

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)

2010/2011

Annual Report 年報

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Chairman's Statement

主席報告

Dear Shareholders,

I present to the Shareholders the annual results of the Group for the financial year ended 31 March 2011 ("FY 2011").

FINANCIAL PERFORMANCE REVIEW

For the year under review, the Group's first operating hotel, located in Xiangfan, Hubei province, contributed hotel rental income and food & beverage ("F&B") revenue of HK\$4.0 million and HK\$0.4 million, respectively. In respect of the last financial year ("FY 2010"), the said hotel, which opened in the middle of the year, contributed HK\$1.8 million of hotel rental income and HK\$0.1 million of F&B revenue.

During the year, three hotel properties located in the cities of Daying, Yilong and Langzhong in the Sichuan province were disposed of. The hotel property in the city of Daying was sold for RMB22.0 million (equivalent to HK\$26.1 million), and realised a gain of HK\$4.2 million. Whereas the hotel properties in the cities of Yilong and Langzhong were contracted to sell for a total of RMB21.5 million (equivalent to HK\$25.5 million), and on completion in July 2011, will realize a gain from the disposal of approximately HK\$4.1 million.

Staff costs have decreased significantly due to the management continuous implementation of cost control measures and a write-back of a provision for bonus of HK\$23.6 million. Further decrease in operating costs was in line with the Group's re-positioning of its strategies. Towards the end of the last financial year, the Group replaced certain convertible notes with shareholder's loan which carries a lower interest rate. This has resulted in a reduction in the Group's finance costs.

致列位股東：

本人謹此向股東提呈本集團截至二零一一年三月三十一日止財政年度（「二零一一年財政年度」）之全年業績。

財務表現回顧

回顧本年度，本集團位於湖北省襄樊市首間營運之酒店分別錄得酒店租金收入及餐飲收益4,000,000港元及400,000港元。上述酒店於上個財政年度（「二零一零年財政年度」）中期開業，分別錄得酒店租金收入及餐飲收益期1,800,000港元及100,000港元。

年內，本集團已出售位於四川省大英市、儀隴縣及閬中市之三項酒店物業。位於大英市之酒店物業以人民幣22,000,000元（相等於26,100,000港元）售出，錄得收益4,200,000港元，而位於儀隴縣及閬中市之酒店亦以合共人民幣21,500,000元（相等於25,500,000港元）售出，於二零一一年七月完成交易後將錄得出售盈利約4,100,000港元。

僱員成本大幅減少，乃由於管理層持續實施成本控制措施及回撥花紅撥備23,600,000港元所致。經營成本則配合本集團重新部署其策略而進一步減少。上個財政年度結束前，本集團利用較低息之股東貸款取代若干可換股票據，得以減省本集團之融資成本。

Chairman's Statement (Continued)

主席報告 (續)

For FY 2011, the Group recorded a net loss attributable to equity holders of the Company of HK\$66.4 million (FY 2010: HK\$154.3 million).

The Board does not recommend the payment of final dividend for the financial year ended 31 March 2011.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

The Group maintains its strategies of developing its properties into budget hotels or commercial offices for leasing or sale, or, when appropriate, outright sale. 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 interests in these industries.

Budget Hotels in the PRC

As noted above, two properties were disposed of in the second half of FY 2011 and will record a gain on disposal of HK\$4.1 million in FY 2012.

As reported last November, the Group had commenced the renovation of its property in Yingkou, Liaoning province. The lower floors will be leased to CITIC Bank, while the upper floors are reserved for leasing and/or for sale. Completion of renovation, targeted for April 2011, is now delayed by a couple of months due to harsher winter season and additional renovation works. When the entire property is leased out i.e. on full occupancy, the expected steady rental income is anticipated to be approximately HK\$4.8 million per annum.

於二零一一年財政年度，本集團錄得本公司權益持有人應佔之虧損淨額66,400,000港元（二零一零年財政年度：154,300,000港元）。

董事會不建議就截至二零一一年三月三十一日止財政年度派發末期股息。

業務回顧及企業發展

本集團秉承其一貫策略，將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）全面出售。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。

於中國之經濟型酒店

如上文所指，本集團已於二零一零年財政年度下半年出售兩項物業，並將於二零一二年財政年度錄得出售盈利4,100,000港元。

如去年十一月所匯報，本集團已開展旗下位於遼寧省營口市物業之翻新工程。低層將出租予中信銀行，而高層已留作租賃及／或銷售用途。翻新工程原先預計於二零一一年四月完成，惟因冬季天氣嚴寒及須進行額外翻新工程而推延數月方能竣工。於整項物業已經租出（即全部佔用）後，預計每年可錄得約4,800,000港元之穩定租金收入。

Chairman's Statement (Continued)

主席報告 (續)

PROSPECTS

China's continued economic growth and urbanisation trend will continue to demand for more accommodation facilities to cater for travelers, domestic and inbound, and for office spaces for growing businesses. A major task in China's current 12th Five-Year-Plan is to transfer its economy from high resource-consuming to environmental friendly industries, of which tourism falls within. The importance of tourism has recently seen the establishment of China's National Tourism Day, which falls on 19 May. The Group believes that its current focus on budget hotels and commercial offices for leasing or sale is rightly placed to avail itself of these developing trends in China.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our utmost gratitude to our valued clients, shareholders and business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees for their positive efforts over the past year.

Datuk LIM Chee Wah

Chairman

Hong Kong, 22 June 2011

展望

中國經濟持續增長及城市化將不斷帶動國內外旅客對更多住宿設施之需求，而日益頻繁之商業活動亦同時產生更多辦公室空間需求。中國現時「十二五計劃」之主要工作為使高耗能經濟轉型為綠色產業，當中包括旅遊業。隨著中國最近將五月十九日定為中國旅遊日，旅遊業之地位日漸提高。本集團相信，其現時專注供租賃或銷售之經濟型酒店及商用辦公樓的方針，正好使其於中國之發展勢頭中受惠。

致謝

本人謹代表董事會，就本集團之尊貴客戶、股東及業務夥伴一直的支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團作出的貢獻。

主席

拿督林致華

香港，二零一一年六月二十二日

- 2010 3rd Quarter
二零一零年第三季度
- The Company announced annual results for the year ended 31 March 2010.
本公司公佈截至二零一零年三月三十一日止年度之全年業績。
- The Company announced the resignation of Mr. Percy ARCHAMBAUD-CHAO as Executive Director, Group President and Group Chief Executive Officer and a member of the RQN Committee with effect from 7 August 2010.
本公司公佈趙世雄先生辭任執行董事、集團總裁及集團行政總裁以及薪酬、素質及提名委員會成員，由二零一零年八月七日起生效。
- The Company announced that Datuk LIM Chee Wah has been appointed as Group President, Group Chief Executive Officer and a member of the RQN Committee with effect from 7 August 2010.
本公司公佈拿督林致華已獲委任為集團總裁、集團行政總裁以及薪酬、素質及提名委員會成員，由二零一零年八月七日起生效。
- Annual General Meeting was held on 16 September 2010.
股東週年大會於二零一零年九月十六日舉行。
- 2010 4th Quarter
二零一零年第四季度
- The Company announced interim results for the six months ended 30 September 2010.
本公司公佈截至二零一零年九月三十日止六個月之中期業績。
- 2011 1st Quarter
二零一一年第一季度
- Disposal of Yilong hotel, and Langzhong Hotel at a consideration of RMB21.5 million.
出售儀隴酒店及閩中酒店，代價為人民幣21,500,000元。
- 2011 2nd Quarter
二零一一年第二季度
- The Company announced the change of registered address to Room 603A, 6th Floor, Empire Centre, No. 68 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.
本公司公佈註冊地址已更改為香港九龍尖沙咀東麼地道68號帝國中心6字樓603A室。
 - The Company announced the sale of entire issued share capital together with the sale loan of Hart Industries (Far East) Limited, a wholly-owned subsidiary of the Company at a consideration of HK\$1.5 million.
本公司公佈出售本公司全資附屬公司Hart Industries (Far East) Limited之全部已發行股本連同銷售貸款，代價為1,500,000港元。
 - The Company announced the change of Company Secretary of the Company.
本公司公佈其公司秘書變更。

Directors' Commentaries

董事討論

FINANCIAL PERFORMANCE REVIEW

Turnover

The Group recorded a turnover for the year in the amount of HK\$4.4 million (FY 2010: HK\$2.3 million). Current year turnover comprised hotel rental income and F&B revenue of HK\$4.0 million and HK\$0.4 million, respectively. For FY 2010 where the hotel operations commenced in the middle of the year, hotel rental income and F&B revenue were HK\$1.8 million and HK\$0.1 million, respectively.

Other gain

The Group recorded a net gain on disposal of fixed assets of HK\$4.2 million (FY 2010: HK\$0.5 million). In FY 2010, other gain comprised HK\$5.2 million of change in fair value of the convertible notes which were fully redeemed in that year, and HK\$0.5 million of net gain on disposal of fixed assets.

Staff costs

Staff costs decreased significantly during the year due to cost control measures undertaken by the management and a write back of a provision for bonus of HK\$23.6 million, coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies.

Depreciation and amortization

In the last quarter of FY 2010 and during FY 2011 there were several completions of hotel property transfers which resulted in additions of fixed assets. The increased fixed asset base contributed to higher depreciation charge during FY 2011.

Other operating expenses

Other operating expenses which are of recurring nature comprise mainly office rentals, and other corporate expenses related to on-going corporate activities. Other operating expenses have decreased from HK\$36.3 million last year to HK\$33.3 million this year mainly due to reduction in non-recurring costs relating to certain hotel properties acquisitions, offset by increase in legal and professional fees.

財務表現回顧

營業額

本集團本年度之營業額為4,400,000港元(二零一零年財政年度:2,300,000港元)。本年度之營業額分別包括酒店租金收入4,000,000港元及餐飲收益400,000港元。酒店業務於二零一零年財政年度中期開展,上個財政年度之酒店租金收入及餐飲收益分別為1,800,000港元及100,000港元。

其他盈利

本集團錄得來自出售固定資產之盈利淨額4,200,000港元(二零一零年財政年度:500,000港元)。於二零一零年財政年度,其他盈利包括於該年內全數贖回之可換股票據之公平值變動5,200,000港元及來自出售固定資產之盈利淨額500,000港元。

僱員成本

僱員成本於年內大幅減少,乃由於管理層實施成本控制措施、回撥花紅撥備23,600,000港元及配合本集團重新部署其策略而減少經營活動所致。

折舊及攤銷

於二零一零年財政年度最後季度及二零一一年財政年度,多項酒店物業之轉讓交易相繼完成,使固定資產增加。二零一一年財政年度內固定資產基數上升令折舊開支增加。

其他經營開支

其他經營開支屬經常性質,主要包括辦公室租金及與企業發展活動相關之其他企業開支。其他經營開支由去年36,300,000港元減少至本年33,300,000港元,主要是由於有關收購若干酒店物業之非經常性成本減少與法律及專業費增加互相抵銷所致。

Directors' Commentaries (Continued)

董事討論 (續)

Finance costs

Towards the end of the last financial year, the Group redeemed the convertible notes through a lower interest bearing shareholder's loan. This has resulted in a significant reduction in finance costs from HK\$97.7 million to HK\$41.3 million in current year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balances of HK\$96.4 million as at 31 March 2011. Cash deposits have been placed with major banks in Hong Kong and the PRC in the form of United States dollar, Hong Kong dollar and Renminbi deposits.

