

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)



Interim Report 中期報告
2013/2014

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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

(resigned on 13 November 2013)

Mr. KWOK Siu Man

(appointed on 13 November 2013)

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

(於二零一三年十一月十三日辭任)

郭兆文先生

(於二零一三年十一月十三日獲委任)

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 REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road, North Point
Hong Kong

股份過戶登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building, Central
Hong Kong

核數師

羅兵咸永道會計師事務所
香港
中環太子大廈22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>

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

網站

卓越金融有限公司
<http://www.vxlcapital.com>

卓安酒店
<http://www.uinns.cn>

Management's Commentaries

管理層評析

FINANCIAL PERFORMANCE REVIEW

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2013 (2012: Nil).

Turnover

The Group's turnover for the 6-month period ended 30 September 2013 of HK\$3.1 million (2012: HK\$3.1 million) comprised rental income, hotel rental income, and F&B revenue, contributed by Group's leasing operations located in Yingkou, Liaoning Province and Wuhan, Hubei Province and operating hotel located in Xiangfan, Hubei Province. Hotel rental income and F&B revenue decreased by HK\$0.9 million due to the disposal of the hotel on 31 May 2013. The Group generated rental income of HK\$2.5 million during the period.

Other gain

The Group recorded a net gain of HK\$28.3 million (2012: HK\$1.6 million) comprising realization of the gain from the completion of the disposals of two subsidiaries of HK\$26.2 million, compensation of HK\$1.1 million received from the termination of an acquisition of a hotel property in Chongqing, reversal provision of other payables and other miscellaneous gains of HK\$1.0 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

董事會決議不宣派截至二零一三年九月三十日止六個月之中期股息(二零一二年:無)。

營業額

本集團於截至二零一三年九月三十日止六個月期間之營業額為3,100,000港元(二零一二年:3,100,000港元),包括租金收入、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及湖北省武漢市從事的租賃業務,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於二零一三年五月三十一日出售酒店而減少900,000港元。本集團於本期間錄得租金收入2,500,000港元。

其他盈利

本集團錄得收益淨額28,300,000港元(二零一二年:1,600,000港元),包括變現完成出售兩間附屬公司之收益26,200,000港元、因終止收購重慶一間酒店物業所收取之賠償金1,100,000港元、撥回其他應付款項撥備及其他雜項收益1,000,000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。

Management's Commentaries (Continued)

管理層評析 (續)

FINANCIAL PERFORMANCE REVIEW (Continued)

Other operating expenses

During the period under review, other operating expenses were maintained at the same level as to the corresponding period. These costs comprised largely rent and rates, depreciation and utilities. The management will continue to implement measures to control and/or reduce these costs.

Finance costs

Finance costs during the period decreased slightly by HK\$1.0 million due to full repayment of a loan in February 2013 and conversion of the Preferred Shares into Common Shares on 1 November 2012.

Net loss after tax

The Group recorded a net loss after tax of HK\$9.5 million (2012: HK\$37.0 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balance of HK\$132.1 million as of 30 September 2013. 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 date of the amount due to the ultimate holding company of HK\$471.0 million was extended to 1 October 2014.

財務表現回顧 (續)

其他經營開支

於回顧期間，其他經營開支維持於去年同期水平。該等成本主要包括租金及差餉、折舊及公用開支。管理層將繼續推行措施以控制及／或減少該等成本。

融資成本

期內，融資成本略為減少1,000,000港元，原因為於二零一三年二月全數償還一筆貸款及於二零一二年十一月一日將優先股轉換為普通股。

除稅後虧損淨額

本集團錄得除稅後虧損淨額9,500,000港元（二零一二年：37,000,000港元）。

流動資金、財務資源及資本架構

本集團於二零一三年九月三十日之總銀行及現金結餘為132,100,000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，應付最終控股公司之款項471,000,000港元之償還日期已延後至二零一四年十月一日。

Management's Commentaries (Continued)

管理層評析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

On 17 October 2013, the Group has successfully disposed of 100% equity interest of a subsidiary "U" Inns & Hotels (Tong Hua) Management Co. Limited (你的客棧(通化)酒店管理有限公司) ("U Inns Tong Hua") for RMB19.0 million (equivalent to approximately HK\$23.9 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 2013, the Group recorded a total shareholders' deficit of HK\$95.4 million. The board of directors is considering various proposals with a view to improving the situation.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

The Group currently owns a total of 9 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 Wuhan, Hubei contributed total revenue of HK\$1.2 million and HK\$1.3 million respectively for the period ended 30 September 2013. Subsequent to the period end, the Group is negotiating with a potential lessor to lease out the remaining floors of the property in Yingkou.

PROSPECTS

The Chinese Government seeks to increase domestic demand, promoting consumption growth and continue to support the development of tourism. We expect that a good development trend of China's economy and constantly improvement in the investment environment are conducive to the Group for maintaining its strategies. At the same time, we will continue to focus on China's tourism and real estate market conditions in order to seek better investment returns.

流動資金、財務資源及資本架構 (續)

於二零一三年十月十七日，本集團成功出售於附屬公司你的客棧(通化)酒店管理有限公司(「你的客棧(通化)」)之100%股權，代價為人民幣19,000,000元(相當於約23,900,000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。

於二零一三年九月三十日，本集團錄得股東虧絀合共95,400,000港元。董事會現正考慮多項可改善現況之建議。

業務回顧及企業發展

本集團目前擁有之物業組合中共有9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及湖北省武漢市之租賃業務於截至二零一三年九月三十日止期間分別貢獻總收益1,200,000港元及1,300,000港元。於本期間結算日後，本集團現正與一名潛在出租人磋商以出租位於營口之物業之餘下樓層。

展望

中國政府致力增加內需、刺激消費增長，且不斷支持旅遊業發展。本集團預期中國經濟發展將繼續向好，投資環境將不斷改善，有助本集團按既定策略發展。與此同時，本集團將繼續關注中國旅遊及房地產市場情況，務求爭取更佳投資回報。

