

# VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)

Interim Report 中期報告

## 2012/2013



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Datuk LIM Chee Wah

*(Chairman of the Board)*

Mr. XIAO Huan Wei

*(Group President and Group Chief Executive Officer)*

#### Independent Non-executive Directors

Mr. Alan Howard SMITH, J.P.

Mr. David YU Hon To

Mr. SOO Ying Pooi

### EXECUTIVE COMMITTEE

Mr. XIAO Huan Wei *(Chairman)*

Datuk LIM Chee Wah

### AUDIT COMMITTEE

Mr. David YU Hon To *(Chairman)*

Mr. Alan Howard SMITH, J.P.

Mr. SOO Ying Pooi

### REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Mr. Alan Howard SMITH, J.P. *(Chairman)*

Datuk LIM Chee Wah

Mr. David YU Hon To

Mr. SOO Ying Pooi

### COMPANY SECRETARY

Ms. LIM Yi Ping

### 董事會

#### 執行董事

拿督林致華

*(董事會主席)*

肖煥偉先生

*(集團總裁及集團行政總裁)*

#### 獨立非執行董事

史亞倫先生太平紳士

俞漢度先生

蘇應沛先生

#### 執行委員會

肖煥偉先生 *(主席)*

拿督林致華

#### 審核委員會

俞漢度先生 *(主席)*

史亞倫先生太平紳士

蘇應沛先生

#### 薪酬、素質及提名委員會

史亞倫先生太平紳士 *(主席)*

拿督林致華

俞漢度先生

蘇應沛先生

#### 公司秘書

林憶萍小姐

## Corporate Information (Continued) 公司資料 (續)

### REGISTERED OFFICE

Room 603A, 6th Floor  
Empire Centre  
No. 68 Mody Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

### 註冊辦事處

香港九龍  
尖沙咀東  
麼地道六十八號  
帝國中心  
六樓六零三A室

### SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
12th Floor, The Lee Gardens  
33 Hysan Avenue, Causeway Bay  
Hong Kong

### 股份過戶登記處

寶德隆證券登記有限公司  
香港  
銅鑼灣希慎道33號  
利園12樓

### AUDITOR

Pan-China (H.K.) CPA Limited  
20/E, Hong Kong Trade Centre  
161-167 Des Voeux Road Central  
Central, Hong Kong

### 核數師

天健(香港)會計師事務所有限公司  
香港中環  
德輔道中161-167號  
香港貿易中心20樓

### PRINCIPAL BANKERS

Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 主要往來銀行

中國銀行股份有限公司  
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>

### 網址

卓越金融有限公司  
<http://www.vxlcapital.com>

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

卓安酒店  
<http://www.uinns.cn>

## Director's Commentaries

### 董事討論

#### FINANCIAL PERFORMANCE REVIEW

##### Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2012 (2011: Nil).

##### Turnover

The Group's turnover for the 6-month period ended 30 September 2012 of HK\$3.1 million (2011: HK\$2.1 million) comprised rental income, hotel rental income, and F&B revenue, contributed by Group's leasing operations located in Yingkou, Liaoning Province and operating hotel located in Xiangfan, Hubei Province. Hotel rental income and F&B revenue decreased by HK\$0.5 million due to keen competition. The Group generated rental income of HK\$1.5 million during the period against no rental income in the previous corresponding period.

##### Other gain

The Group recorded a net gain of HK\$1.6 million (2011: HK\$6.9 million) comprising mainly of over-provision of account payables of HK\$1.5 million.

##### Staff costs

Staff costs decreased by HK\$1.0 million during the period due to cost control measures undertaken by the management coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies.

#### 財務表現回顧

##### 中期股息

董事會決議不宜派截至二零一二年九月三十日止六個月之中期股息(二零一一年:無)。

##### 營業額

本集團於截至二零一二年九月三十日止六個月期間之營業額為3,100,000港元(二零一一年:2,100,000港元),包括物業租金收入、酒店租金收入及餐飲收益。該等收益源自本集團於遼寧省營口市從事的租賃業務,以及於湖北省襄樊市經營之酒店業務。酒店租金收入及餐飲收益因面臨劇烈競爭而減少500,000港元。本集團於本期間錄得租金收入1,500,000港元,而去年同期則並無錄得租金收入。

##### 其他盈利

本集團錄得收益淨額1,600,000港元(二零一一年:6,900,000港元),主要包括應付賬款超額撥備1,500,000港元。

##### 僱員成本

僱員成本於期內減少1,000,000港元,乃由於管理層實施成本控制措施,及配合本集團重新部署其策略而減少經營活動所致。

## Director's Commentaries (Continued) 董事討論 (續)

### FINANCIAL PERFORMANCE REVIEW (Continued)

#### Other operating expenses

A majority of other operating expenses, such as rental and rates, depreciation and utilities, are fixed or semi-fixed. The management will implement measures to control and/or reduce these costs. During the period under review, these costs were maintained at the same level as to the corresponding period. The decrease from HK\$16.3 million to HK\$12.0 million was mainly due to reversal of a general provision of HK\$4.1 million.

#### Finance costs

Finance costs during the period decreased slightly by HK\$0.8 million due to a partial principal repayment to a lender made in early part of the period.

#### Net loss after tax

The Group recorded a net loss after tax of HK\$37.0 million (2011: HK\$39.0 million).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balance of HK\$111.1 million as of 30 September 2012. Cash deposits have been placed with major banks in Hong Kong and the People's Republic of China ("PRC") in the form of United States dollar, Hong Kong dollar and Renminbi deposits.

Subsequent to the reporting date, repayment period of the amount due to the ultimate holding company of HK\$426.4 million was extended to 31 December 2013. The financial instrument of HK\$26.0 million, other loan of HK\$37.9 million and obligations under finance leases of HK\$0.3 million will be matured within 1 year.

### 財務表現回顧 (續)

#### 其他經營開支

大部分其他經營開支(如租金及差餉、折舊及公用開支)屬固定或半固定性質。管理層將推行措施以控制及/或減少該等成本。於回顧期間,該等成本維持於去年同期水平。整體開支由16,300,000港元減至12,000,000港元,主要由於撥回一般準備4,100,000港元所致。

#### 融資成本

期內,融資成本略為減少800,000港元,原因為於本期間較早時間向一名借款人償還部分本金。

#### 除稅後虧損淨額

本集團錄得除稅後虧損淨額37,000,000港元(二零一一年:39,000,000港元)。

### 流動資金、財務資源及資本架構

本集團於二零一二年九月三十日之總銀行及現金結餘為111,100,000港元。現金存款以美元、港元及人民幣存款形式存放於香港及中華人民共和國(「中國」)多家大型銀行。

於報告日期後,本集團應付最終控股公司之款項426,400,000港元之還款期限已獲延至二零一三年十二月三十一日。金融工具26,000,000港元、其他貸款37,900,000港元及融資租賃承擔300,000港元將於一年內到期。

## Director's Commentaries (Continued)

### 董事討論 (續)

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

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 (including non-controlling interest). As of 30 September 2012, the gearing ratio has increased to 903.3% (31 March 2012: 453.0%). On 24 October 2012, the Group has successfully disposed of 100% equity interest of a subsidiary "U" Inns (Wafangdian) Hotel Management Co. Limited (你的客棧(瓦房店)酒店管理有限公司) for RMB24.0 million (equivalent to approximately HK\$29.5 million). Together with the continuous financial support from the principal shareholder, the management is confident that the Group is able to meet its obligations.

As of 30 September 2012, the Group recorded a total shareholders' deficit of HK\$84.2 million. The board of directors is considering various proposals with a view to improving the situation.

#### SUBSEQUENT EVENTS

On 24 October 2012, "U" Inns and Hotel Investment Limited, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Wafangdian Jiatai Shopping Mall Co. Limited (瓦房店嘉泰購物廣場有限責任公司) to sell 100% equity holding of "U" Inns (Wafangdian) Hotel Management Co. Limited (你的客棧(瓦房店)酒店管理有限公司) for the consideration of RMB24.0 million (equivalent to approximately HK\$29.5 million). The estimated gain of the disposal (before expenses) is approximately RMB2.6 million (equivalent to approximately HK\$3.2 million).