As at 31 March 2011, the Group had amount due to ultimate holding company and other loans totaling HK\$416.4 million due within one year, and obligations under finance leases of HK\$1.1 million maturing within 2 years.

The Group's gearing ratio is measured on the basis of the Group's total interest-bearing debts net of cash reserves over the total equity (including non-controlling interest). As at 31 March 2011, the gearing ratio was 333.2% (31 March 2010: 200.1%). The increase in the gearing ratio over the two financial years was mainly due to a smaller total equity coupled with additional loans from the ultimate holding company.

Subsequent to the year end, the management has obtained agreements from the lenders to extend the repayment of certain short-term borrowings totaling HK\$416.4 million. As previously reported, certain acquisitions of properties have been terminated of which some of the deposits totalling RMB43.6 million (equivalent to HK\$51.8 million) were received during current year. The consideration from disposal of a hotel property in the city of Daying, Sichuan province, of RMB22.0 million (equivalent to HK\$26.1 million) has been fully received. Furthermore, the Group received RMB11.3 million (equivalent to HK\$13.4 million) of deposit from the contracts to sell the hotel properties in the cities of Yilong and Langzhong, Sichuan province.

融資成本

上一個財政年度結束前，本集團利用了較低息之股東貸款贖回可換股票據，融資成本因而於年內由97,700,000港元大幅減少至41,300,000港元。

流動資金、財務資源及資本架構

本集團於二零一一年三月三十一日之總銀行及現金結餘為96,400,000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國多家大型銀行。

於二零一一年三月三十一日，本集團應付最終控股公司之款項及其他貸款合共416,400,000港元（須於一年內償還）及融資租賃承擔為1,100,000港元（於兩年內到期）。

本集團之資產負債比率按本集團之計息債務總額減去現金儲備之差額除以權益總額（包括非控股權益）計算。於二零一一年三月三十一日，資產負債比率為333.2%（二零一零年三月三十一日：200.1%）。兩個財政年度之資產負債比率增加主要是由於權益總額減少及向最終控股公司增加借款所致。

於本年度結算日後，管理層已獲貸款人同意將總額416,400,000港元之若干短期借款還款延期。如早前所報告，若干物業收購事項已告終止，而部分訂金合共人民幣43,600,000元（相等於51,800,000港元）已於本年度收訖。出售位於四川省大英市酒店物業之交易金額人民幣22,000,000元（相等於26,100,000港元）已全數收訖。此外，本集團已收取出售位於四川省儀隴縣及閬中市酒店物業之合約訂金人民幣11,300,000元（相等於13,400,000港元）。

Directors' Commentaries (Continued)

董事討論 (續)

Together with the continuous financial support from the principal shareholder, the management is confident that by executing its plans the Group is able to meet its obligations. The Group, taking into account of its activities and assets in China, is considering various plans to address the shareholders' deficit, which at the financial year ended 31 March 2011 stood at HK\$27.0 million. The management will continue its efforts to resolve this issue.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2011, the Group had a total of 120 employees (31 March 2010: 115 employees), including Executive Directors. The Group's remuneration policy and packages for the Executive Directors and senior management are reviewed and recommended by the RQN Committee and approved by the Board on an annual basis while that for other employees' are reviewed and approved by the Group Chief Executive Officer. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance, and defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

加上得到主要股東持續提供財務支援，管理層深信能帶領本集團應付其債務。在計及位於中國之業務及資產後，本集團正考慮多項計劃，以應付股東虧絀狀況。於截至二零一一年三月三十一日止財政年度，股東虧絀為27,000,000港元。管理層將不斷努力解決此問題。

僱員及薪酬政策

於二零一一年三月三十一日，本集團合共有一百二十名（二零一零年三月三十一日：一百一十五名）僱員，包括執行董事。本集團執行董事與高級管理人員之薪酬政策及福利，每年由薪酬、素質及提名委員會檢討及提供建議，並由董事會批准；而其他僱員之薪酬政策及福利則由集團行政總裁檢討及批准。本集團給予僱員之薪酬乃根據業內慣例及個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah, *Chairman, Group President, Group Chief Executive Officer, Chairman of the EC ⁽¹⁾ and member of the RQNC ⁽³⁾*

Aged 56. Datuk Lim has been appointed as the Chairman and Executive Director since 27 April 2004, Group President and Group Chief Executive Officer since 7 August 2010 respectively. Datuk Lim holds a Bachelor of Economics degree of The London School of Economics, England. Datuk Lim has substantial investment and management experience in a wide range of industries including plantations, leisure and entertainment, construction, property development and information technology. Prior to joining the Group, Datuk Lim was the Deputy Managing Director of Genting Berhad and the Joint Managing Director of Asiatic Development Berhad during 1985 to 1990, and an Alternate Non-executive Director of Asia Financial Holdings Limited during 1997 to 2002. Datuk Lim was appointed as Executive Director of Dataprep Holdings Berhad on 5 March 2002, he has re-designated and continued to serve that company as a Non-independent Non Executive Director since November 2007. Genting Berhad and Asiatic Development Berhad are listed on the Main Board of the Bursa Malaysia Securities Berhad, Dataprep Holdings Berhad on the Second Board of the Bursa Malaysia Securities Berhad, and Asia Financial Holdings Limited on the Main Board of the Stock Exchange. Datuk Lim is a director and beneficial shareholder of VXL Capital Partners Corporation Limited (“VXLCPL”) and is also an ultimate beneficial owner of Huge More Limited (“Huge More”) from 7 May 2010, both VXLCPL and Huge More are substantial shareholders of the Company under the SFO.

董事會

執行董事

拿督林致華主席、集團總裁、集團行政總裁、執行委員會主席以及薪酬、素質及提名委員會成員

五十六歲，林拿督由二零零四年四月二十七日起獲委任為主席及執行董事，並由二零一零年八月七日起獲委任為集團總裁及集團行政總裁。林拿督持有英國倫敦經濟學院(The London School of Economics)的經濟學士學位。林拿督於多個行業擁有豐富的投資及管理經驗：包括種植、消閒及娛樂、建築、物業發展及資訊科技業。在加盟本集團前，於一九八五年至一九九零年期間，林拿督曾為Genting Berhad的董事副經理及Asiatic Development Berhad的聯席董事總經理；而於一九九七年至二零零二年期間，彼曾擔任亞洲金融集團（控股）有限公司的替任非執行董事。於二零零二年三月五日林拿督獲委任為Dataprep Holdings Berhad的執行董事，其後於二零零七年十一月起調任為該公司之非獨立非執行董事。Genting Berhad及Asiatic Development Berhad 均於馬來西亞交易所(Bursa Malaysia Securities Berhad)主板上市，Dataprep Holdings Berhad則於馬來西亞交易所(Bursa Malaysia Securities Berhad)第二市場上市；而亞洲金融集團（控股）有限公司則於聯交所主板上市。林拿督為VXL Capital Partners Corporation Limited（「VXLCPL」）的董事及實益股東，及於二零一零年五月七日亦為Huge More Limited（「Huge More」）之最終實益擁有人，根據《證券及期貨條例》，VXLCPL及Huge More兩間公司為本公司的主要股東。

Profiles of Directors (Continued)

董事簡歷 (續)

Mr. XIAO Huan Wei, Member of the EC⁽¹⁾

Aged 53. Mr. Xiao is the President – China of the Group since July 2006 and has been appointed as an Executive Director on 25 July 2008. He has also been appointed as the Acting Chief Executive Officer of U-Inn Group since 31 March 2010. Mr. Xiao has over 24 years professional experience in business investment, operation and management in the Mainland China. He was engaged in the establishment and management of the first joint venture company affiliated to Shanghai Post & Tele-communication Management Bureau from 1986 to 1991. In 1992, he participated in the formation of Ming Sheng Group and acted as the General Manager of its Shanghai branch. He was the President of Ming Sheng Group from 1994 to 2000 and was responsible for various functions including investment, real estate development, import and export, logistics, computer network and communications. Prior to joining the Group, he found an educational and financial service company in Australia which was in cooperation with the Bank of Communication in China and Australia Westpac to provide overall financial solutions to students from China.

Independent Non-executive Directors

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

Aged 67. Mr. Smith has been appointed an Independent Non-executive Director since 27 April 2004. Mr. Smith holds an L.L.B. (Hons) degree of Bristol University, England. He was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. He was elected a council member of the Stock Exchange on two occasions. He was a member of the Hong Kong Special Administrative Region Government's Economic Advisory Committee, and was a member of the Hong Kong Government's Standing Committee on Company Law Reform for ten years. Mr. Smith was the Vice Chairman, Pacific Region of Credit Suisse First Boston, a leading global investment bank from 1997 until his retirement in December 2001. He was also the Chief Executive of the Jardine Fleming Group from 1983 to 1994 and the Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 26 years of investment banking experience in Asia. Mr. Smith is an Independent Non-executive Director of a number of listed companies including, Kingway Brewery Holdings Limited and Genting Hong Kong Limited (formerly known as "Star Cruises Limited") which are listed on the Stock Exchange; Noble Group Limited which is listed on Singapore Exchange Securities Trading Limited; Asian Credit Hedge Fund Ltd., which is listed on The Irish Stock Exchange; and Global Investment House, KSC which is listed on Kuwait Stock Exchange, Bahrain Stock Exchange, The Dubai Financial Market and The London Stock Exchange.

