

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)

Interim Report 中期報告

2009/2010

VXL

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Corporate Information

公司資料

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

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

REGISTERED OFFICE

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8 Connaught Place
Central
Hong Kong

註冊辦事處

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中環
康樂廣場八號
交易廣場一期二七零七至八室

SHARE REGISTRAR AND TRANSFER OFFICE

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Shops 1712-16, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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香港中央證券登記有限公司
香港
灣仔
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合和中心十七樓一七一二至一六室

AUDITORS

PricewaterhouseCoopers
33rd Floor, Cheung Kong Center
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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

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

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)

上市資料

香港聯合交易所有限公司
普通股(股份代號: 727)

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>

FINANCIAL REVIEW

Turnover

Since 2007, VXL Capital Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have acquired and committed to acquire a portfolio of budget hotels from the China Post Group. The initiative is to build a hospitality chain for the Group under the brand of U-Inn Hotels in provincial capitals and other fast-growing cities in the PRC. During the six months, the Group has opened its first U-Inn Hotel in the city of Xiangfan, Hubei province. This budget hotel has started to generate revenue for the Group since its opening in September 2009.

Staff Costs and Other Operating Expenses

Staff costs and other operating expenses for the period under review amounted to HK\$30.4 million (2008: HK\$57.0 million). The decrease was mainly due to the disposal of Changshou Properties in November 2008.

In the six months ended 30 September 2008, a total cost of HK\$19.5 million including property management fee, consultancy fee and property tax were incurred on Changshou Properties. These costs were not incurred in the current period.

Other than the above, the staff costs and other operating expenses of the Group are comparable to the corresponding period in 2008.

財務回顧

營業額

自二零零七年以來，卓越金融有限公司（「本公司」）及其附屬公司（統稱「本集團」）已向中國郵政集團收購及承諾收購一批經濟型酒店，計劃於中國多個省會及其他迅速增長之城市以「卓安」酒店品牌建立連鎖酒店業務。於本六個月內，本集團首間卓安酒店已於湖北省襄樊市開業。自該經濟型酒店於二零零九年九月開業起，已開始為本集團帶來收益。

僱員成本及其他經營開支

於回顧期間錄得僱員成本及其他經營開支30,400,000港元（二零零八年：57,000,000港元）。減幅主要因為在二零零八年十一月出售長壽物業所引致。

於截至二零零八年九月三十日止六個月，長壽物業合共錄得19,500,000港元之成本，當中包括物業管理費、顧問費及房產稅。本期間並無產生該等成本。

除上文所述者外，本集團之僱員成本及其他經營開支與二零零八年同期相若。



FINANCIAL REVIEW (Continued)

Net loss after tax

The Group recorded a net loss after tax of HK\$60.2 million (2008: HK\$95.1 million). This was mainly a result of reduction in operating expenses and finance costs. The decrease in finance costs for the six months by 37.1% from HK\$56.1 million to HK\$35.3 million was mainly due to the disposal of Changshou Properties and consequential reduction in borrowings.

財務回顧(續)

除稅後虧損淨額

本集團錄得除稅後虧損淨額60,200,000港元(二零零八年:95,100,000港元)。此乃主要由於經營開支及融資成本下降所致。於本六個月之融資成本由56,100,000港元減少37.1%至35,300,000港元,主要因為出售長壽物業及因而減少之借貸。



FINANCIAL REVIEW (Continued)

Liquidity, Financial Resources and Capital Structure

The Group maintained a total bank and cash balances of HK\$10.0 million as of 30 September 2009, of which HK\$3.5 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.

As of 30 September 2009, the Group had other loans and amount due to ultimate holding company totaling HK\$177.9 million due within one year, 2-year convertible notes of HK\$97.4 million, and obligations under finance leases of HK\$2.3 million maturing within 5 years.

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 30 September 2009, the gearing ratio was 232.1% (31 March 2009: 136.0%).

In October 2009, "U" Inns & Hotels Holdings Limited ("UIHHL"), which holds the Group's investments in the budget hotel chain in the PRC and is a wholly-owned subsidiary of the Company, has entered into a share subscription agreement pursuant to which UIHHL has issued, and the subscriber has subscribed for, 2,590 preferred shares of UIHHL at a total subscription price of HK\$145.0 million. Pursuant to the terms and conditions of the share subscription agreement, the preferred shares are convertible into 2,590 common shares, representing 25.9% of the issued common shares of UIHHL upon conversion of the preferred shares. Upon full conversion of the preferred shares into common shares, the shareholding interest of the Company in UIHHL will decrease from 100% to 74.1%. The Group has settled other loans of HK\$70.0 million and obtained cash reserve of HK\$75.0 million from the proceeds of UIHHL's issuance of preferred shares.

財務回顧 (續)

流動資金、財務資源及資本架構

本集團於二零零九年九月三十日之總銀行及現金結餘為10,000,000港元，其中3,500,000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形式存放於香港及中國數家大型銀行。

於二零零九年九月三十日，本集團擁有其他貸款及應付最終控股公司之款項合共177,900,000港元（須於一年內償還）、97,400,000港元之兩年期可換股票據及融資租賃承擔2,300,000港元（於五年內到期）。

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。於二零零九年九月三十日，資產負債比率為232.1%（二零零九年三月三十一日：136.0%）。

於二零零九年十月，你的客棧酒店控股有限公司（「你的客棧酒店控股」，持有本集團於中國之經濟型連鎖酒店投資，並為本公司之全資附屬公司）訂立一項股份認購協議。據此，你的客棧酒店控股已發行並且認購人已認購2,590股你的客棧酒店控股之優先股，總認購價為145,000,000港元。根據股份認購協議之條款及條件，該等優先股可轉換為2,590股普通股，相當於優先股獲轉換時你的客棧酒店控股已發行普通股之25.9%。於優先股獲悉數轉換為普通股後，本公司於你的客棧酒店控股之持股權益將由100%減少至74.1%。本集團已清償其他貸款70,000,000港元，並因你的客棧酒店控股發行優先股之所得款項而獲得現金儲備75,000,000港元。

FINANCIAL REVIEW (Continued)

Liquidity, Financial Resources and Capital Structure (Continued)

In December 2009, the Company has obtained an unsecured loan facility of HK\$273.0 million from its ultimate holding company, VXL Capital Partners Corporation Limited ("VXLCPL"). As at the date of this report, HK\$106.0 million has been drawn down.

The management will continue to closely monitor the Group's funding requirements and explore opportunities in potential bank and equity financing, strategic partnerships, or strategic joint ventures.

BUSINESS REVIEW AND OUTLOOK

During the period under review, China's tourism and hotel industries continue to face challenges resulting from the financial tsunami, however, the general sentiment in the market has shown improved confidence in the ultimate recovery. As tourism arrivals and business activities from abroad begin to rebound, the upper tier hotels in most markets in China are beginning to recover from low occupancies and soft room rates experienced during the last review period. Further, as China's massive stimulus packages begin to trickle through the economy, we are seeing positive signs of recovery, most notably the recent surge in both transaction volume and prices in almost all real estate sectors. The Group is taking advantage of these rising opportunities in China with a focus on propitious investments, particularly in the tourism related real-estate investment.

Budget Hotels in the PRC

Budget hotels remain one of the main focuses of the Group's business development. In terms of budget hotel network expansion, as at 30 September 2009, the Group acquired and committed to 20 budget hotels spreading across various vibrant cities throughout the PRC. During our internal review process, the Group has decided to forego several budget hotels in the original portfolio that no longer suit our overall development strategies.

