償還之款項之其他利息支出及融資成本	52,814	33,577
		98,411	58,425

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 16.5% (year ended 31 March 2008: 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 (credited)/charged to the consolidated income statement represents:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	即期稅項	1	–
Deferred tax	遞延稅項	(29,088)	26,841
		(29,087)	26,841

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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(180,163)	30,568
Share of losses of associates	應佔聯營公司虧損	96	14
(Loss)/profit before taxation – Company and subsidiaries	除稅前(虧損)/溢利 – 本公司 及附屬公司	(180,067)	30,582
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	(37,680)	11,710
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	31,117	326
Tax effect of non-taxable revenue	免稅收入之稅項影響	(25,334)	(549)
Tax effect on temporary differences not recognized	未確認暫時差額之 稅項影響	(21,727)	409
Tax losses for which no deferred tax assets was recognized	未確認遞延稅項資產之 稅項虧損	24,537	14,945
Tax (credit)/charge	稅項(抵免)/支出	(29,087)	26,841

11. 稅項

香港利得稅乃根據年內應課稅溢利按 16.5% (截至二零零八年三月三十一日止年度: 17.5%) 之法定稅率徵收。海外利得稅已根據本集團經營所處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(計入)/扣除之稅項乃指:

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:

12. DISCONTINUED OPERATIONS

On 18 May 2007, the Company entered into a conditional agreement to sell the entire issued share capital of a subsidiary, VXL Financial Services Limited, to a third party, for a consideration of HK\$11.0 million. Following the completion of the disposal on 1 August 2007, the Group discontinued its financial services operation, and focuses on property investments, hotel investment and management, 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 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:

12. 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有限公司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、酒店投資及管理、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：

		2008 二零零八年 HK\$'000 千港元
Turnover	營業額	4,193
Staff costs	僱員成本	(1,849)
Other operating expenses	其他經營開支	(1,882)
Operating profit	經營溢利	462
Finance income	財務收入	-
Finance costs	融資成本	-
Share of profits of associates	應佔聯營公司溢利	1,230
Profit before taxation	除稅前溢利	1,692
Taxation	稅項	(44)
Profit of discontinued operations	已終止經營業務溢利	1,648
Profit on disposal of discontinued operations	出售已終止經營業務之溢利	2,189
Profit from discontinued operations	已終止經營業務之溢利	3,837

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

13. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$63,285,000 for the year ended 31 March 2009 (year ended 31 March 2008: loss of HK\$23,706,000).

14. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY FOR THE YEAR

(a) Basic earnings per ordinary share are calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the years.

		2009 二零零九年	2008 二零零八年
(Loss)/profit attributable to the equity holders of the Company	本公司權益持有人應佔 (虧損)／溢利		
– from continuing operations, HK\$'000	– 來自持續經營業務, 千港元	(150,407)	3,727
– from discontinued operations, HK\$'000	– 來自已終止經營業務, 千港元	–	3,837
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,529,600,200	1,528,906,637
Basic earnings per share	每股基本溢利		
– from continuing operations, HK cents	– 來自持續經營業務, 港仙	(9.83)	0.24
– from discontinued operations, HK cents	– 來自已終止經營業務, 港仙	N/A無	0.25

(b) Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. The conversion of all potential ordinary shares arising from share options, convertible notes and warrants would have an anti-dilutive effect on the earnings per ordinary share for the year ended 31 March 2009. There were no convertible notes outstanding at 31 March 2008, and the conversion of all potential ordinary shares arising from share options and warrants would have an anti-dilutive effect on the earnings per ordinary share for the year ended 31 March 2008.

13. 本公司權益持有人應佔(虧損)／溢利

於本公司財務報表內處理之截至二零零九年三月三十一日止年度之本公司權益持有人應佔(虧損)／溢利為溢利63,285,000港元(截至二零零八年三月三十一日止年度：虧損23,706,000港元)。

14. 本公司權益持有人年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本公司之權益持有人應佔(虧損)／溢利除以已發行普通股之加權平均數計算。

(b) 每股普通股攤薄溢利乃於假設所有具潛在攤薄影響之普通股獲兌換後，透過調整普通股之加權平均數計算。兌換因購股權、可換股票據及認股權證而產生之所有潛在普通股會對截至二零零九年三月三十一日止年度之每股普通股溢利造成反攤薄影響。於二零零八年三月三十一日並無任何尚未兌換之可換股票據，而兌換因購股權及認股權證而產生之所有潛在普通股會對截至二零零八年三月三十一日止年度之每股普通股溢利造成反攤薄影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

15. 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 2009 were as follows:

Name of Directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee	Employer's	Total
					share option benefits	contribution to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員福利	僱主對退休金計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 (i)	拿督林致華(i)	-	-	-	211	-	211
Mr. Percy ARCHAMBAUD-CHAO	趙世雄先生	-	5,349	30,000	651	12	36,223
Mr. XIAO Huan Wei (ii)	肖煥偉先生(ii)	227	590	273	298	-	1,388
Ms. Patsy SO Ying Chi (iv)	蘇瑩枝女士(iv)	-	368	-	-	70	442
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	300	-	-	-	-	300
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	300	-	-	-	-	300
Mr. David YU Hon To (iii)	俞漢度先生(iii)	300	-	-	-	-	300
		1,127	6,307	30,273	949	492	39,164

15. 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二零零九年三月三十一日止年度之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(a) Directors' emoluments (Continued)

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

Name of Directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee share option	Employer's contribution to pension scheme	Total
					benefits	benefits	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員購股權	僱主對退休金計劃供款	總額
	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
Datuk LIM Chee Wah (i)	–	–	–	–	599	–	599
Mr. Percy ARCHAMBAUD-CHAO	–	3,116	2,250	634	599	12	6,611
Ms. Patsy SO Ying Chi (iv)	–	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 (iii)	183	–	–	–	–	–	183
Mr. Michael YEE Kim Shing (v)	79	–	–	–	–	–	79
	762	4,150	2,335	634	1,797	24	9,702

** Other benefits include housing allowance.

(i) An Executive Director, Datuk LIM Chee Wah has waived his emolument for the years ended 31 March 2009 and 2008.

(ii) Appointed during the year ended 31 March 2009.

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

(iv) Resigned during the year ended 31 March 2009.

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

15. 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二零零八年三月三十一日止年度之酬金如下：

Name of Directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee share option	Employer's contribution to pension scheme	Total
					benefits	benefits	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員購股權	僱主對退休金計劃供款	總額
	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
Datuk LIM Chee Wah (i)	–	–	–	–	599	–	599
Mr. Percy ARCHAMBAUD-CHAO	–	3,116	2,250	634	599	12	6,611
Ms. Patsy SO Ying Chi (iv)	–	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 (iii)	183	–	–	–	–	–	183
Mr. Michael YEE Kim Shing (v)	79	–	–	–	–	–	79
	762	4,150	2,335	634	1,797	24	9,702

** 其他福利包括房屋津貼。

(i) 執行董事拿督林致華放棄其截至二零零九年及二零零八年三月三十一日止年度之酬金。

(ii) 於截至二零零九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獲委任。

(iv) 於截至二零零九年三月三十一日止年度辭任。

(v) 於截至二零零八年三月三十一日止年度辭任。

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

(a) Directors' emoluments (Continued)

No emoluments were paid to any Director as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2009 and 2008.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise 3 Directors and 2 employees (year ended 31 March 2008: 2 Directors and 3 employees). The details of the emoluments payable to the 2 employees (year ended 31 March 2008: 3 employees) during the year are presented below.

15. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零零九年及二零零八年三月三十一日止年度，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

本年度本集團五名最高薪酬之人士包括三名董事及兩名僱員(截至二零零八年三月三十一日止年度：兩名董事及三名僱員)。年內向該兩名僱員(截至二零零八年三月三十一日止年度：三名僱員)應付酬金詳情呈列如下。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,974	3,086
Employee share option benefits	僱員購股權福利	463	415
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	12	28
		3,449	3,529

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(b) Five highest paid individuals (Continued)

Emoluments band	薪酬範圍	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
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
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	–
		<u>2</u>	<u>3</u>

HK\$340,000 was paid to one of the five highest paid individuals as an inducement to join the Group during the year ended 31 March 2009 (year ended 31 March 2008: HK\$ Nil).

15. 董事及高級管理層酬金 (續)

(b) 五名最高薪人士(續)

截至二零零九年三月三十一日止年度，本集團向五名最高薪人士之一支付340,000港元，作為邀請加入本集團之獎勵金(截至二零零八年三月三十一日止年度：零港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16. PROPERTY, PLANT AND EQUIPMENT

(a) The Group

16. 物業、機器及設備

(a) 本集團

		Office					Total
		Hotel properties	Furniture and fixtures	equipment and machinery	Computer and related equipment	Motor vehicles	
		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 2008	於二零零八年						
	四月一日	132,748	11,417	7,229	1,087	3,243	155,724
Additions	添置	19,150	569	262	1,256	3,354	24,591
Disposals	處置	–	(26)	(419)	(324)	(2,295)	(3,064)
Exchange difference	匯兌差額	2,994	460	160	10	28	3,652
At 31 March 2009	於二零零九年						
	三月三十一日	154,892	12,420	7,232	2,029	4,330	180,903
Accumulated depreciation	累計折舊						
At 1 April 2008	於二零零八年						
	四月一日	1,134	10,669	375	636	1,085	13,899
Charge for the year	年內開支	3,533	462	1,408	209	773	6,385
Disposals	處置	–	(6)	(117)	(68)	(1,001)	(1,192)
Provision for impairment	減值撥備	–	8	–	–	–	8
Exchange difference	匯兌差額	26	452	7	2	8	495
At 31 March 2009	於二零零九年						
	三月三十一日	4,693	11,585	1,673	779	865	19,595
Net book value	賬面淨值						
At 31 March 2009	於二零零九年						
	三月三十一日	150,199	835	5,559	1,250	3,465	161,308

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) The Group (Continued)

16. 物業、機器及設備(續)

(a) 本集團(續)

		Office					
		Hotel	Furniture and	equipment and	Computer	Motor	Total
		properties	fixtures	machinery	and related	vehicles	
		酒店物業	傢俬及	辦公室	電腦及	汽車	總額
		HK\$'000	裝置	設備及機器	相關設備	汽車	總額
		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)
Classified as assets held	分類為持作出售之						
for sale (Note 27)	資產(附註27)	–	(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
Classified as assets held	分類為持作出售之						
for sale (Note 27)	資產(附註27)	–	(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)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、機器及設備(續)

(b) The Company

(b) 本公司

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
				and related equipment 電腦及 相關設備 HK\$'000 千港元		
Cost	成本					
At 1 April 2008	於二零零八年四月一日	5,062	94	490	1,161	6,807
Disposals	處置	-	(7)	(10)	(1,161)	(1,178)
At 31 March 2009	於二零零九年三月三十一日	5,062	87	480	-	5,629
Accumulated depreciation	累計折舊					
At 1 April 2008	於二零零八年四月一日	4,701	73	449	658	5,881
Charge for the year	年內開支	318	17	35	78	448
Disposals	處置	-	(7)	(10)	(736)	(753)
At 31 March 2009	於二零零九年三月三十一日	5,019	83	474	-	5,576
Net book value	賬面淨值					
At 31 March 2009	於二零零九年三月三十一日	43	4	6	-	53
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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (c) The net book value of motor vehicles held under finance leases of the Group and the Company were HK\$2,557,000 and HK\$Nil respectively (2008: HK\$888,000 and HK\$503,000 respectively). None of the leases include contingent rentals. The lease terms are within five years, and ownership of the assets lie within the Group.

16. 物業、機器及設備(續)

- (c) 本集團及本公司以融資租賃所持有之汽車賬面淨值分別為2,557,000港元及零港元(二零零八年:分別為888,000港元及503,000港元)。該等租賃概無涵蓋或然租金。租賃年期為五年內,而資產擁有權屬本集團所有。

17. INVESTMENT PROPERTIES

17. 投資物業

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	995,219	891,561
Additions	添置	116,463	39,175
Change in fair value	公平值變動	(379)	143,251
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	(1,135,847)	-
Exchange difference	匯兌差額	24,544	82,150
At 31 March	於三月三十一日	-	1,156,137
Less: amount classified as assets held for sale (Note 27)	減:分類為持作出售之資產之金額(附註27)	-	(160,918)
		-	995,219

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. LAND USE RIGHTS

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

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：		
At 1 April	於四月一日	37,582	–
Additions	添置	26,752	35,610
Exchange difference	匯兌差額	852	1,972
		<hr/>	<hr/>
At 31 March	於三月三十一日	65,186	37,582
		<hr/>	<hr/>
Accumulated amortization:	累計攤銷：		
At 1 April	於四月一日	203	–
Charge for the year	年內開支	1,640	192
Exchange difference	匯兌差額	5	11
		<hr/>	<hr/>
At 31 March	於三月三十一日	1,848	203
		<hr/>	<hr/>
Net book value	賬面淨值		
At 31 March	於三月三十一日	63,338	37,379

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

18. 土地使用權

本集團於土地使用權之權益(指預付經營租賃款項及其賬面淨值)分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：		
At 1 April	於四月一日	37,582	–
Additions	添置	26,752	35,610
Exchange difference	匯兌差額	852	1,972
		<hr/>	<hr/>
At 31 March	於三月三十一日	65,186	37,582
		<hr/>	<hr/>
Accumulated amortization:	累計攤銷：		
At 1 April	於四月一日	203	–
Charge for the year	年內開支	1,640	192
Exchange difference	匯兌差額	5	11
		<hr/>	<hr/>
At 31 March	於三月三十一日	1,848	203
		<hr/>	<hr/>
Net book value	賬面淨值		
At 31 March	於三月三十一日	63,338	37,379

本集團於土地使用權之權益(按彼等賬面淨值計算)分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	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	十年至五十年之租賃	63,338	37,017
		<hr/>	<hr/>
		63,338	37,379

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19. CONSTRUCTION IN PROGRESS

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	-	-
Additions	添置	11,413	-
Exchange difference	匯兌差額	3	-
At 31 March	於三月三十一日	11,416	-

19. 在建工程

20. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		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	-	-
Current assets:	流動資產：		
Amounts due from subsidiaries	應收附屬公司之款項	416,127	546,460
Less: provision for impairment loss	減：減值虧損之撥備	(49,510)	-
		366,617	546,460
Current liabilities:	流動負債：		
Amounts due to subsidiaries	應付附屬公司之款項	-	214,938

The amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand. The carrying values of the amounts due from/to subsidiaries approximate their fair value. Included in the amounts due from subsidiaries as at 31 March 2008, HK\$290.1 million was denominated in HK dollars, while HK\$256.4 million was denominated in US dollars. The amounts due from subsidiaries as at 31 March 2009 and the amounts due to subsidiaries as at 31 March 2009 and 2008 were all denominated in HK dollars.