Pursuant to a written shareholders agreement with the Preferred Shareholder dated 1 November 2009, "U" Inns and Hotels Holdings Limited ("UIHHL"), a subsidiary of the Company, converted all the Preferred Shares into Common Shares at a ratio of one Preferred Share to one Common Share to the Preferred Shareholder of UIHHL on 1 November 2012. As a result of the full conversion, the shareholding interest of the Company in UIHHL was decreased from 100% to 74.1%.

#### 流動資金、財務資源及資本架構 (續)

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(包括非控股權益)計算。於二零一二年九月三十日,資產負債比率增加至903.3%(二零一二年三月三十一日:453.0%)。於二零一二年十月二十四日,本集團成功出售於附屬公司你的客棧(瓦房店)酒店管理有限公司之100%股權,代價為人民幣24,000,000元(相等於約29,500,000港元)。加上得到主要股東持續提供財務支援,管理層深信本集團能應付其債務。

於二零一二年九月三十日,本集團錄得股東虧絀合共84,200,000港元。董事會現正考慮多項可改善現況之建議。

#### 報告期後事項

於二零一二年十月二十四日,本公司全資附屬公司你的客棧酒店有限公司,與瓦房店嘉泰購物廣場有限責任公司訂立股權轉讓協議,出售所持你的客棧(瓦房店)酒店管理有限公司之100%權益,代價為人民幣24,000,000元(相當於約29,500,000港元)。出售之估計盈利(未扣除開支前)約人民幣2,600,000元(相當於約3,200,000港元)。

根據於二零零九年十一月一日與優先股東訂立之股東書面協議,本公司一間附屬公司你的客棧控股,於二零一二年十一月一日為你的客棧控股之優先股東轉換所有優先股為普通股,轉股比率為一股優先股換一股普通股。在悉數轉換後,本公司於你的客棧控股之持股權益由100%減至74.1%。

## Director's Commentaries (Continued) 董事討論 (續)

### BUSINESS REVIEW AND CORPORATE DEVELOPMENT

The Group currently owns a total of 11 properties in its portfolio and maintains its strategies of developing them into budget hotels or commercial offices for leasing or sale, or, when appropriate, outright sales. The Group's leasing operations located in Yingkou, Liaoning Province, and operating hotel located in Xiangfan, Hubei Province contributed total revenue of HK\$1.5 million and HK\$1.6 million respectively for the period ended 30 September 2012. In September 2012, the Group has entered into a leasing agreement to lease out the entire property in Wuhan for an annual rental income of RMB2.0 million, commencing in October 2012.

### PROSPECTS

The Group will continue to engage in hotel operations and property investment. The implementation of more effective property policies by the PRC government provides a better property investment opportunity in the 2nd and 3rd tier cities. The Group will continue its efforts to add value to its assets by seeking appropriate joint ventures or partnership with companies in the hospitality, tourism and property industries or companies with investment interest in these industries.

### 業務回顧及企業發展

本集團目前擁有之物業組合中共有11項物業，本集團秉承其一貫策略，將該等物業發展為經濟型酒店或商用辦公樓，供租賃或銷售或（在適當時機下）整體出售。本集團於遼寧省營口市之租賃業務，及於湖北省襄樊市之營運酒店，於截至二零一二年九月三十日止期間分別貢獻總收益1,500,000港元及1,600,000港元。於二零一二年九月，本集團亦訂立租賃協議，出租位於武漢市之整項物業，年租金收入為人民幣2,000,000元，租期由二零一二年十月開始。

### 展望

本集團將繼續從事酒店業務以及物業投資業務。中國政府實施更有效之房地產政策，使二、三線城市之房地產投資商機更為優越。本集團將繼續致力透過尋求與從事酒店、旅遊及物業行業或有意投資於該等行業之公司建立合適之合營公司或合作夥伴關係，為其資產增值。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



**PAN-CHINA (H.K.) CPA LIMITED** Certified Public Accountants

**天健(香港)會計師事務所有限公司**

TO THE BOARD OF DIRECTORS OF

VXL CAPITAL LIMITED

*(incorporated in Hong Kong with limited liability)*

致：卓越金融有限公司

董事會

*(於香港註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 10 to 44 which comprise the condensed consolidated statement of financial position of VXL Capital Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2012 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱載於第10至44頁的中期財務資料。此中期財務資料包括卓越金融有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一二年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表、主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。我們的責任是根據審核對該中期財務資料作出意見，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。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。

# Report on Review of Interim Financial Information (Continued)

## 中期財務資料審閱報告(續)

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements (“HKSRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### OTHER MATTER

We draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 September 2011 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with HKSRE 2410 by us.

**PAN-CHINA (H.K.) CPA LIMITED**

*Certified Public Accountants*

Hong Kong, 20 November 2012

**LEE Ping Kai**

Practising Certificate Number P02976

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》(「香港審閱委聘準則」)第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故不能令我們保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### 其他事項

我們敬請閣下垂注於中期財務資料披露的截至二零一一年九月三十日止六個月期間的以供比較簡明綜合全面收益表、簡明綜合權益變動表以及簡明綜合現金流量表以及有關的解釋附註並不是由我們根據香港審閱委聘準則第2410號審閱。

天健(香港)會計師事務所有限公司

執業會計師

香港，二零一二年十一月二十日

李炳佳

執業證書編號P02976

# Condensed Consolidated Statement of Comprehensive Income (Unaudited)

## 簡明綜合全面收益表 (未經審核)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 September 截至九月三十日止六個月		
		2012 二零一二年	2011 二零一一年	
		HK\$'000 千港元	HK\$'000 千港元	Note 附註
Turnover	營業額	3,096	2,148	5
Other gain, net	其他盈利淨額	1,551	6,911	
Fair value gain on investment property	投資物業之公平值收益	245	-	
Staff costs	僱員成本	(6,067)	(7,020)	
Other operating expenses	其他經營開支	(11,955)	(16,296)	
Operating loss	經營虧損	(13,130)	(14,257)	6
Finance income	財務收入	287	58	
Finance costs	融資成本	(24,030)	(24,835)	
Loss before taxation	除稅前虧損	(36,873)	(39,034)	
Taxation	稅項	(86)	(1)	7
Loss for the period	期內虧損	(36,959)	(39,035)	
Other comprehensive income:	其他全面收入:			
Movement in available-for-sale financial assets	可供出售財務資產變動	-	(844)	
Currency translation differences	外幣換算差額	(2,647)	14,129	
Deferred tax on revaluation increase	重估增值引致之遞延稅項	(4,167)	-	
Property revaluation	物業重估	13,016	-	
Other comprehensive income for the period, net of tax	期內其他全面收入，已扣除稅項	6,202	13,285	
Total comprehensive loss for the period	期內全面虧損總額	(30,757)	(25,750)	
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(36,959)	(39,035)	
Total comprehensive loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面虧損總額	(30,757)	(25,750)	
<b>Basic and diluted loss per ordinary share for loss for the period attributable to equity holders of the Company</b>	本公司權益持有人應佔期內虧損之每股普通股基本及攤薄虧損	HK(2.42) cents 港仙	HK(2.55) cents 港仙	8

The notes on pages 15 to 44 form an integral part of these unaudited condensed consolidated financial information.

第15頁至第44頁之附註屬本未經審核簡明綜合財務資料之一部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2012 於二零一二年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>				
Property, plant and equipment	9	281,427	246,217	
Land use rights	9	58,209	66,909	
Investment property	10	123,013	93,758	
Construction in progress		4,967	4,468	
Available-for-sale financial assets		1,128	1,128	
Receivables, prepayments and deposits	11	7,153	51,097	
			<b>475,897</b>	<b>463,577</b>
<b>Current assets</b>				
Receivables, prepayments and deposits	11	4,381	21,409	
Bank balances and cash		111,060	125,059	
			<b>115,441</b>	<b>146,468</b>
<b>Current liabilities</b>				
Payables and accruals	12	48,973	64,364	
Liability component of compound financial instrument	13	26,034	25,635	
Borrowings	14	464,561	441,696	
			<b>539,568</b>	<b>531,695</b>
<b>Net current liabilities</b>			<b>(424,127)</b>	<b>(385,227)</b>
<b>Total assets less current liabilities</b>			<b>51,770</b>	<b>78,350</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

As at 30 September 2012 於二零一二年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax	遞延稅項	15	12,634	8,457
			<b>12,634</b>	8,457
<b>Net assets</b>	<b>資產淨值</b>		<b>39,136</b>	69,893
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	16	15,296	15,296
Reserves	儲備		(99,524)	(68,767)
Total shareholders' deficit	股東虧絀總額		(84,228)	(53,471)
Non-controlling interest	非控股權益		123,364	123,364
<b>Total equity</b>	<b>權益總額</b>		<b>39,136</b>	69,893

The notes on pages 15 to 44 form an integral part of these unaudited condensed consolidated financial information.