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收益表 (未經審核)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	5	3,123	3,096
Other gains, net		28,329	1,551
Revaluation gain on investment property		-	245
Staff costs		(5,099)	(6,067)
Other operating expenses, net		(11,632)	(11,955)
Operating profit/(loss)	6	14,721	(13,130)
Finance income		178	287
Finance costs		(23,054)	(24,030)
Loss before taxation		(8,155)	(36,873)
Taxation charge	7	(1,391)	(86)
Loss for the period		(9,546)	(36,959)
Other comprehensive income:			
Currency translation differences		3,200	(2,647)
Deferred tax on revaluation increase		-	(4,167)
Property revaluation gain		-	13,016
Other comprehensive income for the period, net of tax		3,200	6,202
Total comprehensive loss for the period		(6,346)	(30,757)
Loss for the period attributable to:			
Owners of the Company		(14,558)	(36,959)
Non-controlling interest		5,012	-
		(9,546)	(36,959)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(12,188)	(30,757)
Non-controlling interest		5,842	-
		(6,346)	(30,757)
Basic and diluted loss per ordinary share for loss for the period attributable to equity holders of the Company	8	HK(0.95) cents 港仙	HK(2.42) cents 港仙

The notes on pages 12 to 43 form an integral part of these unaudited condensed consolidated financial information.

第12頁至第43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

			(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日	(Audited) (經審核) 31 March 2013 二零一三年 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	120,855	203,842
Land use rights	土地使用權	9	21,534	51,322
Investment property	投資物業	10	98,373	128,405
Construction in progress	在建工程		172	6,367
Available-for-sale financial assets	可供出售財務資產		1,128	1,128
Receivables, prepayments and deposits	應收款項、預付款項及按金	12	–	7,243
			242,062	398,307
Current assets	流動資產			
Assets held for sale	持作出售資產	11	203,068	87,901
Receivables, prepayments and deposits	應收款項、預付款項及按金	12	2,720	4,411
Bank balances and cash	銀行結餘及現金		132,182	90,806
			337,970	183,118
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	13	63,414	107,347
Liabilities classified as held for sale	分類為持作出售之負債	11	26,603	749
Borrowings	借款	14	471,048	448,383
			561,065	556,479
Net current liabilities	流動負債淨額		(223,095)	(373,361)
Total assets less current liabilities	總資產減流動負債		18,967	24,946

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	15	20,170	19,803
			20,170	19,803
Net (liabilities)/assets	(負債)／資產淨值		(1,203)	5,143
EQUITY	權益			
Share capital	股本	16	15,296	15,296
Reserves	儲備		(110,716)	(98,528)
Total shareholders' deficit	股東虧絀總額		(95,420)	(83,232)
Non-controlling interest	非控股權益		94,217	88,375
Total equity	權益總額		(1,203)	5,143

The notes on pages 12 to 43 form an integral part of these unaudited condensed consolidated financial information.

第12頁至第43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)

		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	Capital reserve 資本儲備 HK\$'000 千港元	Employee share-based compensation reserve 以股份支付 之僱員 補償儲備 HK\$'000 千港元	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 Non- controlling interest 非控股權益 HK\$'000 千港元	
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	外幣換算差額	-	-	-	-	(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	-	-	-
At 30 September 2012	於二零一二年九月三十日	15,296	152,049	-	(2,587)	47,787	20,768	(320,128)	(84,228)	123,364	39,136
At 1 April 2013	於二零一三年四月一日	15,296	152,049	51,671	-	37,646	14,074	(353,968)	(83,232)	88,375	5,143
Loss for the period	期內虧損	-	-	-	-	-	-	(14,558)	(14,558)	5,012	(9,546)
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	外幣換算差額	-	-	-	-	2,010	360	-	2,370	830	3,200
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	-	-	-	-	-
Property revaluation	物業重估	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	2,010	360	(14,558)	(12,188)	5,842	(6,346)
At 30 September 2013	於二零一三年九月三十日	15,296	152,049	51,671	-	39,656	14,434	(368,526)	(95,420)	94,217	(1,203)

The notes on pages 12 to 43 form an integral part of these unaudited condensed consolidated financial information.

第12頁至第43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)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow used in operating activities	經營活動所用現金流出淨額	(11,007)	(5,401)
Net cash inflow generated from/(used in) investing activities	投資活動所產生現金流入／(所用現金)淨額	51,348	(8,999)
Net cash outflow used in financing activities	融資活動所用現金流出淨額	-	(328)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	40,341	(14,728)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	90,806	125,059
Effect of foreign exchange rate changes	匯率變動之影響	1,035	729
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	132,182	111,060
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	132,182	111,060

The notes on pages 12 to 43 form an integral part of these unaudited condensed consolidated financial information.

第12頁至第43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 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 13 November 2013.

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 September 2013 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 2013, 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 property.

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」)於二零一三年十一月十三日批准刊發。

2 編製基準

此等截至二零一三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」)編製之截至二零一三年三月三十一日止年度之財務報表一併參閱。

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 2013, the Group had a loss of HK\$9.5 million (2012: HK\$37.0 million). At 30 September 2013, the Group had net current liabilities of HK\$223.1 million (31 March 2013: HK\$373.4 million) and shareholders' deficit of HK\$95.4 million (31 March 2013: HK\$83.2 million). The above conditions indicate the existence of uncertainties which may cast doubt on the Group's ability to continue as a going concern. Notwithstanding the above, the condensed consolidated financial information is prepared on a going concern basis. Its current liabilities mainly consist of short-term borrowings, considerations received from the buyers for the equity disposals. Subsequent to the period end, the management has obtained agreement, on 29 October 2013, from VXLCP to extend the repayment date of certain short-term borrowings totalling HK\$471.0 million to 1 October 2014. On 17 October 2013, the Group has entered into an agreement to dispose a subsidiary that would generate cash of approximately HK\$27.0 million for the Group. Furthermore, the Group has been seeking for investment opportunities and considering to realize certain assets whichever is most appropriate and advantageous to the Group. The management is confident that the Group is able to meet its obligations as and when they fall due. 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. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial information on a going concern basis.