應收／應付附屬公司之款項乃無抵押、免息及按要求償還。應收／應付附屬公司之款項之賬面值與彼等公平值相若。於二零零八年三月三十一日，計入應收附屬公司款項之290,100,000港元以港元計值，而256,400,000港元以美元計值。於二零零九年三月三十一日，應收附屬公司之款項及於二零零九年及二零零八年三月三十一日應付附屬公司之款項均以港元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries at 31 March 2009. Principal subsidiaries are those subsidiaries that are active and have commenced operations.

20. 附屬公司權益(續)

以下載列於二零零九年三月三十一日主要附屬公司名單。主要附屬公司乃指活躍且已開始營運之附屬公司。

Name 名稱	Place of incorporation/ 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	
				2009 二零零九年	2008 二零零八年
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%
Chong Qing "U" Inns & Hotels Management Co., Limited ^Δ 重慶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\$2,000,000 註冊資本 2,000,000美元	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 2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%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
Great Partner Investment (Shenzhen) Limited ^Δ 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%
Proper Class Limited [#] 譽加有限公司 [#]	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%
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%	*100%
Sun Shell Limited [#] 新貝有限公司 [#]	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%
Superior Fortune Investments Limited [#] 富呈投資有限公司 [#]	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%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
“U” Inns & Hotels Holdings Limited 你的客棧酒店控股有限公司	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%	*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 ^Δ 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%	100%
“U” Inns & Hotels (Bu Er Jin) Management Co., Ltd. ^Δ 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\$1,390,000 註冊資本 1,390,000美元	100%	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 在中國提供管理 及諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	100%
“U” Inns & Hotels (Ding Xi) Management Limited ^Δ 你的客棧(定西)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\$3,000,000 註冊資本 3,000,000美元	100%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
“U” Inns & Hotels (Dun Huang) Management Limited ^Δ 你的客棧(敦煌)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\$3,700,000 註冊資本 3,700,000美元	100%	100%
“U” Inns & Hotels (Jin Chang) Management Co., Ltd. ^Δ 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\$1,147,980 註冊資本 1,147,980美元	100%	100%
“U” Inns & Hotel (Jing Gang Shan Shi) Limited ^Δ 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\$53,000,000 註冊資本 53,000,000港元	100%	100%
“U” Inns & Hotels (Long Nan) Management Co., Ltd. ^Δ 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%	100%
“U” Inns & Hotels (Ninghai) Management Co., Ltd. 你的客棧(寧海)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\$6,000,000 註冊資本 6,000,000美元	100%	100%
U Inns & Hotel (Si Chuan) Limited ^Δ 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%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
“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%	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\$1,770,000 註冊資本 1,770,000美元	100%	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%	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%	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%	100%
“U” Inns & Hotels (Xi An) Management Co., Ltd. ^Δ 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%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
“U” Inns & Hotels (Xiang Fan) Management Co., Ltd. ^Δ 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\$3,470,000 註冊資本 3,470,000美元	100%	100%
“U” Inns & Hotels (Yun Fu) Management Co., Ltd. ^Δ 你的酒店(雲浮)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\$2,600,000 註冊資本 2,600,000美元	100%	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%	100%
“U” Inns (Yingkou) Hotel Management Co., Ltd. ^Δ 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%	100%
“U” Inns Hospitality Management (Shanghai) Co. Limited ^Δ 卓安酒店管理(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\$2,000,000 註冊資本 2,000,000美元	100%	—
“U” Inns & Hotels Information Technology (Shanghai) Limited ^Δ 你的客棧(上海)信息技術 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\$2,000,000 註冊資本 2,000,000美元	100%	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 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	
				2009 二零零九年	2008 二零零八年
“U” Inns Investment Management (Shanghai) Limited [△] 你的客棧(上海)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 在中國提供管理 及諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	–
VXL Corporate Advisory (Shanghai) Limited [△] 卓越企業管理顧問(上海) 有限公司	PRC, 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%
VXL Nominees Limited [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of HK\$1 each 2股每股面值為1港元 之普通股股份	*100%	*100%
Yanlian International Petroleum Limited 延煉國際石油有限公司	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%	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。此等名稱僅為其中文名稱之直譯。

[#] 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)

21. INTERESTS IN ASSOCIATES

21. 聯營公司權益

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Share of net liabilities of associates	應佔聯營公司負債淨額	(771)	(675)
Amounts due from associates	應收聯營公司款項	900	900
		129	225

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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	225	35,009
Net advances to associates during the year	年內向聯營公司墊付之款項淨額	-	11
Share of (losses)/profit before taxation	應佔稅前(虧損)/溢利	(96)	1,216
Share of exchange reserve movement during the year	年內應佔匯兌儲備 變動	-	793
Disposal	處置	-	(36,804)
At 31 March	於三月三十一日	129	225

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. INTERESTS IN ASSOCIATES (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產	137	231
Liabilities	負債	(908)	(906)
		(771)	(675)
Revenues	收益	-	5
Loss for the year	本年度虧損	(96)	(14)

Details of the associates as at 31 March 2009 are as follows:

於二零零九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	
				2009 二零零九年	2008 二零零八年
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)

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供出售財務資產

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April	於四月一日	660	556	660	556
Additions	添置	1,451	-	-	-
Change in fair value taken to reserve (Note 33)	撥入儲備之公平值變動(附註33)	-	104	-	104
At 31 March	於三月三十一日	2,111	660	660	660

Available-for-sale financial assets represent unlisted club debentures of golf clubs which are denominated in Renminbi.

可供出售財務資產指高爾夫球會所之非上市會所債券(其以人民幣計值)。

The available-for-sale financial assets are based on published price quotations in active markets. None of the financial assets is either past due or impaired. The available-for-sale financial assets are not exposed to credit risk. There was no impairment of available-for-sale financial assets for the year.

可供出售財務資產按於活躍市場上已公佈之報價計算。概無財務資產已逾期或已減值。可供出售財務資產並無承受信貸風險。本年度內,可供出售財務資產概無減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值透過損益列賬之財務資產

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity securities in Hong Kong held for trading, at market value	持作買賣之香港上市股本證券，按市值	1,964	21,753	1,964	21,753
Unlisted equity securities in overseas	海外非上市股本證券	31,111	—	—	—
		33,075	21,753	1,964	21,753

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.

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。

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'Other gain/(loss), net', in the consolidated income statement.

按公平值透過損益列賬之財務資產之公平值變動計入綜合收益表之「其他盈利／(虧損)淨額」內。

The fair value of all listed equity securities are based on their current bid prices in an active market. The Group establishes fair value of the unlisted securities in overseas by reference to recent arm's length transactions.