第15頁至第44頁之附註屬本未經審核簡明綜合財務資料之一部分。

# Condensed Consolidated Statement of Changes in Equity (Unaudited)

## 簡明綜合權益變動表 (未經審核)

For the six months ended 30 September 2012 截至二零一二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							Total equity 權益總額 HK\$'000 千港元		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Available-for-sale financial assets reserve 可供出售財務資產儲備 HK\$'000 千港元	Employee share-based compensation reserve 以股份支付之職員補償儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元		Total 總額 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	15,296	152,049	521	3,431	35,924	-	(234,182)	(26,961)	123,364	96,403
Loss for the period	期內虧損	-	-	-	-	-	-	(39,035)	(39,035)	-	(39,035)
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	外匯換算差額	-	-	-	-	14,129	-	-	14,129	-	14,129
Movement in available-for-sale financial assets reserve	可供出售財務資產儲備之變動	-	-	(844)	-	-	-	-	(844)	-	(844)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(844)	-	14,129	-	(39,035)	(25,750)	-	(25,750)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	-	-	(844)	-	-	844	-	-	-
		-	-	-	(844)	-	-	844	-	-	-
At 30 September 2011	於二零一一年九月三十日	15,296	152,049	(323)	2,587	50,053	-	(272,373)	(52,711)	123,364	70,653
At 1 April 2012	於二零一二年四月一日	15,296	152,049	-	2,587	50,328	12,025	(285,756)	(53,471)	123,364	69,893
Loss for the period	期內虧損	-	-	-	-	-	-	(36,959)	(36,959)	-	(36,959)
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	外匯換算差額	-	-	-	-	(2,541)	(106)	-	(2,647)	-	(2,647)
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	(4,167)	-	(4,167)	-	(4,167)
Property revaluation	物業重估	-	-	-	-	-	13,016	-	13,016	-	13,016
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(2,541)	8,743	(36,959)	(30,757)	-	(30,757)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	-	-	(2,587)	-	-	2,587	-	-	-
		-	-	-	(2,587)	-	-	2,587	-	-	-
At 30 September 2012	於二零一二年九月三十日	15,296	152,049	-	-	47,787	20,768	(320,128)	(84,228)	123,364	39,136

The notes on pages 15 to 44 form an integral part of these unaudited condensed consolidated financial information. 第15頁至第44頁之附註屬本未經審核簡明綜合財務資料之一部分。

# Condensed Consolidated Statement of Cash Flows (Unaudited)

## 簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(5,401)	(46,743)
Net cash (used in)/from investing activities	投資活動(所用)/所得 現金淨額	(8,999)	33,518
Net cash used in financing activities	融資活動所用現金淨額	(328)	(3,441)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(14,728)	(16,666)
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等值物	125,059	96,350
Effect of foreign exchange rate changes	匯率變動之影響	729	(258)
Cash and cash equivalents at 30 September	於九月三十日之現金及 現金等值物	111,060	79,426
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	111,060	79,426

The notes on pages 15 to 44 form an integral part of these unaudited condensed consolidated financial information.

第15頁至第44頁之附註屬本未經審核簡明綜合財務資料之一部分。

# Notes to the Unaudited Condensed Consolidated Financial Information

## 未經審核簡明綜合財務資料附註

### 1. GENERAL INFORMATION

The Group is engaged in hotel investment and operations and property investment.

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

The unaudited condensed consolidated financial information was approved for issue by the board of directors (the “Board”) of the Company on 20 November 2012.

### 2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 September 2012 is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The unaudited condensed consolidated financial information should be read in conjunction with the financial statements for the year ended 31 March 2012, which had been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The unaudited condensed consolidated financial information has been prepared under the historical cost convention, except as modified by the revaluation of the available-for-sale financial assets and investment properties.

### 1. 一般資料

本集團之業務為酒店投資及營運以及物業投資。

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

本未經審核簡明綜合財務資料經本公司董事會(「董事會」)於二零一二年十一月二十日批准刊發。

### 2. 編製基準

此等截至二零一二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。

此等未經審核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」)編製之截至二零一二年三月三十一日止年度財務報表一併參閱。

此等未經審核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投資物業作出修訂。



## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 2. BASIS OF PREPARATION (Continued)

For the six months ended 30 September 2012, the Group had a loss of HK\$37.0 million (2011: HK\$39.0 million). At 30 September 2012, the Group had net current liabilities of HK\$424.1 million (31 March 2012: HK\$385.2 million) and shareholders' deficit of HK\$84.2 million (31 March 2012: HK\$53.5 million). Its current liabilities mainly consist of short-term borrowings and the outstanding payments for acquisition of budget hotels. Subsequent to the period end, the management has obtained agreement, on 15 November 2012, from a lender to extend the repayment of certain short-term borrowings totaling HK\$426.4 million to 31 December 2013. Furthermore, the Group 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, VXL CPL, 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. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

#### 3. ACCOUNTING POLICIES

The accounting policies used in this unaudited condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2012.

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

#### 2. 編製基準 (續)

於截至二零一二年九月三十日止六個月，本集團錄得虧損37,000,000港元(二零一一年：39,000,000港元)。於二零一二年九月三十日，本集團有流動負債淨額424,100,000港元(二零一二年三月三十一日：385,200,000港元)及股東虧絀84,200,000港元(二零一二年三月三十一日：53,500,000港元)。其流動負債主要包括短期借款及收購經濟型酒店之尚未償還款項。於本期間結算日後，管理層於二零一二年十一月十五日獲一位貸款人同意將總額426,400,000港元之若干短期借款還款期延長至二零一三年十二月三十一日。此外，本集團一直著力變現本集團認為適合出售及有利可圖之若干資產。管理層有信心於推行其計劃後，本集團有能力應付債務。再者，本公司之最終控股公司VXL CPL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，董事認為按持續經營基準編製財務報表屬適當。

#### 3. 會計政策

此等未經審核簡明綜合財務資料所採用之會計政策與截至二零一二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。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 3. ACCOUNTING POLICIES (Continued)

The Group has adopted the following revised HKFRS effective 1 April 2012:

- HKFRS 1 (Amendments) First-Time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- HKFRS 7 (Amendments) Financial Instruments: Disclosures – Transfer of Financial Assets
- HKAS 12 (Amendments) Deferred Tax: Recovery of Underlying Assets

The adoption of these revised HKFRS has no significant impact on the Group's financial statements.

### 3. 會計政策 (續)

本集團已採納下列於二零一二年四月一日生效之經修訂香港財務報告準則：

- 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 – 嚴重高通脹及剔除首次採用者的固定日期
- 香港財務報告準則第7號 (修訂本) 財務工具：披露 – 轉讓財務資產
- 香港會計準則第12號 (修訂本) 遞延稅項：收回相關資產

採納該等經修訂香港財務報告準則不會對本集團之財務報表造成重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

## 未經審核簡明綜合財務資料附註 (續)

### 4. FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and 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. The Group has not used any derivative financial instruments to hedge its risk exposures.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2012.

There have been no changes in the risk management activities since year end or in any risk management policies.

##### (a) Foreign exchange risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong 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 RMB 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.