2 編製基準(續)

於截至二零一三年九月三十日止六個月，本集團錄得虧損9,500,000港元(二零一二年：37,000,000港元)。於二零一三年九月三十日，本集團有流動負債淨額223,100,000港元(二零一三年三月三十一日：373,400,000港元)及股東虧絀95,400,000港元(二零一三年三月三十一日：83,200,000港元)。上述狀況顯示存在不明朗因素，可能令本集團繼續按持續基準經營之能力存疑。儘管上文所述，簡明綜合財務資料乃按持續經營基準編製。其流動負債主要包括短期借款、就股本出售自買家收取之代價。於本期間結束後，管理層已於二零一三年十月二十九日獲得VXLCP之同意，將合共471,000,000港元之若干短期借貸之償還日期延後至二零一四年十月一日。於二零一三年十月十七日，本集團訂立一份協議以出售一間附屬公司，此舉將為本集團產生現金約27,000,000港元。此外，本集團一直尋求投資機會及考慮變現對本集團而言屬最適合及有利可圖之若干資產。管理層有信心本集團能夠於其債務到期時償還債務。再者，本公司之最終控股公司VXLCP已確認其擬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資料屬適當。

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 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2013, except the Group has adopted the following new and revised standards and interpretation issued by the Hong Kong Institute of Certificate Public Accountants (“HKICPA”) which are mandatory for the financial period beginning on or after 1 April 2013.

HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvement Project	Annual Improvements 2009-2011 Cycle

3 主要會計政策

所應用之會計政策與截至二零一三年三月三十一日止年度之年度財務報表所應用者一致，惟本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈的於二零一三年四月一日或之後開始之財政期間強制執行之新訂及經修訂準則及詮釋。

香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	披露－抵銷財務 資產與財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益 披露
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	呈列其他全面收入 項目
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營 企業之投資
香港(國際財務報告詮釋 委員會)－詮釋第20號	露天礦場生產階段之 剝採成本
香港財務報告準則 第10號、香港財務報告 準則第11號及 香港財務報告準則 第12號之修訂	綜合財務報表、合營 安排及於其他實體 之權益披露：過渡 性指引
年度改進項目	二零零九年至二零 一一年週期年度 改進

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 PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of the above new and revised standards and interpretation has no significant impact to the Group's financial position for all periods presented in this report.

The following new and revised standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2013 and have not been early adopted by the Group:

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKFRS 9	Financial Instruments
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) – Int 21	Levies

Taxes on income in the six months ended 30 September 2013 are accrued using the tax rate that would be applicable to expected total annual earnings.

3 主要會計政策 (續)

採納上述新訂及經修訂準則及詮釋對本集團於本報告中所呈列之所有期間之財務狀況並無重大影響。

以下為已頒佈但於二零一三年四月一日開始之財政年度尚未生效的新訂及經修訂準則及詮釋，惟本集團並無提早採納：

香港會計準則第32號 (修訂本)	抵銷財務資產與財務負債
香港財務報告準則第9號	財務工具
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂 (二零一一年)	投資實體
香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露
香港會計準則第36號 (修訂本)	非財務資產之可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具的更替及對沖會計之持續
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵稅

截至二零一三年九月三十日止六個月的所得稅乃使用預計全年盈利總額適用的稅率累計。

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.

Risk management for the Company and its subsidiaries in PRC is carried out by the Executive Committee ("Excom"). Excom identifies, evaluates and monitors financial risk in close cooperation with the Group's operating units. The Group monitors the financial risk continuously to minimize the risk, such as foreign exchange risk, price risk, credit risk, liquidity risk, interest rate risk and cash management.

(a) Foreign exchange risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars ("HK dollars"), United States dollars ("US dollars") and Renminbi ("RMB"). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC. Considering that the exchange rate between HK dollars and US dollars is pegged, and that RMB is relatively stable, 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：外幣風險、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，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生財務工具對沖其風險。

本公司及其中國附屬公司之風險管理由執行委員會負責。執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如外幣風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

(a) 外幣風險

本集團貨幣資產、負債及交易皆主要以港元（「港元」）、美元（「美元」）及人民幣（「人民幣」）計值。本集團承受位於中國之投資所產生之外幣風險。鑒於港元兌美元匯率掛鈎，而人民幣相對穩定，本集團認為其所承受之外幣下跌風險不大。本集團並無使用任何衍生財務工具對沖其外幣風險。

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 財務風險管理(續)

4.1 Financial risk factors (Continued)

4.1 財務風險因素(續)

(a) Foreign exchange risk (Continued)

(a) 外幣風險(續)

As at 30 September 2013, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax loss for the period would have been HK\$3.0 million (period ended 30 September 2012: HK\$1.6 million) lower/higher 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.

於二零一三年九月三十日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則期內除稅後虧損將分別減少／增加3,000,000港元（截至二零一二年九月三十日止期間：1,600,000港元）。損益之變動主要源於換算以人民幣計值並對收益及其他收入及成本產生影響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。

For the translation risk as at 30 September 2013, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, total equity would have been HK\$16.1 million (FY2013: HK\$15.6 million) higher/lower respectively.

就於二零一三年九月三十日之匯兌風險而言，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則權益總額將分別增加／減少16,100,000港元（二零一三年財政年度：15,600,000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 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.

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。

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 (Continued)*

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.

4.2 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)

4.1 財務風險因素 (續)

(b) *流動資金風險 (續)*

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融資及現金及現金等值物。

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 2013:

		Level 2 第二級	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets club debenture	可供出售財務資產 會所債券	1,128	1,128

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting period. 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.

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.

4 財務風險管理 (續)

4.2 公平值之估計 (續)

下表載列於二零一三年九月三十日本集團按公平值計量之資產及負債：

		Level 2 第二級	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
		1,128	1,128

於活躍市場買賣之財務工具之公平值乃按於報告期間之市場報價釐定。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，而有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。

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。該等估值方法盡量利用於可觀測市場取得之數據，並盡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。

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)

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 between Level 1 and 2 for both years.