所有上市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。本集團參照近期按公平原則進行之交易設定海外非上市證券之公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24. RECEIVABLES, PREPAYMENTS AND DEPOSITS

24. 應收款項、預付款項及按金

		Group		Company	
		本集團	本公司	本集團	本公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current	非即期				
Receivable from a former subsidiary	應收一間前附屬公司之款項	54,929	—	—	—
Deposits for acquisition of hotel properties	收購酒店物業之按金	102,439	—	—	—
		157,368	—	—	—
Current	即期				
Trade receivables	貿易應收賬款	—	384	—	—
Other receivables	其他應收款項	13,583	2,665	14	28
Deposits for acquisition of hotel properties	收購酒店物業之按金	22,624	62,197	—	—
Receivable from a former subsidiary	應收一間前附屬公司款項	34,012	—	—	—
Other prepayments and deposits	其他預付款項及按金	10,899	9,810	2,939	3,184
		81,118	75,056	2,953	3,212
		238,486	75,056	2,953	3,212

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 receivables, prepayments and deposits approximate their fair value.

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。

應收款項、預付款項及按金之賬面值與彼等之公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24. RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Trade receivables that are less than three months past due are not considered impaired. As of 31 March 2009, trade receivables of HK\$Nil (2008: HK\$384,000) were aged within three months, past due but not impaired. As at 31 March 2009 and 2008, none of the receivables, prepayments and deposits was impaired.

The carrying amounts of the Group's receivables, prepayments and deposits are denominated in the following currencies:

		Group		Company	
		本集團	本公司	本公司	本公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	17,864	5,485	2,953	3,107
Renminbi	人民幣	218,590	69,406	–	27
United States dollars	美元	2,001	86	–	78
Other currencies	其他貨幣	31	79	–	–
		238,486	75,056	2,953	3,212

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

The amount due from a former subsidiary represents amounts receivable from Peak Moral High, a wholly owned subsidiary which has been disposed of during the year (Note 35). The non-current portion of amount due from a former subsidiary matures within two years and is discounted at an effective interest rate of 12% per annum.

24. 應收款項、預付款項及按金(續)

逾期三個月以下之貿易應收賬款並未視為減值。於二零零九年三月三十一日，貿易應收賬款零港元(二零零八年：384,000港元)之賬齡在三個月內，已逾期但未減值。於二零零九年及二零零八年三月三十一日，概無應收款項、預付款項及按金出現減值。

本集團之應收款項、預付款項及按金之賬面值以下列貨幣計值：

		Group		Company	
		本集團	本公司	本公司	本公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	17,864	5,485	2,953	3,107
Renminbi	人民幣	218,590	69,406	–	27
United States dollars	美元	2,001	86	–	78
Other currencies	其他貨幣	31	79	–	–
		238,486	75,056	2,953	3,212

於資產負債表日承受之最大信貸風險為上述應收款項各類別之公平值。本公司並無持有任何抵押品作擔保。

應收一間前附屬公司之款項指應收峻領德高(一間已於本年度出售之全資附屬公司(附註35))之款項。應收一間前附屬公司款項之非即期部份於兩年內到期並按每年實際利率12%貼現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

25. RESTRICTED CASH

		Group and Company 本集團及本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Restricted cash	受限制現金	4,043	–

Restricted cash represented balance held in escrow account as reserve for interest payable to the convertible noteholders denominated in United States dollars.

受限制現金乃指保留於託管賬戶內，作為應付可換股票據持有人利息之儲備，其以美元計值。

26. BANK BALANCES AND CASH

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash in hand	銀行結餘及現金	7,835	29,526	922	1,318

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	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	1,702	12,424	636	1,103
Renminbi	人民幣	2,563	12,236	–	–
United States dollars	美元	3,482	4,789	286	215
Other currencies	其他貨幣	88	77	–	–
		7,835	29,526	922	1,318

27. 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, 112 Apartments, a block of service apartments. The assets that are classified as held for sale are as follows:

		Group 本集團 2008 二零零八年 HK\$'000 千港元
Property, plant and equipment (Note 16(a))	物業、機器及設備(附註16(a))	82
Investment property (Note 17)	投資物業(附註17)	160,918
Goodwill	商譽	18,314
		179,314

The disposal of 112 Apartments was completed on 12 June 2008. Since the carrying value of the investment property and the property, plant and equipment are the same as the disposal price, there is no gain or loss recognized from the disposal. The goodwill and deferred tax liabilities associated with 112 Apartments were written off as expenses and tax credit respectively, in the consolidated income statement during the year ended 31 March 2009.

27. 持作出售之資產

於二零零七年十二月七日，本集團訂立一份買賣協議，以出售其一處投資物業，一幢服務式公寓「壹一寓」。分類為持作出售之資產如下：

		Group 本集團 2008 二零零八年 HK\$'000 千港元
物業、機器及設備(附註16(a))		82
投資物業(附註17)		160,918
商譽		18,314
		179,314

壹一寓之出售已於二零零八年六月十二日完成。由於投資物業及物業、機器及設備之賬面值與其出售價相同，故並無就是項出售確認盈虧。與壹一寓相關之商譽及遞延稅項負債已於截至二零零九年三月三十一日止年度之綜合收益表內分別作為開支及稅項抵免撇銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. PAYABLES AND ACCRUALS

28. 應付款項及應計項目

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	–	–
Property acquisition cost payable (note c)	應付物業收購成本(附註c)	7,732	6,200	–	–
Other payables and accruals	其他應付款項及應計項目	89,685	38,284	3,380	2,913
Deposits received from disposal of an investment property	已收出售投資物業之按金	–	32,200	–	–
		97,417	76,847	3,380	2,913

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

(a) 應付款項及應計項目之賬面值乃以下列貨幣結算：

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	36,317	42,018	3,380	2,913
Renminbi	人民幣	59,531	34,610	–	–
Other currencies	其他貨幣	1,569	219	–	–
		97,417	76,847	3,380	2,913

(b) As at 31 March 2008, trade payables of HK\$132,000 and HK\$31,000 were aged within one month and between one and three months respectively.

(b) 於二零零八年三月三十一日，貿易應付賬款132,000港元及31,000港元之賬齡分別在一個月內及一至三個月內。

(c) This represents the remaining balance of consideration payable for acquiring one hotel property (2008: one).

(c) 指就收購一間(二零零八年：一間)酒店物業應付代價之結餘。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BORROWINGS

29. 借款

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current					
	非即期				
Bank loans	銀行貸款	–	475,090	–	–
Obligations under finance leases	融資租賃承擔	1,769	270	–	–
		1,769	475,360	–	–
Current					
	即期				
Bank loans	銀行貸款	–	25,225	–	–
Other loans	其他貸款	107,909	271,474	–	–
Obligations under finance leases	融資租賃承擔	1,055	191	–	86
Amount due to ultimate holding company	應付最終控股公司款項	58,413	187,693	58,413	187,693
		167,377	484,583	58,413	187,779
Total borrowings	借款總額	169,146	959,943	58,413	187,779

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BORROWINGS (Continued)

At 31 March 2009 and 2008, the Group's and the Company's borrowings were repayable as follows:

		Group 本集團					
		Bank loans 銀行貸款		Other borrowings 其他借款		Obligations under finance leases 融資租賃承擔	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Within 1 year – current portion	一年內 – 即期部份	-	25,225	166,322	459,167	1,055	191
Between 1 and 2 years	一年至兩年內	-	51,760	-	-	576	105
Between 2 and 5 years	兩年至五年內	-	290,660	-	-	1,193	165
Over 5 years	五年以上	-	132,670	-	-	-	-
Non-current portion	非即期部份	-	475,090	-	-	1,769	270
		-	500,315	166,322	459,167	2,824	461

		Company 本公司			
		Other borrowings 其他借款		Obligations under finance leases 融資租賃承擔	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部份	58,413	187,693	-	86

Subsequent to the year end, the repayment dates of the other loans of HK\$95,257,000 have been extended to August 2010.