財務回顧 (續)

流動資金、財務資源及資本架構 (續)

於二零零九年十二月，本公司已從其最終控股公司 VXL Capital Partners Corporation Limited (「VXLCPL」) 取得無抵押貸款融資 273,000,000 港元。於本報告日期已提取 106,000,000 港元。

管理層將密切監察本集團之資金需要，並物色有潛力銀行及權益融資、策略性合作夥伴或策略性合營之機會。

業務回顧與展望

於回顧期內，中國旅遊及酒店業仍然面對金融海嘯帶來之挑戰，然而，市場整體氣氛反映出對最終復甦之信心已增強。由於入境旅客人數及外來商務活動開始回升，故中國大部分市場之高級酒店均開始從上回顧期內之低入住率及偏軟房價中復元。此外，中國大型刺激經濟計劃開始逐步惠及整個經濟，現時已見復甦跡象，最為顯著者乃近乎整個房地產市場之交投量及價格於近期均見上揚。本集團正受惠於此等契機，主力投入適合之投資，尤其是與旅遊相關之房地產投資。

於中國之經濟型酒店

經濟型酒店乃本集團業務發展重心之一。關於經濟型酒店網絡擴展方面，於二零零九年九月三十日，本集團已收購及承諾收購於中國多個大城市共二十間經濟型酒店。於內部檢討過程中，本集團決定放棄原有組合中多間未能切合本集團整體發展策略之經濟型酒店。

Directors' Commentaries (Continued)

管理層討論 (續)

BUSINESS REVIEW AND OUTLOOK (Continued)

Budget Hotels in the PRC (Continued)

As previously reported in the Annual Report 2008-2009, the Group had started the refurbishment and re-branding of some budget hotel properties and we are pleased to announce the grand opening of our first U-Inn Hotel in Xiangfan, Hubei province at the end of September. This budget hotel has 183 guest rooms, one meeting room and a small restaurant. It has been well received in the local market and is building up business at a brisk pace. While the Group evaluates the results and experiences from this first budget hotel, we are carefully planning the next properties to renovate.

During May of 2009, the Group disposed of one asset in Jinchang, Gansu province. This was an opportunistic disposal to one of the local developers in the city. The disposal demonstrated that these assets, albeit in un-renovated conditions, maintain a healthy level of liquidity in the market.

The setting up of management teams, operations teams in the asset acquisition group, hotel management group and the IT group has built up a strong base to re-brand and upgrade the acquired budget hotels to a quality portfolio under the U-Inn Hotels brand. The overall refurbishment of U-Inn Hotels has commenced during the third and fourth quarter of 2009 and beyond and will continue to progress according to schedule. Since the U-Inn Hotels group is still in the development stage, even with the opening of our first budget hotel, the Group does not expect any material contribution to the Group's performance from the U-Inn Hotels in the near future.

Prospects

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

業務回顧與展望 (續)

於中國之經濟型酒店 (續)

誠如於二零零八年至二零零九年年報所呈報，本集團已着手翻新部分經濟型酒店物業並重新定位，現欣然宣佈本集團位於湖北省襄樊市之首間卓安酒店已於九月底正式開業。該經濟型酒店設有183間客房、一間會議室及一間小型餐廳。該經濟型酒店廣受當地市場接受，業務蓬勃發展。本集團在評估其首間經濟型酒店之業績及經驗之同時，亦正周詳地計劃為下一項物業進行翻新。

於二零零九年五月，本集團出售一項位於甘肅省金昌市之資產。有關資產乃投機性出售予該市一間當地發展商。是項出售顯示，儘管該資產未經翻新，惟於市場上仍具有健康流動性。

本集團為資產收購部門、酒店管理部門及資訊科技部門成立管理及營運團隊，為重塑及提升已收購經濟型酒店成為「卓安」酒店品牌旗下優質酒店之工作奠下強大基礎。卓安酒店已於二零零九年第三及第四季開始全面整修，並將按計劃繼續進行。由於卓安酒店集團現正處於發展階段，故即使首間經濟型酒店已經開業，本集團仍不預期卓安酒店於不久將來會為本集團業績帶來任何重大貢獻。

展望

二零零八年至二零零九年金融危機對全球投資市場構成廣泛影響。全球投資市場仍然動蕩不定及疲弱。全球市場瀰漫不明朗因素持續使所有業務之信貸大幅收緊。在此等情況下經營業務，管理層將謹慎評估及修訂其策略，以適應變化中之營運環境。

BUSINESS REVIEW AND OUTLOOK (Continued)

Prospects (Continued)

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. The investment in these budget 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. As mentioned in prior reports, the Group is still exploring opportunities in joint venture or partnership with hotel management companies to enhance our hotel management team as well as to further promote our business.

The business conditions will generally remain challenging in 2010. However, the outlook for the budget hotel sector is optimistic as more travellers and tourists trade down their accommodation choices from star-rated hotels to budget hotels. Some of similar budget hotel chains are reporting material rebound in business volume.

In this challenging environment, the Group will continue to focus its priorities on budget hotel refurbishments, keep costs under control, and continue to secure new opportunities while enhancing the brand and services delivery.

業務回顧與展望(續)

展望(續)

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。本集團將繼續集中發展其核心業務有關於在中國與物業相關之投資。投資於該等經濟型酒店物業及中國其他潛在旅遊房地產不僅為本集團提供傳統收入來源，同時將帶來資本增值之機會。誠如過往報告所述，本集團正物色與酒店管理公司合營或建立夥伴關係之機會，以提升本集團酒店管理團隊水平並且進一步拓展本集團業務。

二零一零年營商環境整體上仍然極具挑戰。然而，由於更多旅遊人士及旅客願意選擇轉投經濟型酒店，放棄入住星級酒店，經濟型酒店市場前景顯著理想。部分同類經濟型連鎖酒店之營業額正大幅回升。

在此極具挑戰之環境下，本集團將繼續集中優先進行經濟型酒店整修及控制成本，並將於加強品牌及服務之同時，繼續物色新機遇。

Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

簡明綜合中期全面收益表 (未經審核)

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	4	662	2,163
Other operating income		–	1,880
Other gain/(loss), net	5	4,887	1,456
Staff costs		(15,141)	(14,964)
Write off of goodwill upon disposal of an investment property		–	(18,314)
Other operating expenses		(15,295)	(42,006)
Operating loss	6	(24,887)	(69,785)
Finance income		12	78
Finance costs		(35,300)	(56,106)
Share of losses of associates		(16)	(85)
Loss before taxation		(60,191)	(125,898)
Taxation (charge)/credit	7	(2)	30,825
Loss for the period		(60,193)	(95,073)
Other comprehensive income:			
Currency translation differences		346	19,725
Other comprehensive income for the period		346	19,725
Total comprehensive income for the period		(59,847)	(75,348)
Loss attributable to:			
– equity holders of the Company		(60,193)	(94,215)
– minority interest		–	(858)
		(60,193)	(95,073)
Total comprehensive income attributable to:			
– equity holders of the Company		(59,847)	(74,490)
– minority interest		–	(858)
		(59,847)	(75,348)
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per ordinary share for loss attributable to equity holders of the Company	8	(3.94)	(6.16)

The notes on pages 14 to 39 form an integral part of these condensed consolidated financial information.

第14頁至第39頁之附註屬本簡明綜合財務資料之一部分。

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 September 2009 於二零零九年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2009 二零零九年 九月三十日	31 March 2009 二零零九年 三月三十一日
		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	9	233,159	161,308
Land use rights	土地使用權	9	78,680	63,338
Construction in progress	在建工程		3,671	11,416
Interests in associates	聯營公司權益		113	129
Available-for-sale financial assets	可供出售財務資產		2,111	2,111
Receivables, prepayments and deposits	應收款項、預付款項及按金	10	30,903	157,368
			348,637	395,670
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		31,111	33,075
Receivables, prepayments and deposits	應收款項、預付款項及按金	10	111,533	81,118
Restricted cash	受限制現金		3,476	4,043
Bank balances and cash	銀行結餘及現金		6,484	7,835
			152,604	126,071
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	11	108,396	97,417
Convertible notes	可換股票據	12	97,399	-
Borrowings	借款	13	178,679	167,377
			384,474	264,794
Net current liabilities	流動負債淨額		(231,870)	(138,723)
Total assets less current liabilities	總資產減流動負債		116,767	256,947
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	12	-	80,398
Borrowings	借款	13	1,484	1,769
			1,484	82,167
Net assets	資產淨值		115,283	174,780
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	15,296	15,296
Reserves	儲備		99,987	159,484
Total equity	權益總額		115,283	174,780

The notes on pages 14 to 39 form an integral part of these condensed consolidated financial information.