### 4. 財務風險管理

#### 4.1 財務風險因素

本集團經營活動面對各種財務風險：外匯風險、價格風險、信貸風險、流動資金風險以及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求減低對本集團財務表現帶來之潛在負面影響。本集團並無使用任何衍生財務工具對沖其風險。

中期簡明綜合財務報表並無載列年度財務報表中規定之所有財務風險管理資料及披露事項，並應與本集團於二零一二年三月三十一日之年度財務報表一併閱覽。

自年末以來，風險管理活動或任何風險管理政策概無任何變動。

##### (a) 外匯風險

本集團貨幣資產、負債及交易皆主要以港元、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。鑒於港元兌美元匯率掛鈎，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。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註(續)

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk (Continued)

As at 30 September 2012, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, post-tax loss for the period would have been HK\$1.6 million (period ended 30 September 2011: HK\$0.9 million) higher/lower respectively. The movement in the profit or loss relates mainly as a result of foreign exchange gain/losses on translation of RMB denominated trade and other receivables and trade and other payables that affect revenues and other income and costs.

For the translation risk as at 30 September 2012, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, total equity would have been HK\$39.9 million (as at 31 March 2012: HK\$40.6 million) higher/lower respectively.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (a) 外匯風險(續)

於二零一二年九月三十日，倘人民幣兌港元升值／貶值10%，而所有其他變數保持不變，期內除稅後虧損將分別增加／減少1,600,000港元（截至二零一一年九月三十日止期間：900,000港元）。損益之變動主要源於換算人民幣計值之貿易應收賬款及其他應收款項以及貿易應付賬款及其他應付款項所產生之匯兌盈利／虧損，對收益及其他收入及成本產生影響。

就於二零一二年九月三十日之匯兌風險而言，倘人民幣兌港元升值／貶值10%，而所有其他變數保持不變，權益總額將分別增加／減少39,900,000港元（於二零一二年三月三十一日止年度：40,600,000港元）。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (b) Liquidity risk

The Group maintains liquidity by a number of sources including shareholder's loan, orderly realisation of short-term financial assets, receivables and certain other short term 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 and other interest-bearing loans. The ultimate holding company of the Company, VXL CPL, 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.

### 4. 財務風險管理 (續)

#### 4.1 財務風險因素 (續)

##### (b) 流動資金風險

本集團透過一系列方式(包括股東貸款、在本集團認為適合出售及有利可圖之情況下有序變現短期財務資產、應收款項及若干其他短期資產)維持流動資金。本集團亦會同時考慮將股權及其他長期融資(包括策略性夥伴關係或策略性合營公司)納入其資本架構內。本集團之目標為透過使用本集團之可動用現金及其他計息貸款,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VXL CPL已確認其有意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。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### 4. 財務風險管理 (續)

##### 4.2 公平值之估計

下表乃按公平值列賬之財務工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價 (未經調整) (第一級)；
- 除第一級所計及的報價外有關資產或負債之輸入變數可直接 (即作為價格) 或間接 (即衍生自價格) 觀測而得 (第二級)；及
- 有關資產或負債之輸入變數並非基於可觀測市場數據 (即不可觀測輸入變數) (第三級)。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2012:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售財務資產				
– club debentures	– 會所債券	–	1,128	–	1,128
30 September 2012	二零一二年 九月三十日	–	1,128	–	1,128
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售財務資產				
– club debentures	– 會所債券	–	1,128	–	1,128
31 March 2012	二零一二年 三月三十一日	–	1,128	–	1,128

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

於活躍市場買賣之財務工具之公平值乃按於報告日之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，則有關市場被視為活躍，而有關價格反映按公平基準實際及經常進行之市場交易。

#### 4. 財務風險管理 (續)

##### 4.2 公平值之估計 (續)

下表載列於二零一二年九月三十日本集團按公平值計量之資產及負債：

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as inputs from recent arm's length transaction or discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets between Level 1, 2 and 3 fair value hierarchy classifications.

#### 4. 財務風險管理 (續)

##### 4.2 公平值之估計 (續)

並無於活躍市場買賣之財務工具公平值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計。倘釐定工具公平值之所有重大輸入變數均可觀測，則該工具歸入第二級。

倘一項或多項重大輸入變數並非基於可觀測市場數據，則該工具歸入第三級。

為財務工具估值所使用之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 使用其他方法（包括近期公平交易之輸入變數或現金流量貼現分析）釐定其餘財務工具之公平值。

第一級、第二級及第三級公平值分類層級之間並無財務資產轉撥。



## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 5. TURNOVER AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker, namely the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are principally engaged in (i) hotel investment and operations and (ii) property investment.

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 hotel investment and operations segment is engaged in hotel investment and hotel operations;
- (b) the property investment segment is investment in properties; and
- (c) the unallocated segment comprises operations other than those specified in (a) and (b) above and includes that of the corporate office.

Capital expenditures comprise additions to property, plant and equipment (Note 9) and construction in progress. Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, and receivables. Segment liabilities comprise borrowings and 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 corporate borrowings.

#### 5. 營業額及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料,而該等內部財務資料乃供執行董事就向本集團之業務組成部分分配資源作出決策及審閱該等組成部分之表現。向執行董事報告之內部財務資料內之業務組成部分主要為(i)酒店投資及營運及(ii)物業投資。

本集團之營運業務乃根據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) 酒店投資及營運分部為從事酒店投資及酒店營運;
- (b) 物業投資分部為從事物業投資;及
- (c) 未分配項目分部為上文(a)及(b)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、機器及設備之添置(附註9)及在建工程。分部資產主要由物業、機器及設備、土地使用權、在建工程及應收款項組成。分部負債包括借款及經營負債。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,包括企業借款等項目。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment results, depreciation and amortization, and capital expenditures for the six months ended 30 September 2012 and 2011 are as follows:

#### 5. 營業額及分部資料 (續)

截至二零一二年及二零一一年九月三十日止六個月之分部業績、折舊及攤銷以及資本開支如下：

		Property investment	Hotel investment & operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店投資及營運	分部總額	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
<b>Six months ended 30 September 2012</b>	<b>截至二零一二年九月三十日止六個月</b>					
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	對外客戶銷售	1,520	1,576	3,096	–	3,096
<b>Segment results</b>	<b>分部業績</b>	1,061	(13,630)	(12,569)	(561)	(13,130)
Finance income	財務收入	4	82	86	201	287
Finance costs	融資成本	(922)	(9,935)	(10,857)	(13,173)	(24,030)
Loss before taxation	除稅前虧損	143	(23,483)	(23,340)	(13,533)	(36,873)
Taxation	稅項	(84)	(2)	(86)	–	(86)
Loss for the period	期內虧損	59	(23,485)	(23,426)	(13,533)	(36,959)
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortization	折舊及攤銷	46	3,250	3,296	395	3,691
Fair value gain on investment property	投資物業之公平值收益	245	–	245	–	245
Provision for impairment of receivables, prepayments and deposits	應收款項、預付款項及按金減值撥備	–	1,408	1,408	–	1,408
Reversal of a general provision	撥回一般準備	–	–	–	(4,100)	(4,100)
Written back of account payables	撥回應付賬款	–	(1,427)	(1,427)	–	(1,427)
Capital expenditures	資本開支					
– Property, plant and equipment	– 物業、機器及設備	–	49,757	49,757	7	49,764
– Construction in progress	– 在建工程	499	–	499	–	499

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 5. TURNOVER AND SEGMENT INFORMATION (Continued)

#### 5. 營業額及分部資料 (續)

		Property investment	Hotel investment & operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店投資及營運	分部總額	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
<b>Six months ended</b>	<b>截至二零一一年</b>					
<b>30 September 2011</b>	<b>九月三十日</b>					
	<b>止六個月</b>					
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	對外客戶銷售	–	2,148	2,148	–	2,148
<b>Segment results</b>	<b>分部業績</b>	(1,681)	(12,968)	(14,649)	–	(14,649)
Gain on disposal of properties, 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	–	5,734	5,734	1,177	6,911
Finance income	財務收入	–	58	58	–	58
Unallocated income and expenses (net)	未分配收入及開支(淨額)	–	–	–	(6,519)	(6,519)
Finance costs	融資成本	–	(12,931)	(12,931)	(11,904)	(24,835)
Loss before taxation	除稅前虧損	(1,681)	(20,107)	(21,788)	(17,246)	(39,034)
Taxation	稅項	–	–	–	(1)	(1)
Loss for the period	期內虧損	(1,681)	(20,107)	(21,788)	(17,247)	(39,035)
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortization	折舊及攤銷	–	3,510	3,510	392	3,902
Capital expenditures	資本開支					
– Property, plant and equipment	– 物業、機器及設備	–	359	359	–	359
– Construction in progress	– 在建工程	–	5,373	5,373	–	5,373