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

29. 借款(續)

於二零零九年及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：

		Group 本集團					
		Bank loans 銀行貸款		Other borrowings 其他借款		Obligations under finance leases 融資租賃承擔	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Within 1 year – current portion	一年內 – 即期部份	-	25,225	166,322	459,167	1,055	191
Between 1 and 2 years	一年至兩年內	-	51,760	-	-	576	105
Between 2 and 5 years	兩年至五年內	-	290,660	-	-	1,193	165
Over 5 years	五年以上	-	132,670	-	-	-	-
Non-current portion	非即期部份	-	475,090	-	-	1,769	270
		-	500,315	166,322	459,167	2,824	461

		Company 本公司			
		Other borrowings 其他借款		Obligations under finance leases 融資租賃承擔	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部份	58,413	187,693	-	86

於本年度結束日後，其他貸款95,257,000港元之還款日期已延期至二零一零年八月。

由於在違約情況下租賃資產將歸還予出租人，故融資租賃承擔實際上獲得抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BORROWINGS (Continued)

29. 借款(續)

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease liabilities – minimum lease payments:	融資租賃負債 – 最低租賃付款：				
Within 1 year	一年內	1,215	210	–	94
Between 1 and 5 years	一年至五年內	1,912	301	–	–
		3,127	511	–	94
Future finance charges on finance lease	融資租賃之未來財務 費用	(303)	(50)	–	(8)
		2,824	461	–	86

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

於資產負債表日之實際年利率如下：

		2009			2008		
		二零零九年			二零零八年		
		HK\$	RMB	US\$	HK\$	RMB	US\$
		港元	人民幣	美元	港元	人民幣	美元
Bank loans	銀行貸款	–	–	–	4.4%	7.8%	–
Other loans	其他貸款	12.0%	12.0%	–	–	12.0%	22.3%
Obligations under finance leases	融資租賃承擔	5.2%	9.4%	–	5.2% – 5.6%	–	–
Amount due to ultimate holding company	應付最終控股公司 款項	–	–	10.0%	4.8%	–	5.3%

The Group's other loans and amount due to ultimate holding company have fixed interest rates of 12% and 10% per annum respectively.

本集團之其他貸款及應付最終控股公司款項分別按每年固定利率12%及10%計息。

The carrying amounts of the borrowings approximate their fair value.

借款之賬面值與彼等之公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BORROWINGS (Continued)

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

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	52,255	226,165	–	128,790
United States dollars	美元	58,413	273,900	58,413	58,989
Renminbi	人民幣	58,478	459,878	–	–
		169,146	959,943	58,413	187,779

30. DERIVATIVE FINANCIAL INSTRUMENT AND CONVERTIBLE NOTES

On 29 August 2008, the Company entered into a subscription agreement with a third party subscriber to issue a two-year convertible note (“Convertible Notes”) in an aggregate amount of US\$15.0 million with an option granted to the subscriber to subscribe for the second tranche of the Convertible Notes in an aggregate amount of US\$23.0 million. On 9 September 2008, the Company issued the first tranche of the Convertible Notes with a face value of US\$15.0 million (equivalent to approximately HK\$117.1 million). The Convertible Notes can be converted into ordinary shares of the Company at any time after issuance at a conversion price of HK\$0.97 per ordinary share (subject to anti-dilutive adjustments) and bear interest at LIBOR plus 5% per annum. The noteholder has the right to put the Convertible Notes back to the Company after one and half year of issuance or the Company will be required to redeem the Convertible Notes upon maturity, i.e. two years after issuance. In either case, the noteholder will be entitled to a redemption amount representing a yield of 22% per annum. Details of the Convertible Notes can be referred to the Company’s announcements dated 24 July 2008 and 29 August 2008. No conversion has been made during the year.

29. 借款(續)

借款之賬面值按以下貨幣計值：

30. 衍生財務工具及可換股票據

於二零零八年八月二十九日，本公司與一名第三方認購人訂立認購協議，向認購人發行總值15,000,000美元之兩年期可換股票據(「可換股票據」)連同授出可認購總值23,000,000美元之第二批可換股票據之選擇權。於二零零八年九月九日，本公司發行面值15,000,000美元(約相等於117,100,000港元)之第一批可換股票據。可換股票據於發行後可隨時按每股普通股0.97港元(可作出反攤薄調整)之兌換價兌換為本公司之普通股，並按年利率為倫敦銀行同業拆息另加5%計息。票據持有人有權於可換股票據發行起計一年半後將可換股票據售回予本公司，或本公司將須於可換股票據到期時(即發行後兩年)贖回可換股票據。在兩種情況下，票據持有人均有權收取相當於按年利率22%計算之收益之贖回金額。可換股票據詳情可參照本公司於二零零八年七月二十四日及二零零八年八月二十九日之公布。年內並無進行兌換。

30. DERIVATIVE FINANCIAL INSTRUMENT AND CONVERTIBLE NOTES (Continued)

The first tranche of the Convertible Notes was separated into the following components: a derivative component representing the option to subscribe for the second tranche of the Convertible Notes (the “Second Tranche Option”) and embedded derivatives consisting of a conversion option, a put option and other options (collectively the “ED Options”), and a liability component.

Derivative

Second Tranche Option

The Second Tranche Option was recognized at fair value upon initial recognition, calculated using a Black Scholes model by an external independent valuer, with any change in fair value recognized in the consolidated income statement in the year when the change occurs.

The Second Tranche Option was classified as ‘Derivative financial instrument’ under current liabilities in the consolidated balance sheet at inception.

During the year ended 31 March 2009, the Second Tranche Option was lapsed without exercised. The value of the derivative financial instrument has been credited to the consolidated income statement as ‘Other gain/(loss), net’.

Embedded derivatives

ED Options

The ED Options was also recognized at fair value upon initial recognition, calculated using a Binomial Model by an external independent valuer, with any change in fair value recognized in the consolidated income statement in the year when the change occur.

The ED Options is included in the ‘Convertible notes’ in the consolidated balance sheet.

Liability component

The liability component was the residual amount of proceeds after deducting the fair values of the Second Tranche Option and the ED Options at the date of issue of the Notes, and was subsequently measured at amortized cost.