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 operations and (ii) property investment.

4 財務風險管理(續)

4.2 公平值之估計(續)

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。

第一級及第二級之間於兩個年度並無轉撥。

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)酒店營運及(ii)物業投資。

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 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 operations segment is engaged in hotel rental and food & beverage business;
- (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 investment property (Note 10), property, plant and equipment and land use rights (Note 9) and construction in progress. Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, investments 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 (續)

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) 酒店營運分部為從事酒店租賃及餐飲業務；
- (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。

資本開支包括投資物業(附註10)、物業、機器及設備及土地使用權(附註9)及在建工程之添置。分部資產主要由物業、機器及設備、土地使用權、在建工程、投資及應收款項組成。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)

5 營業額及分部資料(續)

The segment results, depreciation and amortization, and capital expenditures based on reportable segments for the six months ended 30 September 2013 and 2012 are as follows:

截至二零一三年及二零一二年九月三十日止六個月，按可報告分部劃分之分部業績、折舊及攤銷以及資本開支如下：

		Property investment 物業投資 HK\$'000 千港元	Hotel operations ^{Note} 酒店營運 ^{附註} HK\$'000 千港元	Total for reportable segments 可報告分部總額 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	截至二零一三年					
30 September 2013	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	2,495	628	3,123	–	3,123
Segment results	分部業績	2,196	17,566	19,762	(5,041)	14,721
Finance income	財務收入	7	160	167	11	178
Finance costs	融資成本	(1,001)	(10,777)	(11,778)	(11,276)	(23,054)
Profit/(loss) before taxation	除稅前溢利／ (虧損)	1,202	6,949	8,151	(16,306)	(8,155)
Taxation	稅項	(2)	(1,389)	(1,391)	–	(1,391)
Profit/(loss) for the period	期內溢利／(虧損)	1,200	5,560	6,760	(16,306)	(9,546)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	49	2,308	2,357	129	2,486
Written back of other payables	撥回其他應付款項	892	–	892	–	892
Additions to	添置					
– Property, plant and equipment	– 物業、機器及設備	883	807	1,690	–	1,690

Note:

Hotel operations segment included hotels which have not been in operations as at 30 September 2013.

附註：

酒店營運分部包括於二零一三年九月三十日並無營運之酒店。

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 operations ^{Note}	Total for reportable segments 可報告分部總額	Unallocated 未分配項目	The Group 本集團
		物業投資 HK\$'000 千港元	酒店營運 ^{附註} HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended	截至二零一二年					
30 September 2012	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	1,520	1,576	3,096	–	3,096
Segment results	分部業績	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)
Profit/(loss) before taxation	除稅前溢利/ (虧損)	143	(23,483)	(23,340)	(13,533)	(36,873)
Taxation	稅項	(84)	(2)	(86)	–	(86)
Profit/(loss) for the period	期內溢利/(虧損)	59	(23,485)	(23,426)	(13,533)	(36,959)
Other segment information	其他分部資料					
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 盈利	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 provision for receivable	撥回應收款項撥備	–	–	–	(4,100)	(4,100)
Written back of other payables	撥回其他應付款項	–	(1,427)	(1,427)	–	(1,427)
Additions to	添置					
– 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

Note:

Hotel operations segment included hotels which have not been in operations as at 30 September 2012.

附註:

酒店營運分部包括於二零一二年九月三十日並無營運之酒店。

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)

The segment assets and liabilities based on reportable segments as at 30 September 2013 and 31 March 2013 are as follows:

於二零一三年九月三十日及二零一三年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	可報告分部 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
At 30 September 2013	於二零一三年 九月三十日					
Segment assets	分部資產	154,745	290,030	444,775	3,075	447,850
Bank balances and cash	銀行結餘及現金	11,559	104,958	116,517	15,665	132,182
Total assets	資產總值	166,304	394,988	561,292	18,740	580,032
Segment liabilities	分部負債	30,182	73,068	103,250	6,937	110,187
Amount due to ultimate holding company	應付最終控股公司 款項	20,792	153,521	174,313	296,735	471,048
Total liabilities	負債總額	50,974	226,589	277,563	303,672	581,235
At 31 March 2013	於二零一三年 三月三十一日					
Segment assets	分部資產	151,713	336,577	488,290	2,329	490,619
Bank balances and cash	銀行結餘及現金	6,363	61,791	68,154	22,652	90,806
Total assets	資產總值	158,076	398,368	556,444	24,981	581,425
Segment liabilities	分部負債	29,457	91,293	120,750	7,149	127,899
Amount due to ultimate holding company	應付最終控股公司 款項	19,791	146,128	165,919	282,464	448,383
Total liabilities	負債總額	49,248	237,421	286,669	289,613	576,282

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 Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the six months ended 30 September 2013 and 2012 and non-current assets as at 30 September 2013 and 31 March 2013 based on geographical area are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Hong Kong	香港	-	-
PRC	中國	3,123	3,096
		3,123	3,096
		30 September	31 March
		2013	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Hong Kong	香港	1,150	1,503
PRC	中國	240,912	396,804
		242,062	398,307

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)

本集團於香港及中國經營業務。本集團截至二零一三年及二零一二年九月三十日止六個月按地區劃分之收益以及於二零一三年九月三十日及二零一三年三月三十一日按地區劃分之非流動資產如下：

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 PROFIT/(LOSS)

6 經營溢利／(虧損)

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

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元

Operating profit/(loss) is arrived at after charging/(crediting):	計算經營溢利／(虧損)時已扣除／(計入):		
Legal and professional fee	法律及專業費	-	393
Consultancy fee	顧問費	1,099	390
Gain on disposal of subsidiaries (Note 21)	出售附屬公司盈利(附註21)	(26,195)	-
Gain on transfer of interest in property	轉讓物業權益盈利	-	(1,079)
Depreciation and amortization	折舊及攤銷	2,486	3,691
Fair value gain on investment property	投資物業之公平值盈利	-	245
Gain on disposal of property, plant and equipment	出售物業、機器及設備盈利	(80)	-
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 provision for receivable	撥回應收款項撥備	-	(4,100)
Written back of other payables	撥回其他應付款項	(892)	(1,427)
Net exchange gain	匯兌盈利淨額	(543)	(138)
Office rental	辦公室租金	963	884

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 (six months period ended 30 September 2012: 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 deferred income tax on fair value gain on appreciated investment property recovered through sale, has been made according to the requirements set forth in the relevant PRC tax laws and regulations.