肖煥偉先生執行委員會成員

五十三歲，肖先生由於二零零六年七月起獲委任為本集團中國總裁及於二零零八年七月二十五日起獲委任為執行董事。彼亦於二零一零年三月三十一日起獲委任為你的客棧集團署任行政總裁。肖先生擁有逾二十四年於中國企業投資、營運和管理之專業經驗。彼於一九八六年至一九九一年參與創辦及營運上海市郵電管理局下屬之首家中外合資企業。彼於一九九二年參與創辦民生集團，並擔任其上海公司總經理，及於一九九四年至二零零零年就任民生集團總裁，負責之業務範圍涵蓋投資、房地產發展、商品進出口、物流、電腦網絡和通信等領域。於加盟本集團前，彼於澳洲創辦一所與中國交通銀行和澳洲西太銀行聯合合作之教育及金融服務公司，為中國留學生提供全面財務解決方案。

獨立非執行董事

史亞倫太平紳士審核委員會及薪酬、素質及提名委員會成員

六十七歲，史先生由二零零四年四月二十七日起獲委任為獨立非執行董事。史先生持有英國布里斯托大學(Bristol University)的法律學士(榮譽)學位，彼於一九六七年於英國及一九七零年於香港成為認許律師。彼曾兩度獲選為聯交所的理事會成員。彼曾為香港特別行政區政府經濟顧問委員會成員，亦曾為香港政府公司法改革常務委員會成員達十年。史先生由一九九七年直至其於二零零一年十二月退任前，曾擔任著名的全球投資銀行瑞士信貸第一波士頓的亞太區副主席。於一九八三年至一九九四年期間，彼為怡富集團的行政總裁，而於一九九四年至一九九六年期間出任該集團的主席。史先生擁有逾二十六年亞洲區投資銀行經驗。史先生亦為多間上市公司的獨立非執行董事：包括於聯交所上市的金威啤酒集團有限公司*及雲頂香港有限公司*(前稱「麗星郵輪有限公司」)；於新加坡交易所有限公司(Singapore Exchange Limited)上市的李博集團有限公司；於愛爾蘭證券交易所(The Irish Stock Exchange)上市的Asian Credit Hedge Fund Ltd.及分別於科威特交易所(Kuwait Stock Exchange)、巴林交易所(Bahrain Stock Exchange)、迪拜交易所(The Dubai Financial Market)及倫敦交易所上市的Global Investment House, KSC。

Profiles of Directors (Continued)

董事簡歷 (續)

During the last three years, Mr. Smith was a director of China Sunergy Co., Ltd., which is listed on NASDAQ during the period from May 2007 to June 2008; and of The Hong Kong Building and Loan Agency Limited, which is listed on the Stock Exchange until he resigned from the office with effect from 23 October 2009. Mr. Smith was an independent non-executive director of Frasers Property (China) Limited which is listed on the Stock Exchange, United International Securities Limited which is listed on Singapore Exchange Securities Trading Limited; and Castle Asia Alternative PCC Limited (formerly known as “KGR Absolute Return PCC Limited”) which is listed on The London Stock Exchange until he resigned from the office with effect on January 2011, April 2011 and April 2011, respectively. Mr. Smith is also as a director of Lei Shing Hong Limited, which was delisted on The Stock Exchange of Hong Kong Limited on 17 March 2008 following completion of its privatization and The LIM Asia Multi-Strategy Fund Inc. (formerly known as “The LIM Asia Arbitrage Fund Inc.”), CQS Asia Feeder Fund Limited and CQS Convertible and Quantitative Strategies Feeder Fund Limited which had been listed on The Irish Stock Exchange but were voluntarily delisted in 2008, July 2009 and September 2009, respectively.

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

Aged 71. Dr. Lee has been appointed as an Independent Non-executive Director since 6 October 2005. Dr. Lee holds an honorary degree of Doctor of Engineering from The Hong Kong Polytechnic University and an honorary degree of Doctor of Laws of The Chinese University of Hong Kong. Dr. Lee was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. He was also a member of the Hong Kong Executive Council from 1985 to 1992. Dr. Lee is currently the Chairman of Pacific Dimensions Consultants Limited and Jada Electronics Limited. He has also taken an active role in public services. Dr. Lee is an Independent Non-executive Director of AMS Public Transport Holdings Limited, Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, Sam Woo Holdings Limited and Wang On Group Limited, all of which are listed on the Stock Exchange.

於最近三年，史先生自二零零七年五月至二零零八年六月期間擔任於納斯達克上市之China Sunergy Co., Ltd.的董事以及於聯交所上市之香港建屋貸款有限公司出任董事一職直至二零零九年十月二十三日辭任。史先生曾任於聯交所上市的星獅地產(中國)有限公司、於新加坡證券交易所(Singapore Exchange Securities Trading Limited)上市的United International Securities Limited及於倫敦交易所(The London Stock Exchange)上市的Castle Asia Alternative PCC Limited(前稱「KGR Absolute Return PCC Limited」)之獨立非執行董事，直至彼分別於二零一一年一月、二零一一年四月及二零一一年四月辭任生效為止。史先生亦擔任利星行有限公司(其於私有化完成後已在二零零八年三月十七日從香港聯合交易所有限公司除牌)及於愛爾蘭證券交易所(The Irish Stock Exchange)上市之The LIM Asia Multi-Strategy Fund Inc.(前稱「The LIM Asia Arbitrage Fund Inc.」)、CQS Asia Feeder Fund Limited及CQS Convertible and Quantitative Strategies Feeder Fund Limited的董事，該公司分別於二零零八年、二零零九年七月及二零零九年九月自願除牌。

李鵬飛博士 太平紳士 薪酬、素質及提名委員會主席及審核委員會成員

七十一歲，李博士由二零零五年十月六日獲委任為獨立非執行董事。李博士持有香港理工大學榮譽工程博士學位及香港中文大學榮譽法學博士學位。李博士於一九七八年至一九九七年期間，擔任香港立法局議員；及於一九八八年至一九九一年期間，出任香港立法局首席議員；於一九八五年至一九九二年期間，彼亦擔任香港行政局成員。李博士現為華經顧問有限公司及積德電子有限公司的主席，並積極參與公共事務。李博士亦為進智公共交通控股有限公司、佐丹奴國際有限公司、ITE (Holdings) Limited、彩星集團有限公司*、三和集團有限公司*及宏安集團有限公司*的獨立非執行董事，上述公司於聯交所上市。

Profiles of Directors (Continued)

董事簡歷 (續)

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

Aged 63. Mr. Yu has been appointed as an Independent Non-executive Director since 1 May 2007. Mr. Yu is the Vice Chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm. Mr. Yu is a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is currently an Independent Non-executive Director of China Datang Corporation Renewable Power Company Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Hong Kong Energy (Holdings) Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, Synergis Holdings Limited and TeleEye Holdings Limited, all of which are listed on the Stock Exchange.

During the last three years, Mr. Yu was an Independent Non-executive Director of Cinda International Holdings Limited (formerly known as “Hantec Investment Holdings Limited”) until 23 December 2008, which is listed on the Stock Exchange.

Notes:

- (1) EC – Executive Committee of the Board
- (2) AC – Audit Committee of the Board
- (3) RQNC – Remuneration, Quality and Nomination Committee of the Board

俞漢度先生審核委員會主席及薪酬、素質及提名委員會成員

六十三歲，俞先生由二零零七年五月一日起獲委任為獨立非執行董事。俞先生為偉業資本有限公司的副主席，該公司於香港專門從事財務顧問及投資。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會士。彼曾擔任一間國際會計師行之合夥人，並於企業融資方面擁有豐富經驗。俞先生現時為中國大唐集團新能源股份有限公司*、大中華集團有限公司、海爾電器集團有限公司、香港新能源（控股）有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司*、賽得利控股有限公司、新昌管理集團有限公司*及千里眼控股有限公司的獨立非執行董事，上述所有公司均於聯交所上市。

於最近三年，俞先生亦曾出任信達國際控股有限公司（前稱「亨達國際控股有限公司」）之獨立非執行董事直至二零零八年十二月二十三日（即公司於聯交所上市）止。

* 僅供識別

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 March 2011.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to our Shareholders.

Our principles of corporate governance emphasize on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the management are committed to continuously improving corporate governance practices and an ethical corporate culture as its intrinsic value.

The Group has principally complied with the code provisions set out in the CG Code throughout the year ended 31 March 2011, with minor deviations as stated below.

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the resignation of Mr. Percy ARCHAMBAUD-CHAO as the Group Chief Executive Officer effective from 7 August 2010, Datuk LIM Chee Wah, the Chairman of the Board, has been appointed also as the Group Chief Executive Officer. The Board considers that this is a transitional arrangement to cater for a smooth handover. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to the post of the Group Chief Executive Officer as appropriate.

企業管治原則

董事會提呈本集團截至二零一一年三月三十一日止年度之年報內之企業管治報告。

在全力發展業務的同時，本公司亦投入大量資源提升其企業管治水平；因為我們相信，良好的企業管治乃為股東爭取最高回報的重要因素。

我們的企業管治原則強調高素質的董事會、健全的內部監控、獨立性、對所有利益相關人士的透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規及企業道德文化以成為本集團的內在價值。

於截至二零一一年三月三十一日止年度內，除下文所載的輕微偏離情況外，本集團已原則上遵守《企業管治守則》所載的守則條文。

根據《企業管治守則》第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。趙世雄先生已由二零一零年八月七日起辭任集團行政總裁一職，董事會主席拿督林致華其後獲委任為集團行政總裁。董事會認為此過渡安排可確保順利交接。倘物色到具合適知識、技能及經驗之人選，本公司將於適當時候委任彼出任集團行政總裁一職。

Corporate Governance Report (Continued)

企業管治報告 (續)

Pursuant to Code A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term, subject to re-election. All the Non-executive Directors, except Mr. Alan Howard SMITH, J.P., are appointed for a specific term. However, as one-third of all the Directors are subject to retirement by rotation at each AGM pursuant to Article 133 of the Articles of Association, the Board considers that sufficient measures have been made to ensure that the Company's corporate governance practices are no less exacting than those stipulated in the CG Code.

Pursuant to Code A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with Article 133 of the Articles of Association, one-third of the directors are subject to retirement by rotation. The Board therefore considers that as the Board consists of five directors and each of them retires in every three years, this effectively achieves the same objective as set out in the CG Code.

THE BOARD

The Company is headed by an effective Board which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Directors take decisions objectively in the interests of the Company.

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。所有非執行董事（史亞倫太平紳士除外）均有指定任期。然而，按照《組織章程細則》第133條，全體董事的三分之一均須於每屆股東周年大會上輪值退任。董事會認為已採取充分措施，確保本公司企業管治常規不遜於《企業管治守則》所規定者。

根據《企業管治守則》第A.4.2條，為填補臨時空缺而獲委任之所有董事須於獲委任後首個股東大會由股東選舉。每名董事（包括按特定任期獲委任者）須最少每三年輪值退任一次。按照《組織章程細則》第133條，三分之一的董事須輪值退任。因此，董事會認為鑑於董事會由五名董事組成，且彼等各人均每三年退任一次，此舉有效達成《企業管治守則》所載之相同目標。

董事會

本公司由具高效率的董事會領導。董事會承擔領導及監控本公司的責任，並共同負責指導及監督本公司事務，以推動本公司業務蒸蒸日上。董事亦以客觀態度作出決策以符合本公司利益。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Composition

As at 31 March 2011, the Board comprises five directors including two Executive Directors, namely, Datuk LIM Chee Wah and Mr. XIAO Huan Wei and three Independent Non-executive Directors, namely, Mr. Alan Howard SMITH, J.P., Dr. Allen LEE Peng Fei, J.P. and Mr. David YU Hon To.