第14頁至第39頁之附註屬本簡明綜合財務資料之一部分。

Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

簡明綜合中期權益變動表(未經審核)

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		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	Total	Minority interests	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	總額	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2008	於二零零八年四月一日	15,296	152,049	404	3,805	51,634	133,388	356,576	-	356,576
Loss for the period	期內虧損	-	-	-	-	-	(94,215)	(94,215)	(858)	(95,073)
Other comprehensive income:	其他全面收入:									
Currency translation differences	外幣換算差額	-	-	-	-	19,725	-	19,725	-	19,725
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	19,725	(94,215)	(74,490)	(858)	(75,348)
Employee share option benefits	僱員購股權福利	-	-	-	2,128	-	-	2,128	-	2,128
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	2,273	2,273
		-	-	-	2,128	-	-	2,128	2,273	4,401
As at 30 September 2008	於二零零八年九月三十日	15,296	152,049	404	5,933	71,359	39,173	284,214	1,415	285,629
As at 1 April 2009	於二零零九年四月一日	15,296	152,049	404	6,696	17,208	(16,873)	174,780	-	174,780
Loss for the period	期內虧損	-	-	-	-	-	(60,193)	(60,193)	-	(60,193)
Other comprehensive income:	其他全面收入:									
Currency translation differences	外幣換算差額	-	-	-	-	346	-	346	-	346
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	346	(60,193)	(59,847)	-	(59,847)
Employee share option benefits	僱員購股權福利	-	-	-	350	-	-	350	-	350
Transfer to retained earnings upon lapse of share options	於購股權失效時轉撥至保留溢利	-	-	-	(555)	-	555	-	-	-
		-	-	-	(205)	-	555	350	-	350
As at 30 September 2009	於二零零九年九月三十日	15,296	152,049	404	6,491	17,554	(76,511)	115,283	-	115,283

The notes on pages 14 to 39 form an integral part of these condensed consolidated financial information.

第14頁至第39頁之附註屬本簡明綜合財務資料之一部分。

Condensed Consolidated Interim Cash Flow Statement (Unaudited)

簡明綜合中期現金流動表(未經審核)

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(29,022)	(44,893)
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	29,534	(44,819)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(1,886)	132,342
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,374)	42,630
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	7,835	29,526
Effect of foreign exchange rate changes	匯率變動之影響	23	(1,524)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	6,484	70,632
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Bank balances and cash	銀行結餘及現金	6,484	70,632

The notes on pages 14 to 39 form an integral part of these condensed consolidated financial information.

第14頁至第39頁之附註屬本簡明綜合財務資料之一部分。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

The Group is engaged in hotel investment and management, property investment, securities trading and investment.

The Directors consider the immediate and ultimate holding company to be VXLCP which is incorporated in the British Virgin Islands.

The condensed consolidated interim financial information were approved for issue by the board of directors (the “Board”) of the Company on 24 December 2009.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial information for the six months ended 30 September 2009 are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

These condensed consolidated financial information should be read in conjunction with the financial statements for the year ended 31 March 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The condensed consolidated financial information have been prepared under the historical cost convention, except as modified by the revaluation of the available-for-sale financial assets, and the financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

1. 一般資料

本集團之業務為酒店投資及管理、物業投資、證券買賣及投資。

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。

此等簡明綜合中期財務資料經本公司董事會（「董事會」）於二零零九年十二月二十四日批准刊發。

2. 編製基準

此等截至二零零九年九月三十日止六個月之未經審核簡明綜合財務資料乃根據《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製。

此等簡明綜合財務資料應與根據《香港財務報告準則》（「《香港財務報告準則》」）編製之截至二零零九年三月三十一日止年度財務報表一併參閱。

此等簡明綜合財務資料乃根據歷史成本法編製，並就重估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（包括衍生財務工具）作出修訂，該等資產及負債乃按公平值列賬。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

2. BASIS OF PREPARATION (Continued)

For the six months ended 30 September 2009, the Group had a loss of HK\$60,193,000 (2008: HK\$95,073,000). At 30 September 2009, the Group had net current liabilities of HK\$231,870,000 (31 March 2009: HK\$138,723,000). Its current liabilities mainly consist of the outstanding payments for acquisition of budget hotels, short-term borrowings and convertible notes. Subsequent to the period ended 30 September 2009, the management has procured a lender of the Company to subscribe preferred shares in UIHHL, a wholly-owned subsidiary of the Company, at a total subscription price of HK\$145.0 million. The total subscription price was paid in the form of cash payment of HK\$75.0 million and settlement of the outstanding loans from this lender of HK\$70.0 million. Furthermore, the Group has managed to early recover some of its receivables, and has been working for 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. Subsequent to the period ended 30 September 2009, VXLCP and the Company have entered into a shareholder's loan agreement whereby VXLCP will lend a short-term loan of up to HK\$273.0 million to the Group. As at the date of this report, HK\$106.0 million has been drawn down. As such, the Directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future.

2. 編製基準 (續)

於截至二零零九年九月三十日止六個月，本集團錄得虧損60,193,000港元(二零零八年：95,073,000港元)。於二零零九年九月三十日，本集團有流動負債淨額231,870,000港元(二零零九年三月三十一日：138,723,000港元)。其流動負債主要包括收購經濟型酒店之尚未償還款項、短期借款及可換股票據。於截至二零零九年九月三十日止期間後，管理層已安排本公司一名貸款人認購你的客棧酒店控股(本公司之全資附屬公司)之優先股，總認購價為145,000,000港元。總認購價以現金付款75,000,000港元及結清未償還該名貸款人之貸款70,000,000港元之形式支付。此外，本集團已設法提早收回部分應收款項，並一直着力變現本集團認為適合出售及有利可圖之若干資產。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。於截至二零零九年九月三十日止期間後，VXLCP與本公司訂立一項股東貸款協議，據此，VXLCP將向本集團借出最多為273,000,000港元之短期貸款。截至本報告日期已提取106,000,000港元。因此，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 Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

3. ACCOUNTING POLICIES

The accounting policies used in these condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2009.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2009.

- HKAS 1 (Revised), “Presentation of Financial Statements”. The Group has elected to present a statement of comprehensive income. The interim financial information have been prepared under the revised disclosure requirements;
- HKAS 23 (Revised), “Borrowing Costs”. The Group has adopted this Standard on 1 April 2009 and has capitalized borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset;
- HKFRS 7 (Amendment), “Financial Instruments: Disclosures”. The Group will make additional relevant disclosures in its annual financial statements ending 31 March 2010; and
- HKFRS 8, “Operating Segments”. The Group has adopted this Standard on 1 April 2009. Details of the segment information are presented in Note 4.