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註(續)

#### 5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 September 2012 and 31 March 2012 are as follows:

#### 5. 營業額及分部資料(續)

於二零一二年九月三十日及二零一二年三月三十一日，分部資產及負債載列如下：

		Property investment	Hotel investment & operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店投資及 營運	分部總額	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
<b>At 30 September 2012</b>	於二零一二年 九月三十日					
Segment assets	分部資產	145,801	331,290	477,091	3,187	480,278
Bank balances and cash	銀行結餘及現金	5,824	51,639	57,463	53,597	111,060
<b>Total assets</b>	<b>資產總值</b>	<b>151,625</b>	<b>382,929</b>	<b>534,554</b>	<b>56,784</b>	<b>591,338</b>
Segment liabilities	分部負債	79,151	5,637	84,788	3,122	87,910
Other loans	其他貸款	–	37,878	37,878	–	37,878
Amount due to ultimate holding company	應付最終控股公司 款項	18,824	138,991	157,815	268,599	426,414
<b>Total liabilities</b>	<b>負債總額</b>	<b>97,975</b>	<b>182,506</b>	<b>280,481</b>	<b>271,721</b>	<b>552,202</b>
<b>At 31 March 2012</b>	於二零一二年 三月三十一日					
Segment assets	分部資產	111,636	369,616	481,252	3,734	484,986
Bank balances and cash	銀行結餘及現金	1,776	60,855	62,631	62,428	125,059
<b>Total assets</b>	<b>資產總值</b>	<b>113,412</b>	<b>430,471</b>	<b>543,883</b>	<b>66,162</b>	<b>610,045</b>
Segment liabilities	分部負債	26,147	65,470	91,617	7,425	99,042
Other loans	其他貸款	–	35,470	35,470	–	35,470
Amount due to ultimate holding company	應付最終控股公司 款項	7,917	142,172	150,089	255,551	405,640
<b>Total liabilities</b>	<b>負債總額</b>	<b>34,064</b>	<b>243,112</b>	<b>277,176</b>	<b>262,976</b>	<b>540,152</b>

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 5. TURNOVER AND SEGMENT INFORMATION (Continued)

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

The Group's businesses operate in Hong Kong and the PRC. The segment revenue for the six months ended 30 September 2012 and 2011 and non-current assets as at 30 September 2012 and 31 March 2012 based on geographical area are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	-	-
PRC	中國	3,096	2,148
		<b>3,096</b>	<b>2,148</b>
		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	605	1,008
PRC	中國	475,292	462,569
		<b>475,897</b>	<b>463,577</b>

Revenue is categorized based on the jurisdiction in which the customers are located, non-current assets are categorized based on where the assets are located.

#### 5. 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：

本集團於香港及中國經營業務。本集團截至二零一二年及二零一一年九月三十日止六個月按地區劃分之分部收益以及於二零一二年九月三十日及二零一二年三月三十一日按地區劃分之非流動資產載列如下：

收益按客戶所在司法權區進行分類，非流動資產按資產所在地進行分類。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 6. OPERATING LOSS

### 6. 經營虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	3,691	3,902
Fair value gain on investment property	投資物業之公平值收益	245	-
Gain 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	-	(6,911)
Provision for impairment of receivables, prepayments and deposits	應收款項、預付款項及 按金減值撥備	1,408	-
Reversal of a general provision	撥回一般準備	(4,100)	-
Written back of account payables	回撥應付賬款	(1,427)	-
Exchange (gain)/loss	匯兌(盈利)/虧損	(138)	1,198
Operating leases – land and building	經營租賃 – 土地及樓宇	884	1,984

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 7. TAXATION

No provision for Hong Kong profits tax (FY 2011: Nil) has been made for the period as the Group has no assessable profit for the period. Taxation on PRC profits has been calculated on the estimated assessable profit for the period at the rates of taxation in the PRC.

The provision of Land Appreciation Tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided for a range of progressive rates on the appreciation value, after deduction of certain allowable expenses including land cost, borrowing cost and the relevant property development expenditure.

The amount of taxation charged to the consolidated statement of comprehensive income represents:

#### 7. 稅項

由於本集團於本期間並無應課稅溢利，故於期內並無就香港利得稅計提撥備（二零一一年財政年度：無）。中國溢利之稅項已根據中國之稅率就估計之期內應課稅溢利計算。

土地增值稅（「土地增值稅」）之撥備乃根據相關中國稅務法例及法規之規定作出估計。於扣除若干獲准扣減的開支（包括土地成本、借貸成本及相關物業發展開支）後，土地增值稅乃就增值部分按一組累進稅率作出撥備。

綜合全面收益表內已扣除之稅項金額指：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項	2	1
Deferred tax – PRC (LAT)	遞延稅項 – 中國（土地增值稅）	84	–
		<b>86</b>	<b>1</b>

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

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

(a) Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

### 8. 本公司權益持有人應佔虧損之每股普通股基本及攤薄虧損

(a) 每股普通股基本虧損乃以期內本公司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。

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
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	<b>(36,959)</b>	(39,035)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,529,600,200</b>	1,529,600,200
Basic loss per share, HK cents	每股基本虧損，港仙	<b>(2.42)</b>	(2.55)

(b) The calculation of diluted loss per ordinary share is based on the loss for the period attributable to equity holders of the Company and the weighted average number of ordinary shares used as the same for calculating basic loss per share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the six months ended 30 September 2012 and 2011.

(b) 每股普通股攤薄虧損之計算乃以本公司權益持有人應佔本公司期內虧損及上文計算每股基本虧損使用之相同普通股加權平均數為依據，因為本公司於截至二零一二年及二零一一年九月三十日止六個月沒有源於購股權之任何攤薄潛在普通股。



## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核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
<b>Six months ended 30 September 2012</b>	<b>截至二零一二年九月三十日 止六個月</b>		
<b>Opening net book value as at 1 April 2012</b>	<b>於二零一二年四月一日之 期初賬面淨值</b>	<b>246,217</b>	<b>66,909</b>
<b>Additions</b>	<b>添置</b>	<b>49,764</b>	<b>-</b>
<b>Depreciation and amortization</b>	<b>折舊及攤銷</b>	<b>(2,760)</b>	<b>(931)</b>
<b>Reclassified as investment property (Note 10)</b>	<b>重新分類為投資物業 (附註10)</b>	<b>(9,636)</b>	<b>(7,184)</b>
<b>Exchange difference</b>	<b>匯兌差額</b>	<b>(2,158)</b>	<b>(585)</b>
<b>Closing net book value as at 30 September 2012</b>	<b>於二零一二年九月三十日之 期終賬面淨值</b>	<b>281,427</b>	<b>58,209</b>
<b>Six months ended 30 September 2011</b>	<b>截至二零一一年九月三十日 止六個月</b>		
<b>Opening net book value as at 1 April 2011</b>	<b>於二零一一年四月一日之 期初賬面淨值</b>	<b>255,302</b>	<b>82,762</b>
<b>Additions</b>	<b>添置</b>	<b>359</b>	<b>2,016</b>
<b>Disposals</b>	<b>出售</b>	<b>(7,168)</b>	<b>(6,727)</b>
<b>Depreciation and amortization</b>	<b>折舊及攤銷</b>	<b>(2,600)</b>	<b>(1,302)</b>
<b>Exchange difference</b>	<b>匯兌差額</b>	<b>8,036</b>	<b>2,639</b>
<b>Closing net book value as at 30 September 2011</b>	<b>於二零一一年九月三十日之 期終賬面淨值</b>	<b>253,929</b>	<b>79,388</b>