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

Director's Nomination and Appointment

The Company, since April 2006, has adopted the "Procedures on Directors' Nomination, Appointment and Re-appointment" for setting out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the Articles of Association, the Board is empowered to appoint a director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders holding not less than one-tenth of the entire issued share capital of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at general meeting. RQN Committee can also nominate candidates for directorship for appointment by the Board. Any director appointed by the Board during the year shall hold office until the next AGM and be eligible for re-election.

The Company has been providing comprehensive induction to newly appointed directors to ensure that they have a proper understanding of the operations and business of the Company and that they are fully aware of their responsibilities under statute and common laws, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

The Company has purchased Directors' & Officers' Liability insurance for all Directors.

董事會組成

於二零一一年三月三十一日，董事會由五名董事組成，其中執行董事兩名，包括：拿督林致華及肖煥偉先生；及獨立非執行董事三名，包括：史亞倫太平紳士、李鵬飛博士太平紳士及俞漢度先生。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。

董事的提名及委任

本公司自二零零六年四月起採納《董事提名、委任及重新委任程序》，當中列明篩選及提名董事人選的程序、過程及標準。

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

本公司一直向新委任的董事提供全面的就任須知，以確保其對本公司的運作及業務均有適當的了解，以及完全明白本身在法規及普通法、《上市規則》、適用的法律規定及其他監管規定以及本公司的業務及管治政策下的職責。

本公司已為全體董事購買董事及高級行政人員責任保險。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Practices

The Board holds meeting regularly at least four times a year at approximately quarterly intervals to discuss business development as well as the overall strategy of the Company. All directors are given an opportunity to include matters in the meeting agenda. Formal notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the Company Secretary and available for inspection by Directors. Directors have full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities. The Board has adopted procedures to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties, as provided in the "Guideline on Independent Professional Advice".

The Board held six meetings during the year ended 31 March 2011 and its attendance record is set out below:-

Directors 董事		Eligibility to Attend 應出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Datuk LIM Chee Wah	拿督林致華	6	6	100
Mr. Percy ARCHAMBAUD-CHAO (resigned on 7 August 2010)	趙世雄先生 (於二零一零年 八月七日辭任)	3	1	33.33
Mr. XIAO Huan Wei	肖煥偉先生	6	6	100
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	6	6	100
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	6	6	100
Mr. David YU Hon To	俞漢度先生	6	6	100

董事會常規

董事會定期舉行會議，每年至少四次大約每季度舉行，以討論本公司的業務發展及總體策略。全體董事均有機會要求在董事會議程中加入討論事宜。董事會的定期會議舉行前最少十四日均發出正式會議通告。所有其他董事會會議通告均於合理時間發出。會議記錄由公司秘書存置且可供董事查閱。董事可無限制地按時取得所有有關資料，而資料的形式及質量足以使彼等作出知情決定及履行彼等職責。董事會已採納一項可使董事於適當情況下尋求獨立專業意見（費用由本公司支付）的程序，以協助彼等履行各自的職責，有關程序載於《獨立專業意見指引》內。

董事會於截至二零一一年三月三十一日止年度內舉行了六次會議，其出席記錄載列如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three Independent Non-executive Directors, representing over half of the full Board members. One of the Independent Non-executive Directors possesses accounting expertise as required under Rule 3.10(2) of the Listing Rules. The Board received from each Independent Non-executive Director a written confirmation of his independence and is satisfied with his independence as required by the Listing Rules.

Independent Non-executive Directors are appointed for a specific term except Mr. Alan Howard SMITH, J.P., who does not have a fixed term of appointment, but is subject to retirement by rotation and re-election at the AGM. According to the Article 133 of Articles of Association, one-third of the Directors who served longest on the Board, shall retire but shall be eligible for re-election at the AGM. Pursuant to Code A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure each Director shall retire by rotation at least once every three years in order to comply with the Code Provisions of the Listing Rules.

According to the Article 110 of Articles of Association, a Director appointed to fill a causal vacancy or as an addition to the Board is subject to re-election by shareholders at the first AGM after his appointment.

Relationship

All the Directors do not have any financial, business, family or other material/relevant relationship with each other.

獨立性

本公司相信獨立性可讓作出決策時保持中立判斷及良知。董事會現包括三名獨立非執行董事，佔董事會人數一半以上；其中一名具有《上市規則》第3.10(2)條規定的會計專業知識。董事會已接獲各獨立非執行董事的獨立性確認書，並信納彼等具備《上市規則》所規定的獨立性。

所有獨立非執行董事均有指定任期，惟史亞倫太平紳士並無固定任期，但須於股東週年大會輪值退任以進行重選。根據《組織章程細則》第133條，董事會內三分之一的任職時間最長的董事須於股東週年大會上退任並有資格重選。根據《企業管治守則》第A.4.2條，每名董事須最少每三年輪值退任一次。為遵守《上市規則》內的守則條文，董事會將確保每名董事最少每三年輪值退任一次。

根據《組織章程細則》第110條，為填補臨時空缺或額外委任的董事須在其獲委任後的首次股東週年大會上接受股東重選。

關係

各董事之間不存在任何財務、業務、親屬或其他重大／相關關係。

Corporate Governance Report (Continued)

企業管治報告 (續)

Chairman and Chief Executive Officer

The responsibilities of the Chairman and the Chief Executive Officer have been clearly defined in the “Guideline on Division of Roles of Chairman and Chief Executive Officer”. As a transitional arrangement, after Mr. Percy ARCHAMBAUD-CHAO has resigned as the Group Chief Executive Officer, Datuk LIM Chee Wah was appointed as the Group Chief Executive Officer on 7 August 2010. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to the post of the Group Chief Executive Officer as appropriate.

Matters Reserved for the Board

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

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

Board Committees

The Board has established three board committees, i.e., Audit Committee, Executive Committee and RQN Committee and delegated authority to them for overseeing certain aspects of the Company’s affairs. There are clear written terms of reference for board committees. Reports of committee meetings are presented to the Board regularly.

主席及行政總裁

主席及行政總裁的職責範疇已於《主席及行政總裁角色分工指引》中劃分及明確界定。作為過渡安排，於趙世雄先生辭任集團行政總裁後，拿督林致華於二零一零年八月七日獲委任為集團行政總裁。倘物色到具合適知識、技能及經驗之人選，本公司將於適當時候委任彼出任集團行政總裁一職。

保留予董事會的職權

本公司的《董事會及管理層角色分工指引》清晰列明董事會與管理層的職責。

保留予董事會的職權包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

董事委員會

董事會已成立三個董事委員會，即審核委員會、執行委員會及RQN委員會，並賦予各委員會權力監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。所有委員會會議報告會定期提交予董事會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Executive Committee

During the year ended 31 March 2011, the Executive Committee comprised all the Executive Directors. The Executive Committee was chaired by Mr. Percy ARCHAMBAUD-CHAO until his resignation on 7 August 2010, and thereafter it was chaired by Datuk LIM Chee Wah and the other member is Mr. XIAO Huan Wei.

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

Audit Committee

The Audit Committee comprises all the Independent Non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake reviews of financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. David YU Hon To and the other two members are Mr. Alan Howard SMITH, J.P., and Dr. Allen LEE Peng Fei, J.P..

The Audit Committee's main duties are as follows:

- (1) to recommend to the Board on the appointment, re-appointment, resignation and removal of the External Auditor, and to approve the remuneration and terms of engagement of the External Auditor;
- (2) to develop and implement policy on the engagement of External Auditor for provision of non-audit services;
- (3) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements with exercise of professional judgment before submission to the Board; and
- (4) to review financial control, internal control and risk management systems.

執行委員會

於截至二零一一年三月三十一日止年度內，執行委員會成員包括所有執行董事。執行委員會較早前由趙世雄先生出任主席，直至彼於二零一零年八月七日辭任為止，其後則由拿督林致華出任主席，其他成員為肖煥偉先生。

執行委員會獲授權負責本集團日常管理、行政及營運，而其主要職責明確載於其職權範圍。其獲授權能及工作目標將定期予以檢討。

審核委員會

審核委員會成員包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由俞漢度先生出任主席，其餘兩名成員為史亞倫太平紳士及李鵬飛博士太平紳士。

審核委員會之主要職責為：

- (1) 就外聘核數師的委任、重新委任、辭任及撤換向董事會提供推薦建議、批准外聘核數師的薪酬及聘用條款；
- (2) 就聘用外聘核數師提供非審核服務制訂政策，並予以執行；
- (3) 於提交予董事會前以專業判斷監察財務報表的完整性，並審閱年報、中期報告及財務報表；及
- (4) 檢討財務監控、內部監控及風險管理制度。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Audit Committee held two meetings during the year ended 31 March 2011 and its attendance record is set out below:

審核委員會於截至二零一一年三月三十一日止年度內舉行了兩次會議，其出席記錄載列如下：

Directors		Eligibility to Attend	No. of Attendance	Attendance Rate (%)
董事		應出席次數	出席次數	出席率(%)
Mr. David YU Hon To	俞漢度先生	2	2	100
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	2	2	100
Dr. Allen LEE Peng Fei, J.P.	李鵬飛博士太平紳士	2	2	100

The main work performed by the Audit Committee during the year ended 31 March 2011 and up to the date of this Annual Report included the review of External Auditor's audit plan and interim, annual financial statements and results announcements as well as audit reports. It has also reviewed the adequacy and effectiveness of internal control system and approved the internal audit report.

於截至二零一一年三月三十一日止年度及截至本年報日期，審核委員會履行之主要工作包括審閱外聘核數師之核數方案及中期、年度財務報表及業績公布連同核數報告。審核委員會之主要工作亦包括檢討內部監控制度是否充足及有效並批准內部核數報告。

Remuneration, Quality and Nomination ("RQN") Committee

薪酬、素質及提名 ("RQN") 委員會

The RQN Committee comprises all the Independent Non-executive Directors and the Group Chief Executive Officer of the Company. The Committee is chaired by Dr. Allen LEE Peng Fei, J.P. and the other three members are Datuk LIM Chee Wah, Mr. Alan Howard SMITH, J.P. and Mr. David YU Hon To.

RQN委員會由所有獨立非執行董事及本公司之集團行政總裁組成。委員會由李鵬飛博士太平紳士出任主席，其餘三名成員為拿督林致華、史亞倫太平紳士及俞漢度先生。

The RQN Committee has adopted clear terms of reference and its principal duties are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of senior management and to draw up procedures for formulating an incentive-based remuneration policy.