3. 會計政策

此等簡明綜合財務資料所採用之會計政策與截至二零零九年三月三十一日止年度之年度財務報表所採用者一致。

中期期間之所得稅乃以適用於預期全年溢利總額之稅率計算。

以下為於二零零九年四月一日開始之財政年度首次強制執行之新訂準則及準則修訂。

- 香港會計準則第1號(經修訂)「財務報表的呈報」。本集團已選擇以一份全面收益表呈報。中期財務資料已根據經修訂披露規定編製；
- 香港會計準則第23號(經修訂)「借貸成本」。本集團已於二零零九年四月一日採納此準則，並已將收購、建設或生產合資格資產之直接應佔借貸成本資本化為有關資產成本之一部分；
- 香港財務報告準則第7號(修訂本)「財務工具：披露」。本集團將於其截至二零一零年三月三十一日止之年度財務報表作出額外相關披露；及
- 香港財務報告準則第8號「營運分部」。本集團已於二零零九年四月一日採納此準則。分部資料詳情於附註4呈列。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

3. ACCOUNTING POLICIES (Continued)

The following amendments to standards and interpretations are mandatory for the first time for financial year beginning 1 April 2009 but are not currently relevant for the Group:

HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 28 (Amendment)	Investments in Associates
HKAS 29 (Amendment)	Financial Reporting in Hyperinflationary Economies
HKAS 31 (Amendment)	Interest in Joint Venture
Amendments to HKAS 32 And HKAS 1	HKAS 32 (Amendment), “Financial Instruments: Presentation”, and HKAS 1 (Amendment), “Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation”

3. 會計政策 (續)

以下為於二零零九年四月一日開始之財政年度首次強制執行但目前與本集團無關之準則修訂及詮釋：

香港會計準則第7號 (修訂本)	現金流量表
香港會計準則第16號 (修訂本)	物業、機器及設備
香港會計準則第19號 (修訂本)	僱員福利
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
香港會計準則第27號 (修訂本)	綜合及個別財務報表
香港會計準則第28號 (修訂本)	於聯營公司之投資
香港會計準則第29號 (修訂本)	高通脹經濟體系下的財務報告
香港會計準則第31號 (修訂本)	於合營公司之權益
香港會計準則第32號及香港會計準則第1號之修訂本	香港會計準則第32號 (修訂本)「財務工具：呈列」及香港會計準則第1號 (修訂本)「財務報表的呈報 – 可沽售財務工具及清盤時產生之責任」

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

3. ACCOUNTING POLICIES (Continued)

HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
Amendments to HKAS 39 and HK(IFRIC) – Int 9	HKAS 39 (Amendment), “Financial Instruments: Recognition and Measurement” and HK(IFRIC) – Int 9, “Reassessment of Embedded Derivatives”
HKAS 40 (Amendment)	Investment Property
HKAS 41 (Amendment)	Agriculture
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

3. 會計政策 (續)

香港會計準則 第36號 (修訂本)	資產減值
香港會計準則 第38號 (修訂本)	無形資產
香港會計準則 第39號 (修訂本)	財務工具： 確認及計量
香港會計準則 第39號之 修訂本及香港 (國際財務報告 詮釋委員會) – 詮釋第9號	香港會計準則 第39號 (修訂本) 「財務工具：確認及 計量」及香港 (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」
香港會計準則 第40號 (修訂本)	投資物業
香港會計準則 第41號 (修訂本)	農業
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
香港 (國際財務 報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
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
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

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

3. ACCOUNTING POLICIES (Continued)

The following amendments to standards and interpretations have been issued, but not effective for the financial year beginning 1 April 2009 and have not been early adopted:

3. 會計政策 (續)

以下為於二零零九年四月一日開始之財政年度已頒佈但未生效且未有提早採納之準則修訂及詮釋：

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
HKAS 1 (Amendment) 香港會計準則第1號 (修訂本)	Presentation of Financial Statements 財務報表的呈報	1 January 2010 二零一零年一月一日
HKAS 7 (Amendment) 香港會計準則第7號 (修訂本)	Statement of Cash Flows 現金流量表	1 January 2010 二零一零年一月一日
HKAS 17 (Amendment) 香港會計準則第17號 (修訂本)	Leases 租賃	1 January 2010 二零一零年一月一日
HKAS 27 (Revised) 香港會計準則第27號 (經修訂)	Consolidated and Separate Financial Statements 綜合及個別財務報表	1 July 2009 二零零九年七月一日
HKAS 36 (Amendment) 香港會計準則第36號 (修訂本)	Impairment of Assets 資產減值	1 January 2010 二零一零年一月一日
HKAS 38 (Amendment) 香港會計準則第38號 (修訂本)	Intangible Assets 無形資產	1 July 2009 二零零九年七月一日
HKAS 39 (Amendment) 香港會計準則第39號 (修訂本)	Financial Instruments: Recognition and Measurement – Eligible Hedged Items 財務工具：確認及計量 – 合資格對沖項目	1 July 2009 二零零九年七月一日
HKFRS 2 (Amendment) 香港財務報告準則第2號 (修訂本)	Share-based Payments 以股份為基礎的付款	1 July 2009 二零零九年七月一日
HKFRS 3 (Revised) 香港財務報告準則第3號 (經修訂)	Business Combinations 業務合併	1 July 2009 二零零九年七月一日
HKFRS 5 (Amendment) 香港財務報告準則第5號 (修訂本)	Non-current Assets Held for Sale and Discontinued Operations 持作出售之非流動資產及已終止經營業務	1 January 2010 二零一零年一月一日
HKFRS 8 (Amendment) 香港財務報告準則第8號 (修訂本)	Operating Segments 營運分部	1 January 2010 二零一零年一月一日
HK(IFRIC) – Int 9 香港 (國際財務報告詮釋委員會) – 詮釋第9號	Reassessment of Embedded Derivatives 內嵌式衍生工具之重新評估	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 16 香港 (國際財務報告詮釋委員會) – 詮釋第16號	Hedges of a Net Investment in a Foreign Operation 海外業務淨投資之對沖	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 17 香港 (國際財務報告詮釋委員會) – 詮釋第17號	Distributions of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 18 香港 (國際財務報告詮釋委員會) – 詮釋第18號	Transfers of Assets from Customers 來自客戶之轉讓資產	1 July 2009 二零零九年七月一日

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

3. ACCOUNTING POLICIES (Continued)

The Group has already commenced an assessment of the related impact of adopting the above amendments to standards and interpretations on the consolidated financial statements. 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.

In addition, the Hong Kong Institute of Certified Public Accountants also published a number of amendments to existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the interim results and financial position of the Group.

4. TURNOVER AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. Management determines the operating segments based on the Group's internal reports, which are then submitted to the Board for performance assessment and resources allocation.

The Board identifies the following reportable operating segments by business perspective:

- a) the property investment segment is engaged in operation of the investment properties;
- b) the hotel investment and management segment is engaged in hotel investment and hotel operations;

3. 會計政策 (續)

本集團已開始評估採納上述準則修訂及詮釋對綜合財務報表之有關影響。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造成重大變動。

此外，香港會計師公會已根據其年度改善項目頒佈多項現有準則之修訂。預期該等修訂不會對本集團之中期業績及財務狀況造成重大財務影響。

4. 營業額及分部資料

董事會被視為主要營運決策者。管理層根據本集團之內部報告釐定營運分部。該等內部報告其後提交董事會作表現評估及資源分配。

董事會以業務範疇分辨出以下可報告營運分部：

- a) 物業投資分部，從事投資物業之營運；
- b) 酒店投資及管理分部，從事酒店投資及酒店營運；

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

- 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 income from trading of securities; and
- d) the unallocated segment comprises operations other than those specified in (a) to (c) above and includes that of the corporate office.

Capital expenditures comprise additions to property, plant and equipment (Note 9), land use rights (Note 9), construction in progress and investment properties. Segment assets consist primarily of property, plant and equipment, land use rights, investment properties, investments and receivables. Segment liabilities comprise operating liabilities, borrowings and convertible notes (Notes 11, 12 and 13). 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. Segment liabilities exclude items such as amount due to ultimate holding company.