The amount of taxation charged to the condensed 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作出撥備（截至二零一二年九月三十日止六個月期間：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。

透過銷售收回之已增值投資物業之公平值盈利之遞延所得稅撥備乃根據相關中國稅務法例及法規所載之規定作出撥備。

簡明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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – PRC	即期稅項－中國	1,391	2
Deferred taxation	遞延稅項	–	84
		1,391	86

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 FOR THE PERIOD 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.

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Loss for the period attributable to the equity holders of the Company, HK\$'000	本公司權益持有人應佔期內虧損, 千港元	(14,558)	(36,959)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,529,600,200	1,529,600,200
Basic loss per share, HK cents	每股基本虧損, 港仙	(0.95)	(2.42)

- (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, which is the same for calculating basic loss per share above, as the Company did not have any dilutive potential ordinary shares arising from share options during the two periods ended 30 September 2013 and 2012.

8 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

- (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) 每股普通股攤薄虧損之計算乃以本公司權益持有人應佔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, 因為本公司於截至二零一三年及二零一二年九月三十日止兩個期間內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 2013	截至二零一三年九月三十日 止六個月		
Opening net book value as at 1 April 2013	於二零一三年四月一日之期 初賬面淨值	203,842	51,322
Additions	添置	1,690	–
Disposals	出售	(223)	–
Depreciation and amortization	折舊及攤銷	(1,641)	(845)
Reclassified as assets held for sale (Note 11)	重新分類為持作出售資產 (附註11)	(86,833)	(30,732)
Exchange difference	匯兌差額	4,020	1,789
Closing net book value as at 30 September 2013	於二零一三年九月三十日之 期終賬面淨值	120,855	21,534
Six months ended 30 September 2012	截至二零一二年九月三十日 止六個月		
Opening net book value as at 1 April 2012	於二零一二年四月一日之 期初賬面淨值	246,217	66,909
Additions	添置	49,764	–
Depreciation and amortization	折舊及攤銷	(2,760)	(931)
Reclassified as investment property (Note 11)	重新分類為投資物業 (附註11)	(9,636)	(7,184)
Exchange difference	匯兌差額	(2,158)	(585)
Closing net book value as at 30 September 2012	於二零一二年九月三十日之 期終賬面淨值	281,427	58,209

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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of period	於期初	128,405	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 as assets held for sale (Note 11)	重新分類為持作出售之資產 (附註11)	(32,413)	-
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	2,381	(826)
At end of period	於期末	98,373	123,013

The fair value measurement information for the investment property in accordance with HKFRS 13 as at 30 September 2013 is set out below.

根據香港財務報告準則第13號有關投資物業於二零一三年九月三十日的公平值計量資料載列如下。

		Fair value measurements 公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場的報價 (第一級別) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要 可觀察的數據 (第二級別) HK\$'000 千港元	Significant unobservable (Level 3) 重要但不可以 觀察的數據 (第三級別) HK\$'000 千港元
As at 30 September 2013	於二零一三年九月三十日			
- Investment property	- 投資物業	-	98,373	-
As at 31 March 2013	於二零一三年三月三十一日			
- Investment property	- 投資物業	-	128,405	-

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 (Continued)

There were no transfers among Level 1, Level 2 and 3 during the period.

Level 2 fair values of completed investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

There were no changes in valuation techniques during the period.

10 投資物業 (續)

期內第一級別、第二級別與第三級別之間並無轉撥。

已落成的投資物業的第二級別公平值一般使用銷售比較法得出。在鄰近地區的可比較物業的售價乃根據物業大小等主要因素的差異進行調整。此估值方法最為重要的輸入資料為每平方呎的價格。

期內估值技術並無變動。

11 ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE

11 持作出售資產及分類為持作出售負債

		HK\$'000 千港元
Assets		
At 1 April 2013	資產 於二零一三年四月一日	87,901
Disposals of subsidiaries (Note 21)	出售附屬公司 (附註21)	(42,627)
Reclassified from property, plant and equipment (Note 9)	自物業、機器及設備重新分類 (附註9)	86,833
Reclassified from land use rights (Note 9)	自土地使用權重新分類 (附註9)	30,732
Reclassified from investment property (Note 10)	自投資物業重新分類 (附註10)	32,413
Reclassified from construction in progress	自在建工程重新分類	4,367
Reclassified from other current assets	自其他流動資產重新分類	2,610
Exchange difference	匯兌差額	839
At 30 September 2013	於二零一三年九月三十日	<u>203,068</u>
Liabilities		
At 1 April 2013	負債 於二零一三年四月一日	749
Disposals of subsidiaries (Note 21)	出售附屬公司 (附註21)	(749)
Reclassified from payables and accruals	自應付款項及應計項目重新分類	26,603
At 30 September 2013	於二零一三年九月三十日	<u>26,603</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 ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The additions of assets held for sale and liabilities classified as held for sale mainly represent the following:

- (i) On 4 July 2013, the Company, “U” Inns & Hotels Investment Limited (“UIHIL”) (你的客棧酒店有限公司) and Fortune Sea Group Limited (“FSG”) entered into an Asset Swap Agreement pursuant to which the Company conditionally agreed to acquire, and FSG conditionally agreed to dispose of, the shares of “U” Inns & Hotels Holdings Limited (“UIHHL”). The consideration payable for the UIHHL Shares will be satisfied by way of transfer of the shares of “U” Inns & Hotels (Xi’an) Management Co., Limited (“Xi’an”) (你的客棧(西安)酒店管理有限公司) to FSG. Hence, the assets and liabilities of Xi’an were classified as held for sale as at 30 September 2013.
- (ii) On 17 October 2013, UIHIL, an indirect wholly-owned subsidiary of the Company, entered into agreement with an independent third party to dispose the equity interest in U Inns Tong Hua for a consideration of RMB19.0 million (equivalent to approximately HK\$23.9 million). On completion of the equity transfer, the estimated gain on the disposal is approximately HK\$6.9 million.