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 10. INVESTMENT PROPERTY

### 10. 投資物業

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元
At beginning of period	於期初	93,758	-
Reclassified from property , plant and equipment (Note 9)	自物業、機器及設備重新分類 (附註9)	9,636	-
Reclassified from land use rights (Note 9)	自土地使用權重新分類 (附註9)	7,184	-
Reclassified from construction in progress	在建工程重新分類	-	-
Increase in value credited to profit and loss	在損益計入之款額增加	245	-
Increase in value credited to other comprehensive income	在其他全面收入計入之 款額增加	13,016	-
Exchange difference	匯兌差額	(826)	-
At end of period	於期末	<u>123,013</u>	-

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 11. RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 11. 應收款項、預付款項及按金

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Deposits for acquisition of hotel properties	收購酒店物業之按金	7,153	51,097
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收賬款	41	42
Other receivables	其他應收款項	2,530	19,522
Other prepayments and deposits	其他預付款項及按金	1,810	1,845
		<b>4,381</b>	<b>21,409</b>
		<b>11,534</b>	<b>72,506</b>

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

附註：貿易應收賬款之賬齡分析如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Within 1 month	一個月內	41	37
Between 1 and 3 months	一至三個月	-	5
		<b>41</b>	<b>42</b>

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註(續)

### 12. PAYABLES AND ACCRUALS

### 12. 應付款項及應計項目

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	688	159
Property acquisition cost payable	應付物業收購成本	4,924	1,119
Provision for bonus	花紅撥備	-	950
Accrued expenses for transaction of hotel properties	酒店物業交易之應計費用	22,548	29,000
Other payables and accruals	其他應付款項及應計項目	20,813	33,136
		<b>48,973</b>	<b>64,364</b>

### 13. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY

On 28 October 2009, UIHHL has entered into a subscription agreement where UIHHL agreed to issue and the subscriber, an independent third party, agreed to subscribe for 2,590 Series A preferred shares ("Preferred Shares") at a total subscription price of HK\$145.0 million based on a subscription price of HK\$55,984.55 per preferred share. The subscription price was partially set off against the loans by the subscriber to the Group of HK\$70.0 million, and the remaining HK\$75.0 million was settled in cash. Subscription was completed on 1 November 2009.

### 13. 附屬公司發行優先股

於二零零九年十月二十八日，你的客棧控股訂立一項認購協議，據此，你的客棧控股同意發行及認購人（獨立第三方）同意認購2,590股A系列優先股（「優先股」），根據認購價每股優先股55,984.55港元計算，總認購價為145,000,000港元。認購價部分以認購人借予本集團之貸款70,000,000港元抵銷，而餘額75,000,000港元則以現金清付。認購事項已於二零零九年十一月一日完成。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 13. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY (Continued)

The Preferred Shares are convertible into 2,590 common shares (“Common Shares”), representing 25.9% of the issued Common Shares of UIHHL upon conversion of the Preferred Shares. Holders of the Preferred Shares are entitled to a preferred return of 6% per annum prior to the conversion of the Preferred Shares. Holders of the Preferred Shares shall convert the Preferred Shares into Common Shares at the ratio of one Preferred Share to one Common Share at the latest three years from the date of issue of the Preferred Shares.

Details of the issuance of Preferred Shares can be referred to the Company’s announcements dated 27 October 2009 and 29 October 2009. No conversion has been made during the period. However, subsequent to the period-end, all the Preferred Shares were converted into Common Shares on 1 November 2012 (see Note 20b).

The Preferred Shares are compound financial instrument which is separated into two components: a liability component and an equity component. The liability component was recognized as the discounted value of the preferred return payable during the three years period from the issuance of Preferred Shares until the last date of conversion into Common Shares. Interest expense was calculated using the effective interest method by applying the effective interest rate of 10% to the liability component. The equity component was residual value of the proceeds from the issuance of Preferred Shares less the liability component.

### 13. 附屬公司發行優先股 (續)

優先股可轉換為2,590股普通股(「普通股」)，相當於優先股獲轉換時你的客棧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。優先股持有人最遲須於優先股發行當日起計三年內，按一股優先股換為一股普通股之比例，將優先股轉換為普通股。

發行優先股之詳情可參閱本公司於二零零九年十月二十七日及二零零九年十月二十九日刊發之公告。期內並無進行轉換。然而，於期末之後，所有優先股皆於二零一二年十一月一日轉換成普通股(見附註20b)。

優先股為複合財務工具，分為兩部分：負債部分及權益部分。負債部分按優先股發行至轉換為普通股之最後日期三年期間應付之優先回報之折現值確認。利息支出按實際利率法對負債部分採用實際利率10%計算。權益部分為優先股發行所得款項減負債部分之餘值。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 13. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY (Continued)

The liability component is presented as “Liability components of compound financial instrument” in the consolidated statement of financial position. The equity component is presented as “Non-controlling interest” in the consolidated statement of changes in equity.

#### 13. 附屬公司發行優先股 (續)

負債部分列作綜合財務狀況表內之「複合財務工具之負債部分」。權益部分列作合併權益變動表內之「非控股權益」。

		HK\$'000 千港元
Proceeds of issue	發行所得款項	145,000
Liability component	負債部分	(21,636)
Equity component	權益部分	123,364
Liability component at 1 April 2011	於二零一一年四月一日之負債部分	24,419
Interest expenses for the year ended 31 March 2012	截至二零一二年三月三十一日止 年度之利息支出	1,216
Liability component at 31 March 2012	於二零一二年三月三十一日之 負債部分	25,635
Interest expenses for the six months ended 30 September 2012	截至二零一二年九月三十日止 六個月之利息支出	399
Liability component at 30 September 2012	於二零一二年九月三十日之 負債部分	26,034

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 13. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY (Continued)

The Group's liability component of compound financial instruments were repayable as follows:

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	26,034	25,635
Between 1 and 5 years – non-current portion	一至五年內 – 非即期部分	–	–
		<b>26,034</b>	<b>25,635</b>

#### 13. 附屬公司發行優先股 (續)

本集團複合財務工具之負債部分須償還如下：

#### 14. BORROWINGS

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Other loans	其他貸款	37,878	35,470
Obligations under finance leases	融資租賃承擔	269	586
Amount due to ultimate holding company	應付最終控股公司款項	426,414	405,640
		<b>464,561</b>	<b>441,696</b>

#### 14. 借款

The other loans and amount due to ultimate holding company with effective interest rates ranging from 10% to 15% are repayable within one year at reporting date.

於報告日，其他貸款及應付最終控股公司款項之實際利率介乎10%至15%，並須於一年內償還。

Pursuant to a written agreement dated 15 November 2012 with the ultimate holding company, the repayment period of amount due to it of HK\$426.4 million has been extended to 31 December 2013.

根據於二零一二年十一月十五日與最終控股公司訂立的書面協議，應付款項426,400,000港元之還款期已延長至二零一三年十二月三十一日。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)  
未經審核簡明綜合財務資料附註(續)

15. DEFERRED TAX ASSETS AND  
LIABILITIES

15. 遞延稅項資產及負債

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	74	74
Deferred tax liabilities	遞延稅項負債	(12,708)	(8,531)
		<b>(12,634)</b>	<b>(8,457)</b>

16. SHARE CAPITAL

16. 股本

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 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	<b>40,000</b>	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	<b>15,296</b>	15,296



## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 17. OPERATING LEASE COMMITMENT

##### (a) Lease commitments

(i) *Operating lease commitments – where the Group is the lessor*

At 30 September 2012, the Group had contracted with tenants for the following minimum lease payments:

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	3,894	3,980
Later than 1 year and not later than 5 years	一年以上但不超過五年	29,023	18,326
Over five years	五年以上	32,916	22,021
		<b>65,833</b>	<b>44,327</b>

Operating lease payments represent rentals receivable by the Group from non-cancellable operating leases of its investment properties. Typically, leases are negotiated and rentals are fixed for lease term of ten to eleven years.