4. 營業額及分部資料 (續)

- c) 證券買賣及投資分部，從事證券買賣及投資以及其他投資控股。此分部之收益主要包括證券買賣收入淨額；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。

資本開支包括物業、機器及設備（附註9）、土地使用權（附註9）、在建工程及投資物業之添置。分部資產主要由物業、機器及設備、土地使用權、投資物業、投資及應收款項組成。分部負債包括經營負債、借款及可換股票據（附註11、12及13）。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。分部負債不包括應付最終控股公司款項等項目。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment results, depreciation and amortization, and capital expenditures for the six months ended 30 September 2009 and 2008 are as follows:

4. 營業額及分部資料 (續)

截至二零零九年及二零零八年九月三十日止六個月，分部業績、折舊及攤銷與資本開支載列如下：

		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
Six months ended 30 September 2009	截至二零零九年九月三十日止六個月					
Segment revenue	分部收益					
Sales to external customers	對外客戶銷售	–	241	421	–	662
Segment results	分部業績	16	(13,098)	417		(12,665)
Change in fair value of the embedded derivatives component of convertible notes (Note 5)	可換股票據內嵌式衍生工具部分之公平值變動 (附註5)	–	2,443	–	2,444	4,887
Unallocated operating income and expenses, net	未分配經營收入及開支淨額					(17,109)
Finance income	財務收入					12
Finance costs	融資成本	(2,937)	(16,352)	–	(16,011)	(35,300)
Share of losses of associates	應佔聯營公司虧損					(16)
Loss before taxation	除稅前虧損					(60,191)
Taxation	稅項					(2)
Loss for the period	期內虧損					(60,193)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	–	2,168	–	432	2,600
Capital expenditures	資本開支					
– Property, plant and equipment	– 物業、機器及設備	–	7,358	–	–	7,358
– Land use rights	– 土地使用權	–	6,165	–	–	6,165
– Construction in progress	– 在建工程	–	5,786	–	–	5,786

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

		Property investment 物業投資 HK\$'000 千港元	Hotel investment & management 酒店投資 及管理 HK\$'000 千港元	Securities trading & investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元
Six months ended 30 September 2008	截至二零零八年 九月三十日止 六個月					
Segment revenue	分部收益					
Sales to external customers	對外客戶銷售	2,124	62	(23)	–	2,163
Segment results	分部業績	(26,398)	(14,697)	(10,573)		(51,668)
Write off of goodwill upon disposal of an investment property	出售投資物業時 撇銷之 商譽	(18,314)	–	–	–	(18,314)
Change in fair value of derivative financial instruments (Note 5)	衍生財務工具之 公平值變動 (附註5)	–	5,533	–	5,532	11,065
Change in fair value of the embedded derivatives component of convertible notes (Note 5)	可換股票據內嵌式 衍生工具部分 公平值之變動 (附註5)	–	5,354	–	5,355	10,709
Unallocated operating income and expenses, net	未分配經營收入 及開支淨額					(21,577)
Finance income	財務收入					78
Finance costs	融資成本	(22,521)	(1,076)	–	(32,509)	(56,106)
Share of losses of associates	應佔聯營公司虧損					(85)
Loss before taxation	除稅前虧損					(125,898)
Taxation	稅項					30,825
Loss for the period	期內虧損					(95,073)
Other segment information	其他分部資料					
Fair value loss on investment properties (Note 5)	投資物業之公平值 虧損 (附註5)	8,190	–	–	–	8,190
Depreciation and amortization	折舊及攤銷	122	5,211	–	578	5,911
Capital expenditures	資本開支					
– Investment properties	– 投資物業	124,223	–	–	–	124,223
– Property, plant and equipment	– 物業、機器及設備	22	19,730	–	3,004	22,756
– Land use rights	– 土地使用權	–	22,424	–	–	22,424

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 September 2009 and 31 March 2009 are as follows:

4. 營業額及分部資料 (續)

於二零零九年九月三十日及二零零九年三月三十一日，分部資產及負債載列如下：

		Property investment 物業投資 HK\$'000 千港元	Hotel investment & management 酒店投資 及管理 HK\$'000 千港元	Securities trading & investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元
As at 30 September 2009	於二零零九年九月三十日					
Segment assets	分部資產	108,529	373,852	6	8,781	491,168
Interests in associates	聯營公司權益					113
Restricted cash	受限制現金					3,476
Bank balances and cash	銀行結餘及現金					6,484
Total assets	資產總值					501,241
Segment liabilities	分部負債	29,557	43,027	–	38,112	110,696
Other loans and convertible notes	其他貸款及可換股票據	47,347	118,638	–	48,700	214,685
Amount due to ultimate holding company	應付最終控股公司款項					60,577
Total liabilities	負債總額					385,958
As 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

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Additional disclosures on segment information by geographical location are shown below:

The Group's three business segments operate in Hong Kong and the PRC. The segment revenue and capital expenditures based on geographical segments for the six months ended 30 September 2009 and 2008 are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Hong Kong	香港	421	2,101
PRC	中國	241	62
		662	2,163
Capital expenditures	資本開支		
Hong Kong	香港	–	3,004
PRC	中國	19,309	166,399
		19,309	169,403

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.

4. 營業額及分部資料 (續)

按地區劃分之附加分部披露資料載列如下：

本集團之三個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九月三十日止六個月，按地區分類之分部收益及資本開支載列如下：

收益按客戶所在司法權區進行分類，而資本開支按資產所在地進行分類。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Additional disclosures on segment information by geographical location are shown below (Continued):

The segment assets based on geographical segments as at 30 September 2009 and 31 March 2009 are as follows:

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Total assets	資產總值		
Hong Kong	香港	42,009	33,979
PRC	中國	459,232	487,762
		501,241	521,741

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

5. OTHER GAIN/(LOSS), NET

		Six months ended 30 September 截至九月三十日止六個月 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unrealized loss 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	-	(12,128)
Change in fair value of derivative financial instruments	衍生財務工具之公平值 變動	-	11,065
Change in fair value of the embedded derivatives component of convertible notes (Note 12)	可換股票據內嵌式衍生工具 部分之公平值變動 (附註12)	4,887	10,709
Fair value loss on investment properties	投資物業之公平值虧損	-	(8,190)
		4,887	1,456

4. 營業額及分部資料 (續)

按地區劃分之附加分部披露資料載列如下 (續) :

於二零零九年九月三十日及二零零九年三月三十一日, 按地區分類之分部資產載列如下:

資產總值乃根據資產所在地進行分類。

5. 其他盈利 / (虧損) 淨額

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

6. OPERATING LOSS

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Operating loss is arrived at after (crediting)/ charging:	計算經營虧損時已(計入)/扣除:		
Depreciation and amortization	折舊及攤銷	2,600	5,911
(Gain)/loss on disposal of property, plant and equipment and land use rights	出售物業、機器及設備以及土地使用權之(盈利)/虧損	(467)	207
Exchange loss/(gain)	匯兌虧損/(盈利)	17	(589)
Operating leases – land and building	經營租賃 – 土地及樓宇	6,745	6,577

7. TAXATION

Hong Kong profits tax is assessed at the statutory rate of 16.5% (2008: 16.5%) on the assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

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

7. 稅項

香港利得稅乃根據期內應課稅溢利按16.5% (二零零八年: 16.5%) 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期內應課稅溢利計算。

綜合全面收益表內已扣除/(計入)之稅項乃指:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項	2	2
Deferred tax	遞延稅項	-	(30,827)
		2	(30,825)

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

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

Basic earnings per ordinary share are calculated by dividing the Group's loss attributable to equity holders by the weighted average number of ordinary shares in issue during the period.