RQN委員會有其明確的職權範圍，主要職責為就本公司所有董事及高級管理層成員之薪酬政策及架構向董事會提供推薦建議，以及就制定以獎勵為基礎之薪酬政策設立程序。

Corporate Governance Report (Continued)

企業管治報告 (續)

The RQN Committee held two meetings during the year ended 31 March 2011 under review and its attendance record is set out below:

RQN委員會於截至二零一一年三月三十一日止年度內舉行了兩次會議，其出席記錄載列如下：

Directors 董事		Eligibility to Attend 應出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Dr. Allen LEE Peng Fei, J.P. Datuk LIM Chee Wah (appointed on 7 August 2010)	李鵬飛博士太平紳士 拿督林致華 (於二零一零年 八月七日獲委任)	2	2	100
Mr. Alan Howard SMITH, J.P.	史亞倫太平紳士	1	1	100
Mr. David YU Hon To	俞漢度先生	2	2	100
Mr. Percy ARCHAMBAUD-CHAO (resigned on 7 August 2010)	趙世雄先生 (於二零一零年 八月七日辭任)	2	2	100
		1	0	0

The main work performed by the RQN Committee during the year ended 31 March 2011 and up to the date of this Annual Report included the recommendation and approval of the fees and remuneration of Executive Directors and Independent Non-executive Directors. It has also reviewed and recommended the appointment and re-appointment of Directors.

於截至二零一一年三月三十一日止年度及截至本年報日期，RQN委員會履行之主要職責為建議及批准執行董事及獨立非執行董事之袍金及薪酬。其主要職責亦包括審閱董事之委任及重新委任，並作出推薦建議。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as the code of conduct of the Directors in respect of transactions in securities of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code for the financial year ended 31 March 2011.

董事進行證券交易

本公司已採納《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)(包括不時生效之修訂)作為董事進行本公司證券交易之操守準則。經本公司作出特定查詢後，董事已確認彼等於截至二零一一年三月三十一日止財政年度一直遵守《標準守則》所載之規定標準。

Corporate Governance Report (Continued)

企業管治報告 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2011, the interests and short positions of the Directors and the Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules were as follows:

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

Name of Directors	Nature of Interests	Note	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股面值0.01港元 之普通股/ 相關股份	Approx. % of Issued Shares 佔已發行 股份的概約 百分比(%)
董事名稱	權益性質	附註		
Datuk LIM Chee Wah 拿督林致華	Interests in Shares – Corporate Interests 於股份之權益 – 公司權益	1	1,069,308,000	69.9%
	Interests in Share Options – Personal Interests 於購股權之權益 – 個人權益	2	4,400,000	–
			1,073,708,000	–

董事及行政總裁的證券權益

於二零一一年三月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》第XV部所賦予的涵義）的股份、相關股份及債權證，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益及淡倉如下：

董事於本公司股份及相關股份的權益

Corporate Governance Report (Continued)

企業管治報告 (續)

Notes:

- 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 comprises 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 a director of VXLCPL.
- Details of the interests in Share Options are set out separately in the section “Share Option Scheme” in the Report of the Directors.
- All the interests disclosed above represent long position in the Shares or underlying Shares.

Save as disclosed above, as at 31 March 2011, none of the Directors or their Associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SECURITIES

As at 31 March 2011, the interests or short positions of every person, other than the Directors and Chief Executive of the Company, in the Shares and underlying Shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Nature of Interests	Note	Ordinary Shares/ underlying Shares of HK\$0.01 each 每股面值0.01港元 之普通股/ 相關股份	Approx. % of Issued Shares 估已發行 股份的概約 百分比(%)
股東名稱	權益性質	附註		
VXL Capital Partners Corporation Limited	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1	1,069,308,000	69.9%
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:

- 1,069,308,000股股份的公司權益乃透過由拿督林致華(「林拿督」)全資及實益擁有的VXL Capital Partners Corporation Limited(「VXLCPL」)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股及300,000,000股股份。Huge More自二零一零年五月七日起為VXLCPL之全資附屬公司。林拿督亦為VXLCPL之董事。
- 購股權權益的詳情於董事會報告「購股權計劃」一節另行載列。
- 上文披露之所有權益均指股份或相關股份之好倉。

除上文所披露者外，於二零一一年三月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，董事或聯繫人仕概無本公司或其相聯法團(按《證券及期貨條例》第XV部所賦予的涵義)的股份、相關股份及債權證或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

主要股東的證券權益

於二零一一年三月三十一日，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的登記冊所載，除本公司董事及行政總裁以外的人仕於本公司股份及相關股份中的權益或淡倉如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

Notes:

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

Save as disclosed above, as at 31 March 2011, no other interests or short positions in the Shares or underlying Shares were recorded in the register maintained under section 336 of the SFO.

EXTERNAL AUDITOR

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

For the year ended 31 March 2011, audit fee amounted to approximately HK\$638,000 and non-audit fee amounted to approximately HK\$264,000.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements for the year ended 31 March 2011, which give a true and fair view. In preparing these consolidated financial statements, the Directors have selected suitable accounting policies and made judgments under circumstances and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

附註:

1. 該1,069,308,000股股份之權益包括分別由VXLCP及Huge More實益擁有之769,308,000股及300,000,000股股份。自二零一零年五月七日起，Huge More由VXLCP全資擁有。林拿督亦為VXLCP之董事兼實益擁有人。
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，於二零一一年三月三十一日，根據《證券及期貨條例》第三百三十六條規定存備的登記冊概無記錄其他於股份或相關股份的權益或淡倉。

外聘核數師

本集團的外聘核數師為羅兵咸永道會計師事務所。外聘核數師為本公司的財務報表提供年度審核保證。外聘核數師的責任是根據審核的結果，對財務報表作出獨立意見，並按照《公司條例》第一百四十一條且並僅向整體股東報告其意見。審核委員會負責確保外聘核數師持續客觀及保證獨立。

於截至二零一一年三月三十一日止年度，審核服務費約為638,000港元及非審核服務費用約為264,000港元。

董事及核數師之責任

董事確認彼等有責任編製截至二零一一年三月三十一日止年度真實及公平的綜合財務報表。於編製該等綜合財務報表時，董事已選擇合適的會計政策，並根據情況作出審慎、公平和合理的判斷及估計；並按持續經營基準編製綜合財務報表。董事負責存置適當的會計記錄（於任何時間合理正確地披露本集團的財務狀況）。

Corporate Governance Report (Continued)

企業管治報告 (續)

PricewaterhouseCoopers, the External Auditor of the Company, has presented its responsibilities and opinion in the independent auditor's report as set out on pages 37 to 38.

INTERNAL CONTROLS AND RISK MANAGEMENT

In the Company, the Board has overall responsibility for internal controls and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorized use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organizational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

To enable the Company to discharge its annual review responsibilities pursuant to Code C.2.1 of the CG Code, the Company reviewed the need for an internal audit function since April 2006 and considered it was appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has engaged an external accounting firm as Internal Auditor to provide internal audit services to the Group on an annual basis.

The Internal Auditor has conducted evaluation and tests in connection with the following management's assertions for the year ended 31 March 2011:

- (1) the system of internal controls of the Group including financial reporting, operational and compliance controls are effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group's assets.

本公司之外聘核數師羅兵咸永道會計師事務所於第37至第38頁所載的獨立核數師報告內列述彼等之責任及意見。

內部監控及風險管理

於本公司，董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序以確保資產獲得充份保障，防止未經授权使用或出售資產，以及確保股東利益獲得保障。本公司實施了一項專門用以管理（而非消除）未能達成業務目標風險的制度，並且僅能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）的保證。

董事會維持組織架構具備明確界定的職責及職權水平及合適的報告程序。董事會定期舉行會議並訂明提交其決定的事宜，以保持對策略、財務、營運及遵守法規事宜進行有效監控。

為確保本公司能履行根據《企業管治守則》第C.2.1條所規定之年度檢討責任，本集團自二零零六年四月起檢討內部核數功能需求，認為繼續外聘進行內部核數功能的常規屬適當。因此，本公司已聘任一家外聘會計師公司為內部核數師，每年向本集團提供內部核數服務。

於截至二零一一年三月三十一日止年度，內部核數師已進行有關下列管理層聲明的評估及測試：

- (1) 本集團的內部監控制度（包括財務匯報、營運及合規監控）為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 為保障本集團資產已維持了有效之內部監控。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Internal Auditor also formulates the annual internal audit plan and procedures, conduct periodic independent reviews on the operations of each division to identify any irregularities and risks, develop action plans and make recommendations to address the identified risks, and report to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of Code Provision C.2.1, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial controls, operational controls, compliance controls and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board. In addition, this review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

嚴格遵守守則條文C.2.1條規定，在董事會的引導下，董事在對內部監控系統進行全面檢討的基礎上，繼續對本集團內部監控系統進行審閱，進一步完善內部監控系統，包括財務監控、營運監控、合規監控及風險管理等方面。於審閱同時，董事會亦考慮於會計及財務匯報職能方面的資源、僱員資歷及經驗是否足夠，以及僱員所接受的培訓課程及有關預算是否充足。

本公司將持續盡可能改善其內部監控系統及強化風險管理功能。

股東權利及投資者關係

《組織章程細則》內載有股東的權利及要求於股東大會上就決議案以股數投票方式表決之程序。要求以股數投票方式表決的權利的詳情載於每份致股東的通函，並在大會進行期間加以解釋。

股數投票之結果會在股東大會舉行後登載於聯交所網站。

Corporate Governance Report (Continued)

企業管治報告 (續)

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of this Annual Report.

On behalf of the Board

Datuk LIM Chee Wah

Chairman

Hong Kong, 22 June 2011

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

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

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

足夠公眾持股量

根據董事從公開途徑所得資料及就彼等所知，本公司確認於刊發本年報前的最後可行日期公眾持股量充足，佔本公司已發行股份25%以上。

承董事會命

主席

拿督林致華

香港，二零一一年六月二十二日

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to subsidiaries. The principal activities of the principal subsidiaries of the Company are set out in Note 18 to the consolidated financial statements.

SEGMENT INFORMATION

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

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 39.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers for the year are guests of the Group's hotel properties and accounted for less than 30% of the Group's total turnover from hotel properties for the year.

For the year ended 31 March 2011, the purchase attributable to the Group's largest supplier was approximately 32% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 43% of the Group's total purchase.

None of the Directors, their Associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers noted above.