30. 衍生財務工具及可換股票據(續)

第一批可換股票據分為以下部份：衍生工具部份(指認購第二批可換股票據之選擇權(「第二批票據認購權」)及內嵌式衍生工具(包括兌換選擇權、認沽選擇權及其他選擇權(統稱「內嵌式衍生工具選擇權」))及負債部份。

衍生工具部份

第二批票據認購權

第二批票據認購權已按公平值確認，當初次確認時按外聘獨立估值師採用柏力克－舒爾斯模型計算，公平值變動則於產生期間之綜合收益表內確認。

第二批票據認購權初始列作綜合資產負債表內流動負債項目下之「衍生財務工具」。

於截至二零零九年三月三十一日止年度內，第二批票據認購權已失效而未獲行使。衍生財務工具之價值已撥入綜合收益表為「其他盈利／(虧損)淨額」。

內嵌式衍生工具

內嵌式衍生工具選擇權

內嵌式衍生工具選擇權亦已按公平值確認，當初次確認時按外聘獨立估值師採用二項式模型計算，公平值變動則於產生期間之綜合收益表內確認。

內嵌式衍生工具選擇權列作綜合資產負債表內之「可換股票據」。

負債部份

負債部份為於扣除第二批票據認購權及內嵌式衍生工具選擇權於票據發行日之公平值後之所得款項餘額，其後按攤銷餘額列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30. DERIVATIVE FINANCIAL INSTRUMENT AND CONVERTIBLE NOTES (Continued)

Liability component (Continued)

Interest expense was calculated using the effective interest method by applying the effective interest rate of 58.5% to the adjusted liability component. Should the aforesaid derivative components not be separated out and the entire Convertible Notes be considered as the liability component, the effective interest rate would have been 21.7%.

The liability component is included in the 'Convertible notes' in the consolidated balance sheet.

(a) Convertible Notes

The Convertible Notes recognized in the consolidated balance sheet were arrived at as follows:

		2009 二零零九年 HK\$'000 千港元
Proceeds of issue	發行所得款項	117,086
Second Tranche Option	第二批票據認購權	(27,399)
ED Options	內嵌式衍生工具選擇權	(27,809)
Liability component at date of issue	於發行當日之負債部份	61,878
Less: issuance costs	減：發行成本	(4,683)
Interest payments	利息付款	(4,385)
Interest expense	利息支出	21,453
Issuance costs amortized	已攤銷發行成本	1,301
Exchange difference	匯兌差額	(418)
Liability component at 31 March 2009	於二零零九年三月三十一日之負債部份	75,146
ED Options at date of issue	於發行當日之內嵌式衍生工具選擇權	27,809
Change in fair value	公平值變動	(22,436)
Exchange difference	匯兌差額	(121)
ED Options at 31 March 2009	於二零零九年三月三十一日之內嵌式衍生工具選擇權	5,252
Carrying value of Convertible Notes	可換股票據之賬面值	80,398

30. 衍生財務工具及可換股票據(續)

負債部份(續)

利息支出按實際利率法就經調整負債部分採用實際利率58.5%計算。倘上述衍生工具部份並非分開呈列，及將可換股票據整體視為負債，則實際利率應為21.7%。

負債部份列作綜合資產負債表內之「可換股票據」。

(a) 可換股票據

於綜合資產負債表確認之可換股票據如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30. DERIVATIVE FINANCIAL INSTRUMENT AND CONVERTIBLE NOTES (Continued)

(b) Derivative financial instrument

Details of the Second Tranche Option classified as 'Derivative financial instrument' are as follows:

		2009 二零零九年 HK\$'000 千港元
Second Tranche Option at date of issue	於發行當日之第二批票據 認購權	27,399
Option lapsed	認購權失效	(27,293)
Exchange difference	匯兌差額	(106)
Derivative component – Second Tranche Option at 31 March 2009	於二零零九年三月三十一日 之衍生工具部份 – 第二批票據認購權	–

31. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	169	9,671
Deferred tax liabilities	遞延稅項負債	(169)	(97,262)
		–	(87,591)

30. 衍生財務工具及可換股票據(續)

(b) 衍生財務工具

分類為「衍生財務工具」之第二批票據認購權詳情如下：

31. 遞延稅項負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與應課稅實體或不同應課稅實體之同一徵稅機關所徵收所得稅有關且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31. DEFERRED TAX LIABILITIES (Continued)

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

		Revaluation of investment properties 投資物業重估	Tax losses 稅項虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	(57,128)	1,421	(55,707)
(Charged)/credited to consolidated income statement (Note 11)	(扣除自)/計入 綜合收益表 (附註11)	(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)
Credited to consolidated income statement (Note 11)	計入綜合收益表 (附註11)	22,463	6,625	29,088
Disposal of subsidiaries	出售附屬公司	76,456	(16,328)	60,128
Exchange difference	匯兌差額	(1,826)	201	(1,625)
At 31 March 2009	於二零零九年三月三十一日	(169)	169	-

Unrecognized deferred tax assets are as follows:

未確認之遞延稅項資產如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unutilized tax losses	未動用之稅項虧損	40,843	28,587
Accelerated depreciation allowance	加速折舊撥備	458	114
		41,301	28,701

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31. DEFERRED TAX LIABILITIES (Continued)

At 31 March 2009, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$220,584,000 and HK\$103,223,000 (2008: HK\$153,753,000 and HK\$69,214,000) 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\$167,552,000 (2008: HK\$131,347,000) has no expiry date and HK\$53,032,000 (2008: HK\$22,406,000) 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.

31. 遞延稅項負債(續)

於二零零九年三月三十一日，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220,584,000港元及103,223,000港元(二零零八年：153,753,000港元及69,214,000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，167,552,000港元(二零零八年：131,347,000港元)並無屆滿日期，53,032,000港元(二零零八年：22,406,000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。

32. SHARE CAPITAL

32. 股本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorized:	法定：		
4,000,000,000 ordinary shares of HK\$0.01 each	4,000,000,000股普通股， 每股面值0.01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	1,529,600,200股普通股， 每股面值0.01港元	15,296	15,296
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 April	於四月一日	15,296	15,280
Exercise of share options	行使購股權	-	16
At 31 March	於三月三十一日	15,296	15,296

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32. SHARE CAPITAL (Continued)

Share option scheme

During the year ended 31 March 2008, 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;
 - (c) up to 66.7% immediately after 24 months from date of grant; and
 - (d) up to 100% immediately after 36 months from date of grant.

The fair values of share options granted during the year ended 31 March 2008 estimated using the Black-Scholes valuation model are HK\$0.2658 to HK\$0.2941 per share, which were 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.

32. 股本(續)

購股權計劃

於截至二零零八年三月三十一日止年度內，42,000,000份購股權根據計劃獲授出，行使價為每股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行使以認購股份：

- (i) 就緊隨授出日期前已受僱不少於兩年之董事或僱員而言：
 - (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) 就緊隨授出日期前受僱少於兩年之董事或僱員而言：
 - (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%。

截至二零零八年三月三十一日止年度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，公平值介乎每股0.2658港元至0.2941港元。此計算採用股價每股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。

32. SHARE CAPITAL (Continued)

Share option scheme (Continued)

During the year ended 31 March 2008, 1,600,000 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. None of the share options granted under the Scheme were exercised during the year ended 31 March 2009. The related weighted average share price at the time of exercise during the year ended 31 March 2008 was HK\$0.80 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:

		2009 二零零九年		2008 二零零八年	
		Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Number of share options 購股權 數目	Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Number of share options 購股權 數目
At 1 April	於四月一日	0.77	34,400,000	-	-
Granted	授出	-	-	0.77	42,000,000
Forfeited	沒收	0.77	(4,600,000)	0.77	(6,000,000)
Exercised	行使	-	-	0.77	(1,600,000)
At 31 March	於三月三十一日	0.77	29,800,000	0.77	34,400,000

Out of the 29,800,000 outstanding options (2008: 34,400,000), 12,173,000 (2008: 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.