Loss attributable to the equity holders of the Company, HK\$'000	本公司權益持有人應佔虧損， 千港元
Weighted average number of ordinary shares in issue	已發行普通股之加權 平均數
Basic earnings per share, HK cents	每股基本溢利，港仙

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 and convertible notes would have an anti-dilutive effect on the earnings per ordinary share for the period ended 30 September 2009. The conversion of all potential ordinary shares arising from share options, warrants and convertible notes would have an anti-dilutive effect on the earnings per ordinary share for the period ended 30 September 2008.

8. 本公司權益持有人應佔虧損之每股普通股基本及攤薄溢利

每股普通股基本溢利乃根據期內本集團之權益持有人應佔虧損除以已發行普通股之加權平均數計算。

Six months ended 30 September
截至九月三十日止六個月

2009	2008
二零零九年	二零零八年

(60,193)	(94,215)
1,529,600,200	1,529,600,200
(3.94)	(6.16)

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。兌換因購股權及可換股票據而產生之所有潛在普通股會對截至二零零九年九月三十日止期間之每股普通股溢利造成反攤薄影響。兌換因購股權、認股權證及可換股票據而產生之所有潛在普通股會對截至二零零八年九月三十日止期間之每股普通股溢利造成反攤薄影響。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

9. PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

9. 物業、機器及設備以及土地 使用權

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
Six months ended 30 September 2009	截至二零零九年九月三十日止 六個月		
Opening net book value as at 1 April 2009	於二零零九年四月一日之 期初賬面淨值	161,308	63,338
Additions	添置	62,126	23,027
Transfer from construction in progress	轉自在建工程	13,541	–
Disposals	處置	(2,522)	(6,614)
Depreciation and amortization	折舊及攤銷	(1,463)	(1,137)
Exchange difference	匯兌差額	169	66
Closing net book value as at 30 September 2009	於二零零九年九月三十日之 期終賬面淨值	233,159	78,680
Six months ended 30 September 2008	截至二零零八年九月三十日止 六個月		
Opening net book value as at 1 April 2008	於二零零八年四月一日之 期初賬面淨值	141,825	37,379
Additions	添置	22,757	22,424
Disposals	處置	(824)	–
Reclassified as held for sale	重新分類為持作出售	(980)	–
Depreciation and amortization	折舊及攤銷	(4,914)	(997)
Exchange difference	匯兌差額	4,156	1,232
Closing net book value as at 30 September 2008	於二零零八年九月三十日之 期終賬面淨值	162,020	60,038

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

10. RECEIVABLES, PREPAYMENTS AND DEPOSITS

10. 應收款項、預付款項及按金

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 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	30,903	102,439
		30,903	157,368
Current			
	即期		
Trade receivables (Note)	貿易應收賬款 (附註)	60	–
Other receivables	其他應收款項	13,761	13,583
Deposits for acquisition of hotel properties	收購酒店物業之按金	23,127	22,624
Receivable from a former subsidiary	應收一間前附屬公司之款項	54,985	34,012
Other prepayments and deposits	其他預付款項及按金	19,600	10,899
		111,533	81,118
		142,436	238,486

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

10. RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: The ageing analysis of the trade receivables is as follows:

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Within 1 month	一個月內	47	-
Between 1 and 3 months	一至三個月	13	-
		60	-

11. PAYABLES AND ACCRUALS

Property acquisition cost payable
Other payables and accruals

應付物業收購成本
其他應付款項及應計項目

10. 應收款項、預付款項及按金 (續)

附註：貿易應收賬款之賬齡分析如下：

11. 應付款項及應計項目

	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
	3,044	7,732
	105,352	89,685
	108,396	97,417

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

12. 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 period.

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. During the year ended 31 March 2009, the Second Tranche Option was lapsed without exercised.

12. 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。期內並無進行兌換。

第一批可換股票據分為以下部分：衍生工具部分（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」））及負債部分。截至二零零九年三月三十一日止年度，第二批票據認購權未獲行使並已失效。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

12. CONVERTIBLE NOTES (Continued)

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 statement of comprehensive income in the period 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 Convertible Notes, and was subsequently measured at amortized cost.

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.

12. 可換股票據 (續)

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全面收益表內確認。

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」。

負債部分

負債部分為於扣除第二批票據認購權及內嵌式衍生工具選擇權於可換股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。

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。倘上述衍生工具部分並非分開呈列，及將可換股票據整體視為負債部分，則實際利率應為21.7%。

負債部分列作綜合資產負債表內之「可換股票據」。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

12. CONVERTIBLE NOTES (Continued)

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

12. 可換股票據 (續)

於綜合資產負債表確認之可換股票據如下：

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Liability component at 1 April 2009/ date of issue	於二零零九年四月一日/ 發行當日之負債部分	75,146	61,878
Less: issuance costs	減：發行成本	-	(4,683)
Interest payments	利息付款	(3,541)	(4,385)
Interest expense	利息支出	24,263	21,453
Issuance costs amortized	已攤銷發行成本	1,166	1,301
Exchange difference	匯兌差額	-	(418)
Liability component at 30 September 2009/ 31 March 2009	於二零零九年九月三十日/ 二零零九年三月三十一日之 負債部分	97,034	75,146
ED Options at 1 April 2009/date of issue	於二零零九年四月一日/發行 當日之內嵌式衍生工具選擇權	5,252	27,809
Change in fair value	公平值變動	(4,887)	(22,436)
Exchange difference	匯兌差額	-	(121)
ED Options at 30 September 2009/ 31 March 2009	於二零零九年九月三十日/ 二零零九年三月三十一日之 內嵌式衍生工具選擇權	365	5,252
Carrying value of convertible notes at 30 September 2009/31 March 2009	於二零零九年九月三十日/ 二零零九年三月三十一日之 可換股票據賬面值	97,399	80,398
Classified as:	分類為：		
Current liabilities	流動負債	97,399	-
Non-current liabilities	非流動負債	-	80,398

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

13. BORROWINGS

13. 借款

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Obligations under finance leases	融資租賃承擔	1,484	1,769
		1,484	1,769
Current	即期		
Other loans	其他貸款	117,286	107,909
Obligations under finance leases	融資租賃承擔	816	1,055
Amount due to ultimate holding company	應付最終控股公司款項	60,577	58,413
		178,679	167,377
		180,163	169,146

The other loans and amount due to ultimate holding company with effective interest rates ranging from 10% to 12% are repayable within one year. Included in other loans, a loan of HK\$70.0 million (which was secured by the Company's investment in two wholly-owned subsidiaries with a total paid-up capital of USD11.9 million) was repaid through the issuance of preferred shares of UIHHL subsequent to 30 September 2009. Please refer to Note 18(a) for the details of the issuance of the preferred shares.

其他貸款及應付最終控股公司款項之實際利率介乎10%至12%，並須於一年內償還。其中一筆為數70,000,000港元之其他貸款（以本公司於兩間全資附屬公司（已繳足股本合共為11,900,000美元）之投資作抵押）已於二零零九年九月三十日後透過發行你的客棧酒店控股之優先股償還。發行優先股之詳情請參閱附註18(a)。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

14. SHARE CAPITAL

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 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

14. 股本

15. OPERATING LEASE COMMITMENT

As at 30 September 2009, the Group had commitments under non-cancelable operating leases in respect of rented premises, which fall due as follows:

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	10,762	11,723
Later than 1 year and not later than 5 years	一年以上但不超過五年	5,862	11,074
		16,624	22,797

15. 經營租賃承擔

於二零零九年九月三十日，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：

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

16. CAPITAL COMMITMENTS

As at 30 September 2009, the Group has commitment in relation to acquisition of hotels to China Post Group, and the outstanding commitment amounted to RMB206.5 million (equivalent to approximately HK\$234.3 million) (31 March 2009: HK\$234.6 million).

Other than as mentioned above, as at 30 September 2009 and 31 March 2009, the Group has the following commitments in respect of refurbishment costs.