董事提呈本集團截至二零一一年三月三十一日止年度的董事會報告及經審核財務報表。

主要業務

本公司的主要業務為投資控股及向附屬公司提供管理服務。本公司主要附屬公司的主要業務載於綜合財務報表附註18。

分部資料

本集團於本年度營運分部的業績、資產及負債分析載於綜合財務報表附註5。

業績

本集團於本年度業績載於第39頁的綜合全面收益表。

主要客戶及供應商

本年度五大客戶為本集團酒店物業之客人及其收入佔本集團於本年度酒店物業總營業額少於30%。

於截至二零一一年三月三十一日止年度，來自本集團最大供應商的購貨額佔本集團購貨總額約32%；而來自本集團五大供應商的購貨額合共佔本集團購貨總額約43%。

董事、彼等的聯繫人仕或任何據董事所知擁有本公司已發行股本5%以上的股東概無於上文所述的本集團五大客戶或供應商中擁有任何權益。

Report of the Directors (Continued)

董事會報告 (續)

DIVIDEND

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

PROPERTY, PLANT AND EQUIPMENT

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

DONATIONS

The Group made no charitable donation during the year (FY 2010: HK\$Nil).

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 29 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 30 to the consolidated financial statements.

The distributable reserves of the Company as at 31 March 2011, calculated under section 79B of the Companies Ordinance, amounted to HK\$Nil (31 March 2010: HK\$12,751,000).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial periods is set out on page 129.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

股息

董事不建議派發本年度股息。

物業、機器及設備

本集團與本公司的物業、機器及設備變動詳情載於綜合財務報表附註15。

捐款

本集團於本年度並無作出慈善捐款 (二零一零年財政年度：零港元)。

股本

本公司的股本詳情載於綜合財務報表附註29。

儲備

本集團與本公司於本年度的儲備變動載於綜合權益變動表及綜合財務報表附註30。

於二零一一年三月三十一日，根據《公司條例》第七十九B條計算，本公司可供分派儲備為零港元 (二零一零年三月三十一日：12,751,000港元)。

財務摘要

本集團過去五個財政期間的業績、資產與負債摘要載於第129頁。

購買、出售或贖回本公司之已上市證券

本公司或其任何附屬公司於本年度概無購回、出售或贖回本公司任何已上市證券。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME

Key terms of the Scheme are summarized below:

- (i) The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group;
- (ii) The participants of the Scheme include any employee or officer (whether full time or part time, and include any Executive Director but exclude any Non-executive Director and Independent Non-executive Director) of any company within the Group or any Invested Entity (as defined in the Scheme);
- (iii) The total number of Shares available for issue upon exercise of all outstanding options already granted under the Scheme is 12,200,000 Shares, representing 0.80% of the issued share capital of the Company as at 31 March 2011. The maximum number of remaining Shares available for issue under the Scheme is 102,000,000, representing 6.67% of the issued share capital of the Company as at 31 March 2011.
- (iv) The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme unless approval from the Shareholders has been obtained. The number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the Shares in issue from time to time. No option may be granted under the Scheme or any other share option scheme of the Group if such grant would result in the 30% limit being exceeded;

購股權計劃

計劃的主要條款概述如下：

- (i) 計劃旨在使本公司可向經甄選的參與者授出購股權，以獎勵或回報彼等對本集團的成長及發展所作的貢獻或潛在的貢獻；
- (ii) 計劃的參與者包括本集團屬下任何公司或任何投資實體（定義見計劃）的任何僱員或高級人員（不論全職或兼職，以及包括任何執行董事，但不包括任何非執行董事及獨立非執行董事）；
- (iii) 根據計劃所有已授出而尚未行使的購股權獲行使時，可發行的股份總數為12,200,000股，佔於二零一一年三月三十一日本公司已發行股本的0.80%。根據計劃餘下可發行的股份最高數目為102,000,000股，佔於二零一一年三月三十一日本公司已發行股本的6.67%；
- (iv) 根據計劃及本集團任何其他購股權計劃，所有將予授出的購股權獲行使時可予配發及發行的股份總數，合共不得超過採納計劃當日已發行股份的10%，惟取得股東批准則除外。根據計劃及本集團任何其他購股權計劃，所有已授出而尚未行使及將予行使的購股權獲行使時可予配發及發行的股份數目，合共不得超過不時已發行股份的30%。倘根據計劃或本集團任何其他購股權計劃授出購股權導致超逾30%的限額，則不可授出購股權；

Report of the Directors (Continued)

董事會報告 (續)

- (v) Unless approved by Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted to any Eligible Participant (as defined in the Scheme) under the Scheme and any other share option scheme (including both exercised and outstanding options) in any 12-month period during which an option is exercised by the grantee, shall not exceed 1% of the total number of Shares for the time being in issue. Any grant of options to a substantial Shareholder or any of their respective Associates in aggregate more than 0.1% of Shares in issue, and having an aggregate value, based on the closing price on the date of such grant, in excess of HK\$5.0 million, must be approved by Shareholders in general meeting;
- (vi) An option may be exercised in accordance with the terms of the Scheme at any time during a period (which may not expire later than 10 years from the date of grant) to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement on the minimum period for which any option granted or to be granted must be held or the performance targets which must be achieved before the option can be exercised;
- (vii) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option. An option may be accepted by a grantee within 28 days from the date of offer of grant of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the Scheme is determined based on a formula: $P = N \times E_p$, where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E_p" is the exercise price of the highest of (a) the nominal value of a Share on the date of offer; (b) the official closing price of Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer; and (c) the average of the official closing prices of Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer and as adjusted pursuant to the clauses of the Scheme; and
- (v) 除非獲股東於股東大會上批准，否則於承授人行使購股權的任何十二個月期間內，因根據計劃及任何其他購股權計劃授予任何合資格參與者（定義見計劃）之所有購股權（包括已行使及尚未行使的購股權）獲行使時已經及將予發行的股份總數，不得超過當時已發行股份總數的1%。倘向主要股東或任何彼等各自的聯繫人仕授出的購股權總數超逾已發行股份的0.1%，及以授出購股權當日的收市價計算總值超逾5,000,000港元的購股權時，必須於股東大會上獲股東批准；
- (vi) 各承授人可根據計劃的條款於董事會所知會的期間（其有效期限不得超過由授出日期起計十年）內的任何時間行使購股權。除董事會全權酌情釐定外，任何已授出或將授出的購股權於可行使前並無必須持有最短期限或必須達到工作表現目標的規定；
- (vii) 每名承授人於接納購股權時須支付不可退還款額十港元，作為獲授購股權的代價。承授人可由授出認股權要約當日起計二十八日內接納購股權；
- (viii) 於根據計劃授出的特定購股權獲行使時應付的認購價乃根據方程式 $P = N \times E_p$ 釐定，當中「P」指認購價；「N」指將獲認購的股份數目；而「E_p」則指行使價，而行使價為下列三者的最高者：(a) 股份於要約日期的面值；(b) 股份於要約日期於聯交所每日報價表所列的正式收市價；及(c) 股份於緊接要約日期前五個營業日在聯交所每日報價表所列的正式平均收市價，並已根據計劃的條款調整；及

Report of the Directors (Continued)

董事會報告 (續)

(ix) The life of the Scheme is until the tenth anniversary of the adoption date of the Scheme or the date on which the Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.

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

As at 31 March 2011, movements of Share Options are as follows:—

於二零一一年三月三十一日，購股權之變動如下：

Grantees	Date of Grant	Exercise Period	Exercise Price per Share (HK\$)	No. of Share Options 購股權數目				
				Share Options as at 1/4/2010	Granted during the year	Exercise during the year	Cancelled/lapsed during the year	Share Options as at 31/3/2011
承授人	授出日期	行使期	每股行使價 (港元)	於二零一零年四月一日之購股權	本年度授出	本年度行使	本年度註銷/失效	於二零一一年三月三十一日之購股權
Directors :	董事 :							
Datuk LIM Chee Wah	拿督林致華	23/8/2007	0.77	4,400,000	-	-	-	4,400,000
Mr .Percy ARCHAMBAUD-CHAO (Resigned on 7 August 2010)	趙世雄先生 (於二零一零年八月七日辭任)	23/8/2007	0.77	4,400,000	-	-	(4,400,000)	-
Employees :	僱員 :							
Aggregate total of employees	僱員合共	23/8/2007	0.77	12,600,000	-	-	(4,800,000)	7,800,000
				21,400,000	-	-	(9,200,000)	12,200,000

Notes:

- The Share Options to subscribe for Shares are exercisable as to:
 - For Directors or employees who have been employed for not less than two years immediately before date of grant:
 - up to 20% immediately after date of grant;
 - up to 46.7% immediately after 12 months from date of grant;
 - up to 73.3% immediately after 24 months from date of grant; and
 - up to 100% immediately after 36 months from date of grant.
 - For Directors or employees who have been employed for less than two years immediately before date of grant:
 - up to 33.3% immediately after 12 months from date of grant;
 - up to 66.7% immediately after 24 months from date of grant; and
 - up to 100% immediately after 36 months from date of grant.

附註：

- 購股權可於下列時間行使以認購股份：
 - 就緊接授出日期前已受僱不少於兩年之董事或僱員而言：
 - 緊隨授出日期後最多達20%；
 - 緊隨授出日期起計12個月後最多達46.7%；
 - 緊隨授出日期起計24個月後最多達73.3%；及
 - 緊隨授出日期起計36個月後最多達100%。
 - 就緊接授出日期前受僱少於兩年之董事或僱員而言：
 - 緊隨授出日期起計12個月後最多達33.3%；
 - 緊隨授出日期起計24個月後最多達66.7%；及
 - 緊隨授出日期起計36個月後最多達100%。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS

The Directors during the year ended 31 March 2011 and up to the date of this Annual Report were:

Datuk LIM Chee Wah
Mr. Percy ARCHAMBAUD-CHAO (resigned on 7 August 2010)
Mr. XIAO Huan Wei
Mr. Alan Howard SMITH, J.P.
Dr. Allen LEE Peng Fei, J.P.
Mr. David YU Hon To

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

In accordance to Code A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. XIAO Huan Wei, who was retired and re-elected in 2008 AGM, will retire by rotation at the forthcoming AGM and, being eligible, will offer himself for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out on pages 9 to 12.