11 持作出售資產及分類為持作出售負債 (續)

持作出售資產及分類為持作出售負債之添置主要指如下：

- (i) 於二零一三年七月四日，本公司、你的客棧酒店有限公司(「你的客棧」)及 Fortune Sea Group Limited (「FSG」) 訂立資產置換協議，據此，本公司有條件同意收購，而 FSG 有條件同意出售你的客棧酒店控股有限公司(「你的客棧控股」)之股份。你的客棧控股股份之應付代價將以轉讓你的客棧(西安)酒店管理有限公司(「西安」)之股份之方式向 FSG 支付。因此，西安之資產及負債均於二零一三年九月三十日分類為持作出售。
- (ii) 於二零一三年十月十七日，本公司間接全資附屬公司你的客棧與一名獨立第三方訂立協議以出售你的客棧(通化)之股權，代價為人民幣 19,000,000 元(相當於約 23,900,000 港元)。於完成股權轉讓時，出售之估計收益約 6,900,000 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)

12 RECEIVABLES, PREPAYMENTS AND DEPOSITS

12 應收款項、預付款項及按金

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Deposits for acquisition of hotel properties	收購酒店物業之按金	-	7,243
Current	即期		
Trade receivables	貿易應收賬款	-	107
Other receivables	其他應收款項	1,932	2,851
Other prepayments and deposits	其他預付款項及按金	788	1,453
		2,720	4,411
		2,720	11,654

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 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Between 1 and 3 months	一至三個月	-	107

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 PAYABLES AND ACCRUALS

13 應付款項及應計項目

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	–	133
Property acquisition cost payable	應付物業收購成本	1,570	1,604
Accrued expenses in respect of acquisitions of hotel properties	收購酒店物業之應計費用	8,441	30,450
Other payables and accruals	其他應付款項及應計項目	7,894	17,850
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	45,509	57,310
		63,414	107,347

14 BORROWINGS

14 借款

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Amount due to ultimate holding company	應付最終控股公司款項	471,048	448,383

The amount due to ultimate holding company with effective interest rate at 10% (31 March 2013: 10%).

應付最終控股公司款項之實際利率為10% (二零一三年三月三十一日: 10%)。

Pursuant to a written agreement dated 29 October 2013 entered into with VXLCP subsequent to the end of the reporting period, the repayment date of the loan due to the ultimate holding company of HK\$471.0 million has been extended to 1 October 2014.

根據於報告期末後與VXLCP訂立之日期為二零一三年十月二十九日之書面協議，應付最終控股公司之貸款471,000,000港元之償還日期已延後至二零一四年十月一日。

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 INCOME TAX ASSETS AND
LIABILITIES

15 遞延所得稅資產及負債

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2	2
Deferred income tax liabilities	遞延所得稅負債	(20,172)	(19,805)
		(20,170)	(19,803)

16 SHARE CAPITAL

16 股本

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 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

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

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

At 30 September 2013 and 31 March 2013, the Group had contracted with tenants for the following minimum lease receivables:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超逾一年	5,013	4,922
Later than 1 year and not later than 5 years	一年以上但不超逾五年	20,053	19,687
Over five years	超逾五年	16,562	17,462
		41,628	42,071

Operating lease receivables represent future aggregate minimum lease receipts by the Group from non-cancellable operating leases of its investment property. Typically, leases are negotiated and rentals are fixed for lease term of ten to eleven years.

Note: Included in the total operating lease receivables as at 30 September 2013 is an amount of HK\$21.4 million which relates to rental contracts entered by “U” Inns & Hotels (Wu Han) Management Co., Ltd, a subsidiary of the Group. The relevant assets and liabilities of this entity were classified as held for sale as at 30 September 2013.

17 經營租賃承擔

(i) 經營租賃承擔 – 本集團作為出租人

於二零一三年九月三十日及二零一三年三月三十一日，本集團與租戶訂有以下最低應收租賃款項：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超逾一年	5,013	4,922
Later than 1 year and not later than 5 years	一年以上但不超逾五年	20,053	19,687
Over five years	超逾五年	16,562	17,462
		41,628	42,071

應收經營租賃款項代表本集團應從其投資物業之不可撤銷經營租賃收取之租金未來最低總額。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。

附註：於二零一三年九月三十日之應收經營租賃款項總額包括與本集團之附屬公司你的客棧(武漢)酒店管理有限公司訂立之租金合約有關之款項21,400,000港元。該實體之有關資產及負債於二零一三年九月三十日分類為持作出售。

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)

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

At 30 September 2013 and 31 March 2013, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	1,099	1,429
Later than 1 year and not later than 5 years	一年以上但不超過五年	400	890
		1,499	2,319

18 CAPITAL COMMITMENTS

As at 30 September 2013, the Group has no (31 March 2013: HK\$0.8 million) commitment in relations to acquisition of hotels to China.

Other than those mentioned above, the Group has commitments in respect of refurbishment costs for HK\$0.7 million as at 30 September 2013 (31 March 2013: HK\$6.0 million).

17 經營租賃承擔 (續)

(ii) 經營租賃承擔 – 本集團作為承租人

於二零一三年九月三十日及二零一三年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

18 資本承擔

於二零一三年九月三十日，本集團並無有關收購中國酒店之承擔（二零一三年三月三十一日：800,000港元）。

除上述者外，於二零一三年九月三十日，本集團有關翻新成本之承擔為700,000港元（二零一三年三月三十一日：6,000,000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

The following transactions were carried out with related parties during the period.

(a) Interest expenses

During the period, the Group has interest expense payable to VXLCP, the ultimate holding company, amounting to HK\$23.1 million for the loan as disclosed in Note 14 (six months ended 30 September 2012: HK\$20.9 million).