	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Contracted but not recognized	4,898	9,952

17. RELATED PARTY TRANSACTIONS

In addition to that as disclosed in Note 13, the following transactions were carried out with related parties during the period:

(a) Purchases of services

The Group has contracted with a related party, which is a corporation controlled by a Director, to provide management and administrative services to the Group. The management and administrative fee paid and payable for the period is HK\$20,000 (six months ended 30 September 2008: HK\$129,000).

16. 資本承擔

於二零零九年九月三十日，本集團有關於向中國郵政集團收購酒店之承擔，而該應付承擔為人民幣206,500,000元（約相等於234,300,000港元）（二零零九年三月三十一日：234,600,000港元）。

除上述者外，於二零零九年九月三十日及二零零九年三月三十一日，本集團有下列有關翻新成本之承擔。

17. 關聯方交易

除附註13所披露者外，期內與關聯方進行之交易載列如下：

(a) 購買服務

本集團已與一名關聯方（由一名董事控制之公司）訂立合約，向本集團提供管理及行政管理服務。期內，已付及應付之管理及行政管理費為20,000港元（截至二零零八年九月三十日止六個月：129,000港元）。

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註 (續)

17. RELATED PARTY TRANSACTIONS (Continued)

(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 per month effective from 15 May 2006 for a period of 2 years. 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 the landlord. The rental expense paid and payable for the period is HK\$396,000 (six months ended 30 September 2008: HK\$380,000).

(c) Interest expenses

During the period, the Group has interest expense paid and payable to VXLCP, the ultimate holding company, amounting to HK\$3,213,000 for the loan as disclosed in Note 13 (six months ended 30 September 2008: HK\$5,182,000).

(d) Key management compensation

17. 關聯方交易 (續)

(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。期內, 已付及應付之租金開支為396,000港元 (截至二零零八年九月三十日止六個月: 380,000港元)。

(c) 利息開支

期內, 本集團就附註13所披露之貸款已付及應付予最終控股公司 VXLCP 之利息開支為3,213,000港元 (截至二零零八年九月三十日止六個月: 5,182,000港元)。

(d) 主要管理層酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term	薪金及其他短期員工		
employee benefits	福利	4,334	4,151
Consultancy fee	顧問費	-	275
Employee share option benefits	僱員購股權福利	(66)	1,105
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	16	18
		4,284	5,549

Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

18. EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 28 October 2009, UIHHL, which holds the Group's investments in the budget hotel chain with the brand name of U-Inn Hotels in the PRC and is a wholly-owned subsidiary of the Company, has entered into a share subscription agreement pursuant to which UIHHL has issued, and the subscriber has subscribed for, 2,590 preferred shares of UIHHL at a total subscription price of HK\$145.0 million. Pursuant to the terms and conditions of the share subscription agreement, the preferred shares are convertible into 2,590 common shares, representing 25.9% of the issued common shares of UIHHL upon conversion of the preferred shares, no later than three years from the issuance date. Holders of the preferred shares are entitled to a preferred return of 6% per annum prior to the conversion of the preferred shares. Details of this subscription have been disclosed in the Company's announcements to shareholders dated 27 October 2009 and 29 October 2009.

Upon full conversion of the preferred shares into common shares, the shareholding interest of the Company in UIHHL will decrease from 100% to 74.1%.

- (b) On 2 December 2009, VXLCP and the Company have entered into a shareholder's loan agreement whereby VXLCP will lend a short-term loan of up to HK\$273.0 million to the Group. The loan is unsecured, interest bearing at 10% per annum and repayable within one year. Up to the date of this report, HK\$106.0 million has been drawn down.

18. 結算日後事項

- (a) 於二零零九年十月二十八日，你的客棧酒店控股(持有本集團於中國之「卓安」酒店品牌連鎖經濟型酒店之投資酒店，並為本公司之全資附屬公司)訂立一項股份認購協議，據此，你的客棧酒店控股已發行並且認購人已認購2,590股你的客棧酒店控股之優先股，總認購價為145,000,000港元。根據股份認購協議之條款及條件，該等優先股可於發行日起計三年內轉換為2,590股普通股，相當於優先股獲轉換時你的客棧酒店控股已發行普通股之25.9%。優先股持有人有權於優先股獲轉換前享有每年6%之優先回報。該認購事項之詳情於本公司在二零零九年十月二十七日及二零零九年十月二十九日向股東發表之公布內披露。

於優先股獲悉數轉換為普通股後，本公司於你的客棧酒店控股之持股權益將由100%減少至74.1%。

- (b) 於二零零九年十二月二日，VXLCP與本公司訂立一份股東貸款協議，據此，VXLCP將會向本集團借出最多為273,000,000港元之短期貸款。該筆貸款為無抵押、按年利率10%計息，並須於一年內償還。截至本報告日期已提取106,000,000港元。

Other Information 其他資料

DISCLOSURE OF INTERESTS

(A) Directors' Interests in Shares and underlying Shares of the Company

As at 30 September 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 Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) are as follows:

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 Share Options – Personal Interests 於購股權之權益－個人權益	2	4,400,000	–
			1,073,708,000	
Mr. Percy ARCHAMBAUD-CHAO 趙世雄先生	Interests in Shares – Corporate Interests 於股份之權益－公司權益	3	300,000,000	19.6%
	Interests in Share Options – Personal Interests 於購股權之權益－個人權益	2	4,400,000	–
			304,400,000	

權益披露

(A) 董事於本公司的股份及相關股份的權益

於二零零九年九月三十日，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《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）中《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益及淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

(A) Directors' Interests in Shares and underlying Shares of the Company (Continued)

Notes:

1. The corporate interests of 1,069,308,000 shares are held by VXLCP, a company wholly and beneficially owned by Datuk Lim Chee Wah ("Datuk Lim"). The interests in 1,069,308,000 shares comprise 769,308,000 shares which are beneficially owned by VXLCP and 300,000,000 shares which are deemed to be interested by VXLCP as security interests. The 300,000,000 shares are duplicated with the interests of Mr. Percy ARCHAMBAUD-CHAO ("Mr. A. Chao") as set out in note 3 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 Shares and underlying Shares of the Company".
2. Details of the interests in Share Options are set out separately in the section "Interests in Share Options of the Company".
3. 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 shares and underlying shares of the Company".
4. All the interests disclosed above represent long position in the shares and underlying shares.

權益披露 (續)

(A) 董事於本公司的股份及相關股份的權益 (續)

附註:

1. 1,069,308,000股股份的公司權益乃透過由拿督林致華(「林拿督」)全資及實益擁有的VXLCP持有。該1,069,308,000股股份之權益包括769,308,000股股份由VXLCP實益擁有及300,000,000股股份被視為由VXLCP以保證權益方式擁有。該300,000,000股股份權益與本節附註3所載趙世雄先生(「趙先生」)的權益及「主要股東於本公司的股份及相關股份的權益」一節附註2所載VXLCP及Huge More Limited(「Huge More」)的權益重疊。
2. 購股權權益的詳情於「於本公司的購股權的權益」一節另行載列。
3. 300,000,000股股份的公司權益乃透過由趙先生全資及實益擁有的Huge More持有。該300,000,000股股份與本節附註1所載VXLCP被視為以保證權益方式擁有的權益及「主要股東於本公司的股份及相關股份的權益」一節附註2所載VXLCP及Huge More的權益重疊。
4. 上述披露之所有權益均指股份及相關股份之好倉。

Other Information (Continued)

其他資料 (續)

DISCLOSURE OF INTERESTS (Continued)

(B) Interests in Share Options of the Company

As at 30 September 2009, details of share options granted to Directors and employees under the Share Option Scheme (“Share Option Scheme”) adopted by the Company at annual general meeting held on 3 June 2005 and outstanding are:-

Grantees	Date of Grant	Exercise Period	Exercise Price per Share (HK\$)	No. of Share Options 購股權數目				
				Share Options as at 1/4/2009	Granted during the period	Exercise during the period	Cancelled/Lapsed during the period	Share Options as at 30/9/2009
				於二零零九年 四月一日 之購股權	本期間 授出	本期間 行使	本期間 註銷/失效	於二零零九年 九月三十日 之購股權
Directors:								
董事:								
Datuk LIM Chee Wah 拿督林致華	23/8/2007	23/8/2007 to 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 to 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 to 22/08/2012	0.77	21,000,000	-	-	(4,400,000)	16,600,000
				29,800,000	-	-	(4,400,000)	25,400,000

權益披露 (續)

(B) 於本公司的購股權的權益

於二零零九年九月三十日，按本公司於二零零五年六月三日舉行之股東周年大會採納的購股權計劃授予董事及僱員的尚未行使購股權詳情為：

DISCLOSURE OF INTERESTS (Continued)

**(B) Interests in Share Options of the Company
(Continued)**

Note:

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.