32. 股本(續)

購股權計劃(續)

截至二零零八年三月三十一日止年度，根據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股每股面值0.01港元之新普通股。截至二零零九年三月三十一日止年度，並無行使根據計劃授出之購股權。截至二零零八年三月三十一日止年度，於行使時相關之加權平均股價為每股普通股0.80港元。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29,800,000份(二零零八年：34,400,000份)尚未行使之購股權中，12,173,000份(二零零八年：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)

33. RESERVES

(a) The Group

33. 儲備

(a) 本集團

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Available- for-sale financial assets			Employee share-based compensation reserve	Exchange reserve	Retained earnings	Minority interest	Total equity
		Share premium	assets reserve	compensation reserve	Exchange reserve	Retained earnings	Minority interest	Total equity	
		可供 出售財務 股份溢價	以股份 支付之僱員 資產儲備	補償儲備	匯兌儲備	保留溢利	少數 股東權益	權益總額	
		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	
At 1 April 2007	於二零零七年四月一日	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 之公平值變動	-	104	-	-	-	-	104	
Translation exchange difference	外匯換算差額	-	-	-	44,046	-	-	44,046	
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	1,640	-	(425)	-	-	-	1,215	
Net profit for the year	年內溢利淨額	-	-	-	-	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	
Release of exchange reserve on disposal of subsidiaries	於出售附屬公司而 解除匯兌儲備	-	-	-	(50,283)	-	-	(50,283)	
Translation exchange difference	外匯換算差額	-	-	-	15,857	-	-	15,857	
Employee share option benefits	僱員購股權福利	-	-	3,037	-	-	-	3,037	
Transfer to retained earnings upon lapse of share options	因購股權失效時 轉撥至保留溢利	-	-	(146)	-	146	-	-	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	(9)	(9)	
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	756	756	
Net loss for the year	年內虧損淨額	-	-	-	-	(150,407)	(669)	(151,076)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(78)	(78)	
At 31 March 2009	於二零零九年三月三十一日	152,049	404	6,696	17,208	(16,873)	-	159,484	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33. RESERVES (Continued)

(b) The Company

33. 儲備(續)

(b) 本公司

		Share premium	Employee share-based compensation reserve	Available-for-sale financial assets reserve	Retained earnings	Total
		股份溢價	以股份支付之 僱員補償儲備	可供出售 財務資產儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	150,409	-	300	20,851	171,560
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	1,640	(425)	-	-	1,215
Changes in fair value of available-for-sale financial assets	可供出售財務資產 之公平值變動	-	-	104	-	104
Net loss for the year	年內虧損淨額	-	-	-	(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
Employee share option benefits	僱員購股權福利	-	3,037	-	-	3,037
Transfer to retained earnings upon lapse of share options	因購股權失效時 轉撥至保留溢利	-	(146)	-	146	-
Net profit for the year	年內溢利淨額	-	-	-	63,285	63,285
At 31 March 2009	於二零零九年三月三十一日	152,049	6,696	404	60,576	219,725

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

34. ACQUISITION OF SUBSIDIARIES

On 8 April 2008, the Group acquired 80% equity interest in “U” Inns & Hotels Management Limited (“UML”), formerly known as China Nova Holdings Limited.

The details of the acquisition are summarized as follows:

34. 收購附屬公司

於二零零八年四月八日，本集團購入你的客棧酒店管理有限公司「UML」，前稱China Nova Holdings Limited之80%股權。

收購事項之詳情概述如下：

		2009 二零零九年 HK\$'000 千港元
The carrying amounts and fair value of net assets acquired:	所收購之資產淨值之賬面值及公平值：	
Total non-current assets	總非流動資產	528
Total current assets	總流動資產	601
Total current liabilities	總流動負債	(1,178)
Net liabilities acquired	收購之負債淨額	(49)
The Group's share of interest acquired	本集團應佔所收購之權益	(40)
Goodwill arising from acquisition	因收購事項而產生之商譽	2,374
		2,334
Satisfied by:	以下列方式支付：	
Cash paid	已付現金	2,334
Net outflow of cash and cash equivalents on acquisition:	收購事項之現金及現金等價物流出淨額：	
Cash and cash equivalents in subsidiaries acquired	被收購附屬公司之現金及現金等價物	60
Cash paid	已付現金	(2,334)
		(2,274)

35. DISPOSAL OF SUBSIDIARIES

On 5 November 2008, the Group disposed of 95% equity interest in Moral High at a cash consideration of HK\$472,250,000. Moral High was a wholly-owned subsidiary of the Company and an investment holding company holding 100% equity interest in the registered capital of Peak Moral High. The principal asset of Peak Moral High is Changshou Properties. Details of this disposal have been disclosed in the Company's announcements to shareholders dated 13 June 2008, 23 October 2008 and 5 November 2008. The gain arising from this disposal amounted to HK\$54,071,000.

On 31 October 2008, the Group disposed of its entire equity interest in UML and recorded a gain of HK\$322,000.

The effect of the disposals is summarized as follows:

35. 出售附屬公司

於二零零八年十一月五日，本集團出售其於德高之95%股權，現金代價為472,250,000港元。德高為本公司之全資附屬公司，並為投資控股公司，持有峻領德高註冊資本之全部股權。峻領德高之主要資產為長壽物業。有關是項出售之詳情已披露於二零零八年六月十三日、二零零八年十月二十三日及二零零八年十一月五日本公司向股東發表之公布。因是項出售而產生之盈利為54,071,000港元。

於二零零八年十月三十一日，本集團出售其於UML之全部股權，並錄得盈利為322,000港元。

出售事項之影響概述如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total non-current assets	總非流動資產	1,174,671	77
Total current assets	總流動資產	118,335	10,397
Total current liabilities	總流動負債	(275,652)	(474)
Total non-current liabilities	總非流動負債	(530,276)	-
Net assets disposed	出售之資產淨值	487,078	10,000
The Group's share of interest disposed	本集團應佔出售之權益	463,235	10,000
Exchange reserve realized	變現之匯兌儲備	(47,769)	-
Goodwill written off	撇銷商譽	2,391	-
Gain on disposal	出售事項盈利	54,393	1,000
		472,250	11,000
Satisfied by:	以下列方式支付：		
Cash	現金	472,250	11,000
Net inflow of cash and cash equivalents on disposal:	出售產生之現金及現金等值物 流入淨額：		
Proceeds received in cash	按現金所收取之所得款項	472,250	11,000
Cash and cash equivalents in subsidiaries disposed	被出售附屬公司之現金及 現金等值物	(116,359)	(8,852)
		355,891	2,148

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

36. COMMITMENTS

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

At 31 March 2009 and 2008, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than 1 year	不超過一年	11,723	9,885
Later than 1 year and not later than 5 years	一年以上但不超過五年	11,074	20,935
		22,797	30,820

(b) Capital commitments

As at 31 March 2009, the Group has commitment in relation to acquisition of hotels to China Post Group, and the outstanding commitment amounted to RMB206.9 million (equivalent to approximately HK\$234.6 million) (2008: HK\$302.4 million).