The loan from the ultimate holding company is interest bearing at fixed rate, unsecured and repayable on 1 October 2014.

(b) Key management compensation

19 關聯方交易

期內與關聯方進行之交易載列如下。

(a) 利息開支

期內，本集團就附註14所披露之貸款應付予最終控股公司VXLCP之利息開支為23,100,000港元(截至二零一二年九月三十日止六個月：20,900,000港元)。

最終控股公司之貸款按固定利率計息、屬無抵押及須於二零一四年十月一日償還。

(b) 主要管理層酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fee	董事袍金	-	-
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,362	953
Pension costs – MPF	退休金成本—強制性公積金	8	6
		1,370	959

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

On 17 October 2013, UIHIL entered into the Equity Transfer Agreement with an individual third party to sell 100% equity holding of U Inns Tong Hua for the consideration of RMB19.0 million (equivalent to approximately HK\$23.9 million). The estimated gain of the disposal is approximately of RMB5.5 million (equivalent to approximately HK\$6.9 million).

Subsequent to the reporting date, repayment date of the amount due to the ultimate holding company of HK\$471.0 million was extended to 1 October 2014.

21 DISPOSAL OF SUBSIDIARIES

20 報告期後事項

於二零一三年十月十七日，你的客棧與一名個別第三方訂立股權轉讓協議，出售所持你的客棧（通化）之100%權益，代價為人民幣19,000,000元（相當於約23,900,000港元）。出售之估計盈利約為人民幣5,500,000元（相當於約6,900,000港元）。

於報告日期後，應付最終控股公司之款項471,000,000港元之償還日期已延後至二零一四年十月一日。

21 出售附屬公司

30 September
2013
二零一三年
九月三十日
HK\$'000
千港元

Gain on disposal before taxation:	出售之除稅前收益：	
Xiangfan	襄樊	19,206
Tulufan	吐魯番	6,989
		26,195

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 DISPOSAL OF SUBSIDIARIES (Continued)

21 出售附屬公司(續)

(a) On 31 May 2013, UIHIL entered into a disposal agreement to dispose 100% equity interest of its wholly-owned subsidiary. “U” Inns & Hotels (Xiang Fan) Management Co., Limited (你的客棧(襄樊)酒店管理有限公司) (“Xiangfan”), to an independent third party, for a cash consideration of RMB24.9 million (equivalent to approximately HK\$31.3 million). The transaction was completed on 3 July 2013. The Group’s share of net assets of Xiangfan at the date of completion of disposal are as follows:

(a) 於二零一三年五月三十一日，你的客棧訂立出售協議，以現金代價人民幣24,900,000元（相當於約31,300,000港元）出售其全資附屬公司你的客棧(襄樊)酒店管理有限公司（「襄樊」）之100%股權予一名獨立第三方。該交易已於二零一三年七月三日完成。本集團分佔襄樊於出售完成日期之淨資產如下：

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	24,878
Land use right	土地使用權	3,013
Receivables, prepayments and deposits	應收款項、預付款項及按金	38
Bank balances and cash	銀行結餘及現金	4
Payables and accruals	應付款項及應計項目	(18,759)
Total net assets	資產淨值總額	9,174
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收之代價	31,323
Net assets disposed of	所出售之資產淨值	(9,174)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(2,943)
Gain on disposal before taxation	出售之除稅前收益	19,206
Less: taxation	減：稅項	(432)
Gain on disposal after taxation	出售之除稅後收益	18,774
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received and receivable	已收及應收之代價	31,323
Professional costs associated with disposal of interests in subsidiaries	有關出售於附屬公司權益之專業成本	(2,943)
Taxation paid	已付稅項	(432)
Bank balances and cash disposed of	所出售之銀行結餘及現金	(4)
		27,944

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 DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 8 February 2013, UIHIL entered into a disposal agreement to dispose 100% equity interest of its wholly-owned subsidiary, “U” Inns & Hotels (Tu Lu Fan) Management Co., Limited (你的客棧酒店管理(吐魯番地區)有限公司) (“Tulufan”), to an independent third party, for a cash consideration of RMB15.1 million (equivalent to approximately HK\$19.1 million). The transaction was completed on 1 July 2013. The Group’s share of net assets of Tulufan at the date of completion of disposal are as follows:

21 出售附屬公司 (續)

- (b) 於二零一三年二月八日，你的客棧訂立出售協議，以現金代價人民幣15,100,000元（相當於約19,100,000港元）出售其全資附屬公司你的客棧酒店管理(吐魯番地區)有限公司（「吐魯番」）之100%股權予一名獨立第三方。該交易已於二零一三年七月一日完成。本集團分佔吐魯番於出售完成日期之淨資產如下：

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	13,579
Land use right	土地使用權	1,386
Receivables, prepayments and deposits	應收款項、預付款項及按金	16,857
Construction in progress	在建工程	97
Bank balances and cash	銀行結餘及現金	5
Payables and accruals	應付款項及應計項目	(20,431)
Total net assets	資產淨值總額	<u>11,493</u>
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收之代價	19,092
Net assets disposed of	所出售之資產淨值	(11,493)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(610)
Gain on disposal before taxation	出售之除稅前收益	6,989
Less: taxation	減：稅項	(267)
Gain on disposal after taxation	出售之除稅後收益	<u>6,722</u>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received and receivable	已收及應收之代價	19,092
Professional costs associated with disposal of interests in subsidiaries	有關出售於附屬公司權益之專業成本	(610)
Taxation paid	已付稅項	(267)
Bank balances and cash disposed of	所出售之銀行結餘及現金	(5)
		<u>18,210</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)

22 SCHEDULE OF INVESTMENT PROPERTY 22 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	Commercial	Medium	74.1%
卓越大廈 中國遼寧省營口市 鮫魚圈區昆侖大街西	商業	中	74.1%

Other Information

其他資料

DISCLOSURE OF INTERESTS

(A) Directors' and Chief Executives' Interests in Securities

As at 30 September 2013, 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, Chapter 571 of the laws of Hong Kong ("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 "Securities Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