Save as disclosed above, as at 30 September 2009, none of the Directors or the Chief Executive of the Company has 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 are 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.

權益披露 (續)

**(B) 於本公司的購股權的權益
(續)**

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%。

除上文所披露者外，於二零零九年九月三十日，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，董事及行政總裁及其聯繫人概無本公司或其任何相聯法團（按《證券及期貨條例》第XV部所賦予的涵義）的股份、相關股份及債權證或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

Other Information (Continued)

其他資料 (續)

DISCLOSURE OF INTERESTS (Continued)

(C) Substantial Shareholders' Interests in Shares and underlying Shares of the Company

As at 30 September 2009, the interests and short positions of every person, other than the Directors and the 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 are as follows:

Name of Shareholders	Nature of Interests	Note	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股面值0.01港元之 普通股/相關股份	Approx. % of Issued Shares 佔已發行股份的 概約百分比(%)
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%
			1,069,308,000	
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	2	300,000,000	19.6%

權益披露 (續)

(C) 主要股東於本公司的股份及相關股份的權益

於二零零九年九月三十日，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及淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

(C) Substantial Shareholders' Interests in Shares and underlying Shares of the Company (Continued)

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 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 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 3 of the section "Directors' Interests in Shares and underlying Shares of the Company".
3. All the interests disclosed above represent long position in the shares and underlying shares.

Save as disclosed above, as at 30 September 2009, no other interests or short positions in the shares or underlying shares of the Company are recorded in the register maintained under section 336 of the SFO.

權益披露 (續)

(C) 主要股東於本公司的股份及相關股份的權益 (續)

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，林拿督亦為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，趙先生亦為Huge More的董事。該300,000,000股股份於本節所述該批股份及與「董事於本公司的股份及相關股份的權益」一節附註1及3所載權益重疊。
3. 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，於二零零九年九月三十日，根據《證券及期貨條例》第三百三十六條存備的登記冊概無記錄其他於股份或相關股份的權益或淡倉。

Other Information (Continued)

其他資料 (續)

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2009 (2008: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to the corporate success and to enhance shareholders' value.

The Group has applied the principles and complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the six months ended 30 September 2009, with minor deviations as stated below.

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 of the Company, other than Mr. Alan Howard SMITH, J.P., are appointed for specific term. Pursuant to Code A.4.2 of the CG Code, each director shall retire by rotation at least once every three years. In accordance with the Company's Articles of Association, one-third of the directors are subject to retirement by rotation and subject to re-election at each annual general meeting. The Board therefore considers that 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.

中期股息

董事會決議不宣派截至二零零九年九月三十日止六個月之中期股息(二零零八年:無)。

購買、出售或贖回本公司之已上市證券

於截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

遵守《企業管治常規守則》

本集團致力維持高水平企業管治，董事會認為有效之企業管治乃企業賴以成功及提升股東價值之要素。

本集團於截至二零零九年九月三十日止六個月涵蓋之會計期間內，一直應用《上市規則》附錄十四所載《企業管治常規守則》(「《企業管治守則》」)之原則遵從守則條文，惟略有以下偏離。

根據《企業管治守則》第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。本公司之所有非執行董事(史亞倫太平紳士除外)均有指定任期。根據《企業管治守則》第A.4.2條之守則條文，每名董事須最少每三年輪值退任一次。按照本公司之章程細則，三分之一的董事均須於各股東周年大會上輪值退任及膺選連任。因此，董事會認為鑑於董事會由六名董事組成，而每名董事均三年退任一次，此舉有效地達成《企業管治守則》所載之相同目標。

CORPORATE GOVERNANCE (Continued)

Model Code For Securities Transactions by Directors

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “Model Code”) on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” of the Listing Rules. Having made specific enquiries with all Directors, the Directors have complied with the Model Code in their securities transactions during the six months ended 30 September 2009.

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 unaudited interim results for the six months ended 30 September 2009 have been reviewed by the Audit Committee.

企業管治 (續)

董事進行證券交易之標準守則

董事會已就董事進行證券交易按不遜於《上市發行人董事進行證券交易的標準守則》規定之標準條款，採納自身之行為守則（「標準守則」）。經向所有董事作出特定查詢後，所有董事在截至二零零九年九月三十日止六個月內之證券交易中已遵守標準守則。

審核委員會

審核委員會包括所有獨立非執行董事，全部均具備合適的商業、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擔任主席，其餘兩名成員為史亞倫太平紳士及李鵬飛博士太平紳士。截至二零零九年九月三十日止六個月之未經審核中期業績已由審核委員會審閱。

Other Information (Continued)

其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Changes in Directors' Information required to be disclosed pursuant to the Listing Rules 13.51B(1)

Changes in director's information required to be disclosed pursuant to the Listing Rules 13.51B(1) are set out below:

Mr. Alan Howard Smith, J.P., an Independent Non-executive Director of the Company

- KGR Absolute Return PCC Limited, which is listed on The London Stock Exchange and Mr. Smith is a director, has changed its name to Castle Asia Alternative PCC Limited;
- Star Cruises Limited, which is listed on the Stock Exchange and Mr. Smith is the Deputy Chairman and an Independent Non-executive Director, has changed its name to Genting Hong Kong Limited;
- Mr. Smith resigned as an Independent Non-executive Director of The Hong Kong Building and Loan Agency Limited, which is listed on the Stock Exchange, with effect from 23 October 2009; and
- CQS Asia Feeder Fund Limited and CQS Convertible and Quantitative Strategies Feeder Fund Limited which have been delisted on The Irish Stock Exchange since July 2009 and September 2009 respectively.

By order of the Board
VXL Capital Limited
Datuk LIM Chee Wah
Chairman

Hong Kong, 24 December 2009

企業管治 (續)

根據上市規則第13.51B(1)條項下有關董事資料變更的披露

根據上市規則第13.51B(1)條項下有關董事資料變更的披露列載如下：

史亞倫太平紳士，本公司獨立非執行董事

- KGR Absolute Return PCC Limited (於倫敦交易所上市而史先生為董事之公司)已改名為Castle Asia Alternative PCC Limited；
- 麗星郵輪有限公司* (於聯交所上市而史先生為副主席兼獨立非執行董事之公司)已改名為雲頂香港有限公司*；
- 史先生已辭任香港建屋貸款有限公司 (於聯交所上市)之獨立非執行董事，自二零零九年十月二十三日起生效；及
- CQS Asia Feeder Fund Limited and CQS Convertible and Quantitative Strategies Feeder Fund Limited分別於二零零九年七月及二零零九年九月於愛爾蘭證券交易所除牌。

* 僅供識別

承董事會命
卓越金融有限公司
主席
拿督林致華

香港，二零零九年十二月二十四日

VXL CAPITAL LIMITED

卓越金融有限公司

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