#### 17. 經營租賃承擔

##### (a) 租賃承擔

(i) *經營租賃承擔 – 本集團作為出租人*

於二零一二年九月三十日，本集團與租戶就以下最低租賃付款訂立合約：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
		3,894	3,980
		29,023	18,326
		32,916	22,021
		<b>65,833</b>	<b>44,327</b>

經營租賃付款指本集團應從其投資物業之不可撤銷經營租賃收取之租金。一般而言，租期由雙方議定，而十年至十一年租期的租金是固定的。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued) 未經審核簡明綜合財務資料附註 (續)

### 17. OPERATING LEASE COMMITMENT (Continued)

#### (a) Lease commitments (Continued)

(ii) *Operating lease commitments – where the Group is the lessee*

At 30 September 2012, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	455	1,137
Later than 1 year and not later than 5 years	一年以上但不超過五年	12	–
		<b>467</b>	<b>1,137</b>

### 18. CAPITAL COMMITMENTS

As at 30 September 2012, the Group has commitment in relations to acquisition of hotels to China Post Group, and the outstanding commitment amounted to RMB3.4 million (equivalent to approximately HK\$4.1 million) (31 March 2012: HK\$7.6 million).

Other than those mentioned above, the Group has commitments in respect of refurbishment costs contracted but not provided for HK\$5.0 million and HK\$4.9 million as at 30 September 2012 and 31 March 2012 respectively.

### 17. 經營租賃承擔 (續)

#### (a) 租賃承擔 (續)

(ii) *經營租賃承擔 – 本集團作為承租人*

於二零一二年九月三十日，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：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	455	1,137
Later than 1 year and not later than 5 years	一年以上但不超過五年	12	–
		<b>467</b>	<b>1,137</b>

### 18. 資本承擔

於二零一二年九月三十日，本集團有關於向中國郵政集團收購酒店之承擔，該應付承擔為人民幣3,400,000元（相等於約4,100,000港元）（二零一二年三月三十一日：7,600,000港元）。

除上述者外，於二零一二年九月三十日及二零一二年三月三十一日，本集團有關翻新成本之已訂約但未撥備之承擔分別為5,000,000港元及4,900,000港元。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 19. RELATED PARTY TRANSACTIONS

In addition to that as disclosed in Note 14, the following transactions were carried out with related parties during the period:

##### (a) Interest payments

During the period, the Group has interest expense paid and payable to VXLCP, the ultimate holding company, amounting to HK\$20.9 million for the loan as disclosed in Note 14 (six months ended 30 September 2011: HK\$20.3 million).

##### (b) Key management compensation

#### 19. 關聯方交易

除附註14所披露者外，期內與關聯方進行之交易載列如下：

##### (a) 利息付款

期內，本集團就附註14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20,900,000港元（截至二零一一年九月三十日止六個月：20,300,000港元）。

##### (b) 主要管理層酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	953	953
Pension costs – defined contribution plan	退休金成本—定額供款計劃	6	6
		<b>959</b>	<b>959</b>

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 20. SUBSEQUENT EVENTS

- (a) On 24 October 2012, “U” Inns & Hotels Investment Limited (你的客棧酒店有限公司) (“UIHIL”), a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Wafangdian Jiatai Shopping Mall Co. Limited (瓦房店嘉泰購物廣場有限責任公司) to sell 100% equity holding of “U” Inns (Wafangdian) Hotel Management Co. Limited (你的客棧(瓦房店)酒店管理有限公司) for the consideration of RMB24.0 million (equivalent to approximately HK\$29.5 million). The estimated gain of the disposal (before expenses) is approximately of RMB2.6 million (equivalent to approximately HK\$3.2 million).
- (b) Pursuant to a written shareholders agreement with the Preferred Shareholder dated 1 November 2009, UIHHL, a subsidiary of the Company, converted all the Preferred Shares into Common Shares at a ratio of one Preferred Share to one Common Share to the Preferred Shareholder of UIHHL on 1 November 2012. As a result of the full conversion, the shareholding interest of the Company in UIHHL was decreased from 100% to 74.1%.

#### 20. 報告期後事項

- (a) 於二零一二年十月二十四日，本公司全資附屬公司你的客棧酒店有限公司，與瓦房店嘉泰購物廣場有限責任公司訂立股權轉讓協議，出售所持你的客棧(瓦房店)酒店管理有限公司之100%權益，代價為人民幣24,000,000元(相當於約29,500,000港元)。出售之估計盈利(未扣除開支前)約人民幣2,600,000元(相當於約3,200,000港元)。
- (b) 根據於二零零九年十一月一日與優先股東訂立之股東書面協議，本公司一間附屬公司你的客棧控股，於二零一二年十一月一日為你的客棧控股之優先股東轉換所有優先股為普通股，轉股比率為一股優先股換一股普通股。在悉數轉換後，本公司於你的客棧控股之持股權益由100%減至74.1%。

## Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

### 未經審核簡明綜合財務資料附註 (續)

#### 21. SCHEDULE OF INVESTMENT PROPERTY      21. 投資物業時間表

Location 位置	Use 用途	Tenure 佔有期	Interest to the Group 本集團應佔權益
Zhouyue Building West Kunlun Avenue Bayuquan District Yingkou City Liaoning Province PRC 卓越大廈 中國遼寧省營口市 鮫魚圈昆侖大街西	Commercial	Medium	100%
Wuhan China Post Building 202 Jinjiadun Wuhan City Hubei Province PRC 武漢市郵政局生產股務樓 中國湖北省武漢市 江漢區常青街金家墩202號	Commercial	Medium	100%
	Commercial	中	100%

## Other Information 其他資料

### DISCLOSURE OF INTERESTS

#### (A) Directors' and Chief Executives' Interests

As at 30 September 2012, the interests and short positions of the Directors and the Chief Executives 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:

### 權益披露

#### (A) 董事及最高行政人員之權益

於二零一二年九月三十日，本公司各董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部所賦予之涵義）之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第三百五十二條規定須記錄於香港聯合交易所有限公司（「聯交所」）登記冊或根據證券上市規則（「《上市規則》」）所載《上市公司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之權益及淡倉如下：

Name of Directors 董事姓名	Nature of Interests 權益性質	Note 附註	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股0.01港元之 普通股／相關股份	Approx. % of Issued Shares 約佔已發行之 股份之概約百分比 (%)
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%

## Other Information (Continued)

### 其他資料 (續)

#### DISCLOSURE OF INTERESTS (Continued)

##### (A) Directors' and Chief Executives' Interests (Continued)

Notes:

1. The corporate interests of 1,069,308,000 shares are held by VXL Capital Partners Corporation Limited ("VXLCPL"), 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 and 300,000,000 shares which are beneficially owned by VXLCPL and Huge More Limited ("Huge More") respectively. Huge More is a wholly-owned subsidiary of VXLCPL since 7 May 2010. Datuk Lim is also the director of VXLCPL.
2. All the interests disclosed above represent long position in the shares and underlying shares.

Save as disclosed above and the below "Interests in share options of the Company" section, as at 30 September 2012 none of the Directors or the Chief Executives 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 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.

#### 權益披露 (續)

##### (A) 董事及最高行政人員之權益 (續)

附註：

1. 1,069,308,000股股份之公司權益由VXL Capital Partners Corporation Limited (「VXLCPL」) (由林致華拿督(「林拿督」)全資實益擁有之公司)持有。該1,069,308,000股股份之權益包括分別由VXLCPL及Huge More Limited (「Huge More」)實益擁有之769,308,000股股份及300,000,000股股份。自二零一零年五月七日起，Huge More為VXLCPL之全資附屬公司。林拿督亦為VXLCPL之董事。
2. 上文披露之所有權益均指股份及相關股份之好倉。

除上文所披露者及下面「於本公司之購股權之權益」一欄外，於二零一二年九月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團（按《證券及期貨條例》第XV部所賦予之涵義）之股份、相關股份及債權證中擁有任何須根據《證券及期貨條例》第三百五十二條規定須記錄於該等條文所述由本公司存備之登記冊之任何權益或淡倉，或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。

## Other Information (Continued) 其他資料 (續)

### DISCLOSURE OF INTERESTS (Continued)

#### (B) Interests in Share Options of the Company

As at 30 September 2012, 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:-

### 權益披露 (續)

#### (B) 於本公司之購股權之權益

於二零一二年九月三十日，按本公司於二零零五年六月三日舉行之股東周年大會上採納之購股權計劃（「購股權計劃」）授予董事及僱員之尚未行使購股權詳情為：

Grantees	Date of Grant	Exercise Period	Exercise Price per Share (HK\$)	No. of share options 購股權數目				
				Share options as at 1/4/2012	Granted during the period	Exercise during the period	Lapsed during the period	Share options as at 30/9/2012
				於二零一二年四月一日之購股權	本期間授出	本期間行使	本期間失效	於二零一二年九月三十日之購股權
<b>Directors:</b>								
<b>董事:</b>								
Datuk LIM Chee Wah 拿督林致華	23/8/2007	23/8/2007 – 22/08/2012	0.77	4,400,000	-	-	(4,400,000)	-
<b>Employees:</b>								
<b>僱員:</b>								
Aggregate total of employees 僱員合共	23/8/2007	23/8/2007 – 22/08/2012	0.77	4,800,000	-	-	(4,800,000)	-
				9,200,000	-	-	(9,200,000)	-



## Other Information (Continued)

### 其他資料 (續)

#### 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.
2. No share options were cancelled during the six months ended 30 September 2012.