Other than as mentioned above, as at 31 March 2009 and 2008, the Group has the following commitments in respect of refurbishment costs.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorized but not contracted for	已授權但未訂約	–	22,508
Contracted but not recognized	已訂約但未確認	9,952	62,046
		9,952	84,554

36. 承擔

(a) 經營租賃承擔 – 倘本集團為承租人

於二零零九年及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：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than 1 year	11,723	9,885
Later than 1 year and not later than 5 years	11,074	20,935
	22,797	30,820

(b) 資本承擔

於二零零九年三月三十一日，本集團有與向中國郵政集團收購酒店相關之承擔及該應付承擔為人民幣206,900,000元(約等於234,600,000港元)(二零零八年：302,400,000港元)。

除上述者外，於二零零九年及二零零八年三月三十一日，本集團有下列有關翻新成本之承擔：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorized but not contracted for	–	22,508
Contracted but not recognized	9,952	62,046
	9,952	84,554

37. RELATED PARTY TRANSACTIONS

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

(a) Purchases of services

The Group has contracted with various related parties, which are corporations controlled by a Director of the Company, to provide management and administrative services to the Group. The management and administrative fee paid and payable for the year is HK\$249,000 (year ended 31 March 2008: HK\$299,000).

(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. 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. A rental deposit of HK\$132,000 has been placed with the landlord. The rental expense paid and payable for the year is HK\$775,000 (year ended 31 March 2008: HK\$660,000).

(c) Interest expenses

During the year, the Group has interest expenses paid and payable to VXLCP amounting to HK\$7,831,000 for the loan as disclosed in Note 29 (year ended 31 March 2008: HK\$11,225,000).

(d) Purchase of motor vehicle

During the year, the Group has purchased a motor vehicle from a Director of the Company, at a consideration of HK\$1,300,000.

37. 關聯方交易

年內與關聯方進行之交易載列如下：

(a) 購買服務

本集團已與多名關聯方(由本公司一名董事控制之公司)訂立合約，向本集團提供管理及行政管理服務。年內，已付及應付之管理及行政管理費為249,000港元(截至二零零八年三月三十一日止年度：299,000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。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，月租為66,000港元。本集團已向業主支付租金按金132,000港元。年內，已付及應付之租金開支為775,000港元(截至二零零八年三月三十一日止年度：660,000港元)。

(c) 利息開支

年內，本集團就附註29所披露之貸款已付及應付予VXLCP之利息開支為7,831,000港元(截至二零零八年三月三十一日止年度：11,225,000港元)。

(d) 購置汽車

年內，本集團向本公司一名董事購買一輛汽車，代價為1,300,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

37. RELATED PARTY TRANSACTIONS (Continued)

(e) Key management compensation

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Director's fee	董事袍金	227	–
Salaries and other short-term employee benefits	薪金及其他短期員工福利	41,639	10,285
Employee share option benefits	僱員購股權福利	1,096	2,214
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	36	53
		42,998	12,552

Items (a) to (c) of the above related party transactions constitute continuing connected transactions and item (d) of the above related party transactions also constitutes a connected transaction under the Listing Rules.

37. 關聯方交易(續)

(e) 主要管理層酬金

根據上市規則，上述(a)至(c)項之關聯方交易構成持續關連交易及上述(d)項之關聯方交易亦構成一項關連交易。

38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements on pages 42 to 142 were approved by the Board on 24 July 2009.

38. 批准綜合財務報表

董事會已於二零零九年七月二十四日批准載於年報第42頁至第142頁之綜合財務報表。

“112 Apartments” 「壹一寓」	The property situated at 112 Chun Yeung Street, North Point, Hong Kong 位於香港北角春秧街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
“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

Glossary (Continued)

詞彙(續)

“Listing Rules” 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂)
“Model Code” 「《標準守則》」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》
“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)
“Shares” 「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
“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。

		1/1/2004 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	1/4/2008 to 31/3/2009 1/4/2008至 31/3/2009 HK\$'000 千港元
Turnover	營業額	3,739	11,819	33,939	23,976	(10,105)
Profit/(loss) before taxation	除稅前溢利／(虧損)	(7,396)	9,860	52,337	34,449	(180,163)
Taxation (charge)/credit	稅項(支出)／抵免	1,247	(5,793)	11,207	(26,885)	29,087
Profit/(loss) for the year	年內溢利／(虧損)	(6,149)	4,067	63,544	7,564	(151,076)

The following is a summary of the total assets and liabilities of the Group as at 31 December 2004 and 2005, and 31 March 2007, 2008 and 2009.

本集團於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、二零零八年及二零零九年三月三十一日之資產及負債總額概述如下。

		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	31/3/2009 HK\$'000 千港元
Total assets	資產總額	190,293	300,505	994,971	1,480,957	521,741
Total liabilities	負債總額	(1,068)	(106,993)	(695,570)	(1,124,381)	(346,961)
Total equity	權益總值	189,225	193,512	299,401	356,576	174,780

Shareholders' Information

股東資料

ANNUAL GENERAL MEETING

The 2009 AGM will be held on Wednesday 26 August 2009 at 2:30 p.m. at Suite 2707-8, One Exchange Square, 8 Connaught Place, Central, Hong Kong. Details of the 2009 AGM are set out in the Notice of 2009 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 2862 8628

Facsimile: +852 2529 6087

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 2009

Announcement of 2008-9 final results	24 July 2009
2009 AGM	26 August 2009
Announcement of 2009-10 interim results	December 2009

COMPANY'S MARKET CAPITALIZATION

HK\$497.1 million as at year end, based on closing price of HK\$0.325 per Share on 31 March 2009.

股東周年大會

二零零九年股東周年大會謹訂於二零零九年八月二十六日(星期三)下午二時三十分假座香港中環康樂廣場八號交易廣場一期二七零七至八室舉行。二零零九年股東周年大會詳情已載於二零零九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 2862 8628

傳真：+852 2529 6087

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。

二零零九年財務日誌

公布二零零八至二零零九年	二零零九年
全期業績	七月二十四日
二零零九年股東周年大會	二零零九年八月二十六日
公布二零零九至二零一零年	
中期業績	二零零九年十二月

本公司市值

按二零零九年三月三十一日每股收市價0.325港元計算，於年度結束日之市值為497,100,000港元。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah (*Chairman*)

Mr. Percy ARCHAMBAUD-CHAO

(*Group President and Chief Executive Officer*)

Mr. XIAO Huan Wei

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 Huan Wei

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. WONG Wing Cheong

QUALIFIED ACCOUNTANT

Ms. YAU Yue Ka

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

黃榮昌先生

合資格會計師

丘芮嘉女士

Corporate Information (Continued)

公司資料(續)

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

AUDITOR

PricewaterhouseCoopers
33rd Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

核數師

羅兵咸永道會計師事務所
香港
中環皇后大道中二號
長江集團中心三十三樓

PRINCIPAL BANKERS

Bank of China Limited
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
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)

WEBSITES

VXL Capital Limited
<http://www.vxlcapital.com>

U-Inn Hotels
<http://www.uinns.cn>

網址

卓越金融有限公司
<http://www.vxlcapital.com>

卓安酒店
<http://www.uinns.cn>

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