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

Name of Directors	Nature of Interests	Note	Ordinary shares/ underlying shares of HK\$0.01 each 每股面值0.01港元之 普通股/相關股份	Approx. % of issued shares 佔已發行 股份之概約百分比 (%)
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&2	1,069,308,000	69.9%

權益披露

(A) 董事及最高行政人員於證券之權益

於二零一三年九月三十日，本公司各董事及最高行政人員於本公司及其相聯法團（按香港法例第571章《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」）登記冊或根據聯交所證券上市規則（「《上市規則》」）所載《上市發行人董事進行證券交易的標準守則》（「《證券守則》」）須知會本公司及聯交所之權益及淡倉如下：

董事於本公司股份及相關股份之權益

Other Information (Continued) 其他資料 (續)

DISCLOSURE OF INTERESTS (Continued)

(A) Directors' and Chief Executives' Interests in Securities (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 has been a wholly-owned subsidiary of VXLCPL since 7 May 2010. Datuk LIM is also a director and the beneficial owner of VXLCPL.
2. All the interests disclosed above represent long position in the shares and underlying shares.

Save as disclosed above, as at 30 September 2013, 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 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 Securities Code.

權益披露 (續)

(A) 董事及最高行政人員於證券之權益 (續)

附註：

1. 1,069,308,000股股份之公司權益由VXL Capital Partners Corporation Limited (「VXLCPL」) (由拿督林致華(「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已成為VXLCPL之全資附屬公司。林拿督亦為VXLCPL之董事及實益擁有人。
2. 上文披露之所有權益均指股份及相關股份之好倉。

除上文所披露者外，於二零一三年九月三十日，概無本公司董事或最高行政人員於本公司或其相聯法團（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所存備之登記冊之任何權益或淡倉，或根據《證券守則》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) Substantial Shareholders' Interests in Securities

As at 30 September 2013, 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 股份之概約百分比 (%)
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&2	769,308,000	50.3%
	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1&2	300,000,000	19.6%
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1&2	300,000,000	19.6%

Notes:

- Huge More has been a wholly-owned subsidiary of VXLCP since 7 May 2010. Datuk LIM is also a director and the beneficial owner of VXLCP.
- All the interests disclosed above represent long position in the shares and underlying shares.

Save as disclosed above, as at 30 September 2013, 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)

(B) 主要股東於證券之權益

於二零一三年九月三十日，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記錄，除本公司董事及最高行政人員外的每名人士於本公司股份及相關股份中之權益及淡倉如下：

Name of Shareholders	Nature of Interests	Note	Ordinary shares/ underlying shares of HK\$0.01 each 每股面值0.01港元之 普通股/相關股份	Approx. % of issued shares 佔已發行 股份之概約百分比 (%)
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&2	769,308,000	50.3%
	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1&2	300,000,000	19.6%
Huge More Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1&2	300,000,000	19.6%

附註：

- 自二零一零年五月七日起，Huge More 已成為 VXLCP 全資附屬公司。林拿督亦為 VXLCP 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，於二零一三年九月三十日，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記錄之權益或淡倉。

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 2013, 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 six months ended 30 September 2013, 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 a 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 each of the Directors retires in every three years, this effectively achieves the same objective as set out in the CG Code.

Pursuant to Code E.1.2 of the CG Code, the Chairman of the Board should attend the Annual General Meeting ("AGM"). Datuk LIM Chee Wah, the Chairman of the Board, was unable to attend the AGM held on 4 September 2013 due to overseas business engagement. However, Mr Xiao Huan Wei, an Executive Director, present at AGM took the chair thereof pursuant to article 82 of the articles of association of the Company to ensure an effect communication with the shareholders thereat.

購買、出售或贖回本公司之已上市證券

於截至二零一三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。

本集團於截至二零一三年九月三十日止六個月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，惟有下列偏離之情況：

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，並須膺選連任。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週年大會上輪值退任，並須膺選連任。因此，董事會認為各董事每三年退任一次，實質上達成《企業管治守則》所載之相同目標。

根據《企業管治守則》第E.1.2條，董事會主席須出席股東週年大會(「股東週年大會」)。董事會主席拿督林致華因海外公務而未能出席於二零一三年九月四日舉行之股東週年大會。然而，為確保於該股東週年大會能與股東有效溝通，根據組織章程細則第82條，出席該股東週年大會之肖煥偉先生(執行董事)於大會上擔任會議主席。

Other Information (Continued)

其他資料 (續)

Board Diversity Policy

The Board adopted a board diversity policy with effect from 1 September 2013 and discussed all measurable objectives set for implementing the policy.

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 Securities Code. Having made specific enquiries with all Directors, the Directors confirmed that they have complied with the Model Code in their securities transactions during the six months ended 30 September 2013.

Changes of Directors’ Information

Mr. David YU Hon To retired as an independent non-executive director of China Datang Corporation Renewable Power Company Limited and TeleEye Holdings Limited with effect from 20 August 2013 and 25 October 2013 respectively, which are listed on the Stock Exchange.

Except as set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

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 the review of the 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 Mr. SOO Ying Pooi. The unaudited interim results for the six months ended 30 September 2013 have been reviewed by the Audit Committee.

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

13 November 2013

董事會多元化政策

董事會自二零一三年九月一日起採納多元化政策以及討論就實施該政策所設立之所有可實施目標。

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《證券守則》所載之規定之標準。經向所有董事作出特定查詢,董事確認彼等在截至二零一三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。

董事資料變動

俞漢度先生已退任聯交所上市公司中國大唐集團新能源股份有限公司及千里眼控股有限公司之獨立非執行董事,分別自二零一三年八月二十日及二零一三年十月二十五日起生效。

除本報告所載外,根據《上市規則》第13.51B條須予披露之董事資料概無變動。

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,其餘兩名成員為史亞倫先生太平紳士及蘇應沛先生。截至二零一三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。

承董事會命
卓越金融有限公司
主席
拿督林致華

二零一三年十一月十三日

VXL CAPITAL LIMITED

卓越金融有限公司

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