董事

於截至二零一一年三月三十一日止年度及至本年報日期止的董事為：

拿督林致華
趙世雄先生 (於二零一零年八月七日辭任)
肖煥偉先生
史亞倫太平紳士
李鵬飛博士太平紳士
俞漢度先生

根據本公司《組織章程細則》第一百三十三條，拿督林致華因自上次重選後在任最久，將於應屆股東週年大會上輪值退任並符合資格且願意重選連任。

根據《企業管治守則》第A.4.2條，每名董事（包括按特定任期獲委任者）須最少每三年輪值退任一次。已於二零零八年股東週年大會上退任及獲重選的肖煥偉先生將於應屆股東週年大會上輪值退任並符合資格且願意重選連任。

董事簡歷

董事簡歷載列於第9至第12頁。

Report of the Directors (Continued)

董事會報告 (續)

CHANGE IN INFORMATION OF DIRECTORS

On 7 August 2010, Datuk LIM Chee Wah was appointed by the Company as Group President, Group Chief Executive Officer and member of the RQN Committee. Mr. Alan Howard SMITH, J.P. resigned as Independent Non-executive Director of (i) Frasers Property (China) Limited which is listed on the Stock Exchange in January 2011, (ii) United International Securities Limited which is listed on Singapore Exchange Securities Trading Limited in April 2011, and (iii) Castle Asia Alternative PCC Limited (formerly known as “KGR Absolute Return PCC Limited) which is listed on The London Stock Exchange in April 2011. Mr. David YU Hon To was appointed as Independent Non-executive Director of China Datang Corporation Renewable Power Company Limited and Sateri Holdings Limited on 1 July 2010 and 8 December 2010 respectively, both are listed on the Stock Exchange. Except as set out in this Annual Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51(B) to Listing Rules.

DIRECTORS' EMOLUMENTS

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2011, none of the Directors nor his/her Associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

更改董事資料

拿督林致華於二零一零年八月七日獲本公司委任為集團總裁、集團行政總裁及RQN委員會成員。史亞倫太平紳士(i)於二零一一年一月辭任於聯交所上市的星獅地產(中國)有限公司；(ii)於二零一一年四月辭任於新加坡證券交易所(Singapore Exchange Securities Trading Limited)上市的United International Securities Limited；及(iii)於二零一一年四月辭任於倫敦交易所(The London Stock Exchange)上市的Castle Asia Alternative PCC Limited(前稱「KGR Absolute Return PCC Limited」)之獨立非執行董事職務。俞漢度先生於二零一零年七月一日及二零一零年十二月八日分別獲委任為於聯交所上市的公司中國大唐集團新能源股份有限公司及賽得利控股有限公司之獨立非執行董事。除本年報所載外，根據《上市規則》第13.51(B)條須予披露的董事資料概無變動。

董事酬金

本年度的董事酬金詳情載於綜合財務報表附註14a。

董事的服務合約

除法定賠償外，擬於應屆股東週年大會上膺選連任的董事概無與本公司訂有本公司在一年內不可在不予賠償的情況下終止的服務合約。

董事於競爭業務的權益

於二零一一年三月三十一日，董事及其聯繫人仕並無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

Report of the Directors (Continued)

董事會報告 (續)

CONNECTED TRANSACTION

As announced on 13 April 2011, the Company entered into the sale and purchase agreement with VXLCP which is wholly and beneficially owned by Datuk LIM Chee Wah, the Chairman of the Board. The Company agreed to sell and VXLCP agreed to purchase the entire issued share capital together with the sale loan of Hart Industries (Far East) Limited, a wholly-owned subsidiary of the Company at a consideration of HK\$1.5 million. This transaction constituted a connected transaction for the Company under the Listing Rules and the transaction was completed on 18 April 2011.

CONTINUING CONNECTED TRANSACTION

On 15 May 2006, VXL Management Services Limited, a wholly-owned subsidiary of the Company, entered into a tenancy agreement (“Tenancy Agreement”) with Smart Forward Services Limited (“Smart Forward”), a company wholly and beneficially owned by Datuk LIM Chee Wah, the Chairman of the Board, to lease the premises at Flat B, 56th Floor, Tower 1 and Car Parking No. 1-224 on 1st Floor, The Harbourside, No. 1 Austin Road West, Kowloon, Hong Kong (“Premises”) for a term of two years commencing on 15 May 2006 at a monthly rent of HK\$55,000. The Premises are used as housing accommodation for staff or guests of the Company. The Tenancy Agreement constituted a continuing connected transaction of the Company and details of which were announced on 15 May 2006.

On 13 May 2008, the lease has been renewed for further two years commencing on 15 May 2008 at a monthly rent of HK\$66,000. A rental deposit of HK\$132,000 has been placed with Smart Forward. The lease expired on 14 May 2010 and was not renewed. From 1 April 2010 to 14 May 2010, total rental expenses paid was HK\$99,000 (FY 2010: HK\$792,000).

關連交易

如二零一一年四月十三日所公告，本公司與VXLCP（由董事會主席拿督林致華全資及實益擁有）訂立買賣協議。本公司同意出售而VXLCP同意購買本公司全資附屬公司Hart Industries (Far East) Limited之全部已發行股本連同銷售貸款，代價為1,500,000港元。根據《上市規則》，此項交易構成本公司一項關連交易。交易已於二零一一年四月十八日完成。

持續關連交易

於二零零六年五月十五日，本公司全資附屬公司卓越管理服務有限公司與本公司董事會主席拿督林致華全資及實益擁有的Smart Forward Services Limited（「Smart Forward」）訂立一份租賃協議（「租賃協議」），租賃位於香港九龍柯士甸道西一號君臨天下第一座五十六樓B室及於一樓第1-224號車位之物業（「物業」），租期由二零零六年五月十五日起為兩年，月租為55,000港元。物業供本公司僱員或客人住宿之用。租賃協議構成本公司的一項持續關連交易，其詳情已於二零零六年五月十五日公佈。

於二零零八年五月十三日，租約已續約兩年由二零零八年五月十五日開始，月租為66,000港元。已向Smart Forward支付132,000港元租金按金。租約已於二零一零年五月十四日期滿且並無續約。由二零一零年四月一日至二零一零年五月十四日，已付租金開支共為99,000港元（二零一零年財政年度：792,000港元）。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' INTERESTS IN CONTRACTS AND MANAGEMENT CONTRACTS

Save as the connected transactions disclosed above and those transactions disclosed in "Related Party Transactions" as set out in Note 32 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Details of Directors' and Chief Executive's interests in securities are set out in the section "Directors' and Chief Executive's Interests in Securities" in the Corporate Governance Report of this Annual Report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Details of Substantial Shareholders' interests in securities are set out in the section "Substantial Shareholders' Interests in Securities" in the Corporate Governance Report of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out on pages 13 to 27 in the Corporate Governance Report of this Annual Report.

AUDITOR

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

On behalf of the Board
Datuk LIM Chee Wah
Chairman

Hong Kong, 22 June 2011

董事的合約及管理合約利益

除上文所披露關連交易及綜合財務報表附註32「關聯方交易」所披露的交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係的合約，而董事直接或間接於其中擁有重大利益，並且於年終或本年度任何時間存續。

董事及行政總裁的證券權益

董事及行政總裁的證券權益詳情載於本年報《企業管治報告》內「董事及行政總裁的證券權益」一節。

主要股東的證券權益

主要股東的證券權益詳情載於本年報《企業管治報告》內「主要股東的證券權益」。

企業管治

本公司致力維持高水平的企業管治常規。本公司採納的企業管治常規資料載於本年報《企業管治報告》第13至第27頁。

核數師

財務報表由本公司的外聘核數師羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會上退任，並符合資格且願重獲委任。

承董事會命
主席
拿督林致華

香港，二零一一年六月二十二日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888
www.pwchk.com

To the shareholders of VXL Capital Limited
(incorporated in Hong Kong with limited liability)

致卓越金融有限公司
(於香港註冊成立的有限公司)
全體股東

We have audited the consolidated financial statements of VXL Capital Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 39 to 126, which comprise the consolidated and Company statement of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第39至126頁卓越金融有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照香港《公司條例》第141條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 June 2011

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年六月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011	2010
			二零一一年	二零一零年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	5	4,401	2,329
Other gain, net	其他盈利淨額	6	4,274	5,719
Staff costs	僱員成本	7	6,365	(28,893)
Depreciation and amortization	折舊及攤銷		(7,044)	(5,739)
Other operating expenses	其他經營開支		(33,279)	(36,330)
Operating loss	經營虧損	8	(25,283)	(62,914)
Finance income	財務收入	9	218	6,334
Finance costs	融資成本	10	(41,349)	(97,665)
Share of losses of associates	應佔聯營公司虧損	19	-	(33)
Loss before taxation	除稅前虧損		(66,414)	(154,278)
Taxation charge	稅項支出	11	(3)	(3)
Loss for the year	年內虧損		(66,417)	(154,281)
Other comprehensive income:	其他全面收入:			
Movement in financial assets	財務資產變動—可供出售			
— available for sale			117	-
Currency translation differences	外幣換算差額		17,488	1,228
Other comprehensive income for the year, net of tax	年內其他全面收入，已扣除稅項		17,605	1,228
Total comprehensive loss for the year	年內全面虧損總額		(48,812)	(153,053)
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	12	(66,417)	(154,281)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內全面虧損總額		(48,812)	(153,053)
Basic and diluted earnings per ordinary share for loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損之每股普通股基本及攤薄溢利	13	HK(4.34) cents 港仙	HK(10.09) cents 港仙

The notes on pages 46 to 126 form part of these consolidated financial statements.

第46頁至第126頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15(a)	255,302	229,590
Land use rights	土地使用權	16	82,762	79,790
Construction in progress	在建工程	17	8,549	4,302
Interests in associates	聯營公司權益	19	–	96
Available-for-sale financial assets	可供出售財務資產	20	33,339	2,111
Receivables, prepayments and deposits	應收款項、預付款項及按金	22	106,912	130,399
			486,864	446,288
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	21	–	31,111
Receivables, prepayments and deposits	應收款項、預付款項及按金	22	28,805	76,700
Bank balances and cash	銀行結餘及現金	23	96,350	35,659
Amount due from related companies	應收關連公司之款項		21	–
			125,176	143,470
Assets held for sale	持作出售之資產	24	19,463	–
			144,639	143,470
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	25	93,115	95,056
Liability component of compound financial instrument	複合財務工具之負債部分	26	18,850	10,150
Borrowings	借款	27	416,980	325,511
			528,945	430,717
Net current liabilities	流動負債淨額		(384,306)	(287,247)
Total assets less current liabilities	總資產減流動負債		102,558	159,041
Non-current liabilities	非流動負債			
Liability component of compound financial instrument	複合財務工具之負債部分	26	5,569	12,375
Borrowings	借款	27	586	1,193
			6,155	13,568
Net assets	資產淨值		96,403	145,473

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Share capital	股本	29	15,296	15,296
Reserves	儲備	30	(42,257)	6,813
Total shareholders' (deficit)/fund	股東(虧絀)/資金總額		(26,961)	22,109
Non-controlling interest	非控股權益	26	123,364	123,364
Total equity	權益總額		96,403	145,473

Approved by the Board on 22 June 2011 and signed on behalf of the Board by:

於二零一一年六月二十二日獲董事會通過，並由以下董事代表董事會簽署：

Datuk LIM Chee Wah
拿督林致華
Director
董事

Mr. XIAO Huan Wei
肖煥偉先生
Director
董事

The notes on pages 46 to 126 form part of these consolidated financial statements.