#### 權益披露 (續)

##### (B) 於本公司之購股權之權益 (續)

附註：

1. 購股權可於下列時間行使以認購股份：
  - (i) 就緊接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) 就緊接授出日期前已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%。
2. 截至二零一二年九月三十日止六個月，概無購股權被註銷。

## Other Information (Continued) 其他資料 (續)

### DISCLOSURE OF INTERESTS (Continued)

#### (C) Substantial Shareholders' Interests

As at 30 September 2012, the interests and short positions of every person, other than the Directors and the Chief Executives 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 股東名稱	Nature of Interests 權益性質	Note 附註	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股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(%)
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 – Controlled Corporation 於股份之權益 – 受控法團	1	300,000,000	16.9%
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1	300,000,000	19.6%

Notes:

- The interests in 1,069,308,000 shares comprise 769,308,000 shares and 300,000,000 shares which are beneficially owned by VXL CPL and Huge More respectively. Huge More is a wholly-owned subsidiary of VXL CPL since 7 May 2010. Datuk Lim is also the director and the beneficial owner of VXL CPL.
- All the interests disclosed above represent long position in the shares and underlying shares.

Save as disclosed above, as at 30 September 2012, 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) 主要股東的權益

於二零一二年九月三十日，根據《證券及期貨條例》第三百三十六條規定須由本公司存備之登記冊所載，除本公司董事及最高行政人員外的人士於本公司股份及相關股份中之權益或淡倉如下：

Name of Shareholders 股東名稱	Nature of Interests 權益性質	Note 附註	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股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(%)
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 – Controlled Corporation 於股份之權益 – 受控法團	1	300,000,000	16.9%
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1	300,000,000	19.6%

附註：

- 該1,069,308,000股股份之權益包括分別由VXL CPL及Huge More實益擁有之769,308,000股股份及300,000,000股股份。自二零一零年五月七日起，Huge More為VXL CPL全資附屬公司。林拿督亦為VXL CPL之董事及實益擁有人。
- 上文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，於二零一二年九月三十日，概無根據《證券及期貨條例》第三百三十六條規定須由本公司存備之登記冊所載之權益或淡倉。

## Other Information (Continued)

### 其他資料 (續)

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

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### CORPORATE GOVERNANCE

##### Compliance with the Corporate Governance Code

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 Corporate Governance Code (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 2012, with the following deviations.

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 each of the Directors retires in every three years, this effectively achieves the same objective as set out in the CG Code.

#### 購買、出售或贖回本公司之已上市證券

於截至二零一二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

#### 企業管治

##### 遵守《企業管治守則》

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。

本集團於截至二零一二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《企業管治守則》（「《企業管治守則》」）之原則並遵從守則條文，惟有以下偏離。

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（史亞倫先生太平紳士除外）均有指定任期。根據《企業管治守則》第A.4.2條，每名董事須最少每三年輪值退任一次。按照本公司之《組織章程細則》，三分之一的董事須於各股東周年大會上輪值退任及接受重選。因此，董事會認為鑑於各董事均每三年退任一次，實質上達成《企業管治守則》所載之相同目標。

## Other Information (Continued) 其他資料 (續)

### CORPORATE GOVERNANCE (Continued)

#### Compliance with the Corporate Governance Code (Continued)

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and not be performed by the same individual. The roles of both the Chairman and the CEO were performed by Datuk LIM Chee Wah until 3 July 2012 which the Board considered are for a transitional arrangement to cater for a smooth handover. In this transitional period, the Board believes that vesting the roles of both chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. On 3 July 2012, Mr. XIAO Huan Wei, an Executive Director, was appointed as the Group Chief Executive Officer in place of Datuk LIM Chee Wah. Since then, the roles of the Chairman and the CEO have been separate.

Following the retirement of Dr. Allen LEE Peng Fei, J.P. (“Dr. Allen LEE”) on 28 September 2012, the number of Independent Non-executive Directors and the members of the Audit Committee of the Company fell below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules. On 16 November 2012, Mr. SOO Ying Pooi was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company in place of Dr. Allen LEE. The Company since then has complied with the requirements under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

#### 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 2012.

### 企業管治 (續)

#### 遵守《企業管治守則》(續)

根據《企業管治守則》第A.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。董事會認為主席及行政總裁由拿督林致華擔任（直至二零一二年七月三日）屬於過渡安排，以促成順利交接。在過渡期間，董事會相信由同一人士兼任主席及行政總裁之職務，為本公司提供堅穩一致之領導，從而可有效率及具效益地計劃及執行業務決定及策略。於二零一二年七月三日，執行董事肖煥偉先生獲委任為集團行政總裁以代替拿督林致華。此後，主席及行政總裁之角色得以區分。

繼李鵬飛博士太平紳士（「李鵬飛博士」）於二零一二年九月二十八日退任後，本公司獨立非執行董事及審核委員會成員的數目少於《上市規則》第3.10(1)條及第3.21條規定之最少人數。於二零一二年十一月十六日，蘇應沛先生獲委任為獨立非執行董事和本公司審核委員會成員，以代替李鵬飛博士。本公司自此已符合《上市規則》第3.10(1)條及第3.21條的規定。

#### 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採納自身之行為守則（「標準守則」），其條款不遜於《上市規則》之《上市發行人董事進行證券交易的標準守則》規定之標準。經向所有董事作出特定查詢，董事在截至二零一二年九月三十日止六個月內進行證券交易時已遵守標準守則。

## Other Information (Continued)

### 其他資料 (續)

#### CORPORATE GOVERNANCE (Continued)

##### Audit Committee

The Audit Committee comprises all the Independent Non-executive Directors of the Company 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 members are Mr. Alan Howard SMITH, J.P., Dr. Allen LEE and Mr. SOO Ying Pooi. The unaudited interim results for the six months ended 30 September 2012 have been reviewed by the Audit Committee and the auditor.

Note: Dr. Allen LEE ceased to be a member of Audit Committee on 28 September 2012 and Mr. SOO Ying Pooi was appointed in place of Dr. Allen LEE on 16 November 2012.

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

Hong Kong, 20 November 2012

#### 企業管治 (續)

##### 審核委員會

審核委員會包括所有本公司獨立非執行董事，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擔任主席，其餘成員為史亞倫先生太平紳士、李鵬飛博士及蘇應沛先生。截至二零一二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及核數師審閱。

附註：李鵬飛博士於二零一二年九月二十八日起不再為審核委員會成員，而蘇應沛先生於二零一二年十一月十六日獲委任，以代替李鵬飛博士。

承董事會命  
卓越金融有限公司  
主席  
拿督林致華

香港，二零一二年十一月二十日

# VXL CAPITAL LIMITED

卓越金融有限公司

Room 603A, 6th Floor  
Empire Centre, No. 68 Mody Road  
Tsim Sha Tsui East, Kowloon, Hong Kong  
香港九龍尖沙咀東  
麼地道68號帝國中心  
六字樓603A室

[www.vxlcapital.com](http://www.vxlcapital.com)