第46頁至第126頁之附註屬本綜合財務報表之一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets 非流動資產				
Property, plant and equipment	15(b)	27		42
Interests in subsidiaries	18	330,000		330,000
Available-for-sale financial assets	20	–		660
		330,027		330,702
Current assets 流動資產				
Receivables, prepayments and deposits	22	2,949		2,913
Amounts due from subsidiaries	18	51,626		133,590
Bank balances and cash	23	249		325
		54,824		136,828
Current liabilities 流動負債				
Payables and accruals	25	1,582		2,474
Borrowings	27	367,112		278,631
Amounts due to subsidiaries	18	12,196		53,319
		380,890		334,424
Net current liabilities		(326,066)		(197,596)
Total assets less current liabilities		3,961		133,106
Net assets		3,961		133,106
EQUITY 權益				
Share capital	29	15,296		15,296
Reserves	30(b)	(11,335)		117,810
Total equity		3,961		133,106

Approved by the Board on 22 June 2011 and signed on behalf of the Board by:

於二零一一年六月二十二日獲董事會通過，並由以下董事代表董事會簽署：

Datuk LIM Chee Wah
拿督林致華
Director
董事

Mr. XIAO Huan Wei
肖煥偉先生
Director
董事

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第46頁至第126頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Available-for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	可供出售財務資產儲備	以股份支付之僱員補償儲備	匯兌儲備	累計虧損	總額	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	15,296	152,049	404	6,696	17,208	(16,873)	174,780	-	174,780
Loss for the year	年內虧損	-	-	-	-	-	(154,281)	(154,281)	-	(154,281)
Other comprehensive income:	其他全面收入:									
Translation exchange difference	外幣換算差額	-	-	-	-	1,228	-	1,228	-	1,228
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,228	(154,281)	(153,053)	-	(153,053)
Employee share option benefits	僱員購股權福利	-	-	-	382	-	-	382	-	382
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	-	-	(1,297)	-	1,297	-	-	-
Issuance of preferred shares by a subsidiary (Note 26)	附屬公司發行優先股(附註26)	-	-	-	-	-	-	-	123,364	123,364
		-	-	-	(915)	-	1,297	382	123,364	123,746
At 31 March 2010	於二零一零年三月三十一日	15,296	152,049	404	5,781	18,436	(169,857)	22,109	123,364	145,473
Loss for the year	年內虧損	-	-	-	-	-	(66,417)	(66,417)	-	(66,417)
Other comprehensive income:	其他全面收入:									
Translation exchange difference	外幣換算差額	-	-	-	-	17,488	-	17,488	-	17,488
Movement in available for sale financial assets reserve	可供出售財務資產儲備之變動	-	-	117	-	-	-	117	-	117
Total comprehensive loss for the year	年內全面虧損總額	-	-	117	-	17,488	(66,417)	(48,812)	-	(48,812)
Employee share option benefits	僱員購股權福利	-	-	-	(258)	-	-	(258)	-	(258)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	-	-	(2,092)	-	2,092	-	-	-
		-	-	-	(2,350)	-	2,092	(258)	-	(258)
At 31 March 2011	於二零一一年三月三十一日	15,296	152,049	521	3,431	35,924	(234,182)	(26,961)	123,364	96,403

The notes on pages 46 to 126 form part of these consolidated financial statements.

第46頁至第126頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(66,414)	(154,278)
Adjustments for:	調整：			
Share of losses of associates	應佔聯營公司虧損	19	-	33
Change in fair value of the embedded derivatives component of convertible notes	可換股票據內嵌式衍生工具部分之公平值變動		-	(5,252)
Interest income on receivable from a former subsidiary	應收一間前附屬公司款項之利息收入		-	(6,303)
Finance costs	融資成本	10	41,349	97,665
Provision for impairment of receivables, prepayments and deposits	應收款項、預付款項及按金之減值撥備	8	-	5,427
Depreciation and amortization	折舊及攤銷	8	7,044	5,739
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	8	-	50
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	6	(4,250)	(467)
Loss on dissolution of associated company (Reversal of)/provision for employee share option benefits	聯營公司解散之虧損 僱員購股權福利(撥回)/撥備	8 7	5 (258)	- 382
Changes in working capital	營運資金變動			
- Increase in receivables, prepayments and deposits	— 應收款項、預付款項及按金增加		(1,676)	(2,238)
- Decrease in payables and accruals	— 應付款項及應計項目減少		(41,260)	(7,585)
- Decrease in financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產減少		-	1,964
Net cash outflow from operations	經營業務現金流出淨額		(65,460)	(64,863)
Overseas profits tax paid	已付海外利得稅		(3)	(3)
Net cash outflow from operating activities	經營活動之現金流出淨額		(65,463)	(64,866)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年	2010 二零一零年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Investing activities			
Purchase of property, plant and equipment and land use rights		(10,577)	(4,787)
Payment of deposits for acquisition of hotel properties		(7,392)	(131,945)
Additions of construction in progress	17	(4,617)	(10,014)
Proceeds from disposal and refund from termination of acquisition contract for property, plant and equipment		101,230	9,610
Proceeds from dissolved associated companies		91	-
Receipt from a former subsidiary		-	95,394
Net cash inflow/(outflow) from investing activities		78,735	(41,742)
Financing activities			
Increase in amount due to ultimate holding company		57,000	216,000
Repayment of other loans		-	(12,673)
Other loans drawn down		-	20,000
Redemption of convertible notes		-	(146,317)
Capital element of finance lease rentals paid		(594)	(1,055)
Proceeds from issuance of preferred shares by a subsidiary	26	-	75,000
Decrease of restricted cash		-	4,043
Interest paid		(7,364)	(20,819)
Net cash inflow from financing activities		49,042	134,179
Increase in cash and cash equivalents		62,314	27,571
Cash and cash equivalents at 1 April		35,659	7,835
Effect of foreign exchange rate changes		(1,623)	253
Cash and cash equivalents at 31 March	23	96,350	35,659

The notes on pages 46 to 126 form part of these consolidated financial statements.

第46頁至第126頁之附註屬本綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. GENERAL INFORMATION

The principal activities of VXL Capital Limited (the “Company”) and its subsidiaries together (the “Group”) are (i) hotel investment and operations and (ii) property investment, whilst those of its principal subsidiaries are set out in Note 18 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Room 603A, 6th Floor, Empire Centre, No. 68 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The Company has its listing on the Stock Exchange of Hong Kong Limited. The Directors consider the immediate and ultimate holding company to be VXL Capital Partners Corporation Limited (VXLCPL), incorporated in the British Virgin Islands.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except as modified by the revaluation of the available-for-sale financial assets and the financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. These financial statements are presented in Hong Kong Dollar thousands, unless otherwise stated.

1. 一般資料

卓越金融有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為(i)酒店投資及營運,以及(ii)物業投資,其主要附屬公司之主要業務乃載於綜合財務報表附註18。

本公司為於香港註冊成立之有限公司,其註冊辦事處地址為香港九龍尖沙咀麼地道六十八號帝國中心六字樓603A室。

本公司於香港聯合交易所有限公司上市。董事認為於英屬處女群島註冊成立之VXL Capital Partners Corporation Limited(「VXLCPL」)為直接及最終控股公司。

2. 主要會計政策

編製本綜合財務報表所採用之主要會計政策載列如下,且除非特別聲明,否則與各呈列年度所採用者一致。

2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)編製。該等財務報表乃根據歷史成本法編製,並就重估可供出售財務資產及按公平值透過損益列賬之財務資產及財務負債(包括衍生工具)作出修訂。除另有指明外,該等財務報表乃以千港元呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

At 31 March 2011, the Group had net current liabilities of HK\$384,306,000 and a shareholder's deficit of HK\$26,961,000. The current liabilities mainly consist of the outstanding payments for acquisition of budget hotels and short-term borrowings. Subsequent to the year end, management has obtained agreements from lenders to extend the repayment of certain short-term borrowings totaling HK\$416.4 million. The Group will also develop its properties into budget hotels or commercial offices for leasing or sale, or, when appropriate, outright sales. Based on the cash flow projections, certain budget hotels will be in operation in the coming year and will contribute cash inflow. In addition, the Group has disposed of hotel properties located in the cities of Daying, Yilong and Lanzhong, Sichuan province for a consideration of RMB22.0 million (equivalent to approximately HK\$26.1 million), RMB11.7 million (equivalent to approximately HK\$13.9 million) and RMB9.8 million (equivalent to approximately HK\$11.6 million), respectively. The Group has already received RMB 22.0 million (equivalent to approximately HK\$26.1 million) for the disposal of Daying hotel property, and deposit of RMB 11.3 million (equivalent to approximately HK\$ 13.4 million) for the disposal of Yilong and Langzhong hotel properties before the reporting date. Residual balance of RMB10.2 million (equivalent to approximately HK\$12.1 million) will be received in the coming year. Moreover, the ultimate holding company of the Company, VXLCP, has confirmed its intention to provide continuous 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 businesses 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.

2. 主要會計政策 (續)

2.1 編製基準 (續)

於二零一一年三月三十一日，本集團有流動負債淨額384,306,000港元及股東虧絀26,961,000港元。流動負債主要包括收購經濟型酒店之尚未償還付款及短期借款。於本年度結算日後，管理層獲貸款人同意將總額416,400,000港元之若干短期借款還款期延長。本集團亦將其物業發展為經濟型酒店或商用辦公樓，以供租賃或銷售或於適當時機全部銷售。根據現金流量預測，若干經濟型酒店將於來年投入運作，並將帶來現金流入。此外，本集團已出售位於四川省大英市、儀隴縣及閬中市之酒店物業，代價分別為人民幣22,000,000元（相等於約26,100,000港元）、人民幣11,700,000元（相等於約13,900,000港元）及人民幣9,800,000元（相等於約11,600,000港元）。於報告日前，本集團已收取出售大英市酒店物業之交易金額人民幣22,000,000元（相等於約26,100,000港元），並就出售儀隴縣及閬中市酒店物業之交易收取訂金人民幣11,300,000元（相等於約13,400,000港元）。餘款人民幣10,200,000元（相等於約12,100,000港元）將於下一年度收回。再者，本公司之最終控股公司VXLCP已確認其有意向本集團提供持續財務支持，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) *New and amended standards and interpretations by the Group*

The following new and revised standards, amendments and interpretations are mandatory for the first time for the financial year beginning 1 April 2010.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 17 (Amendment)	Leases
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 1 (Amendment)	Presentation of Financial Statements – Current/non-current Classification of Convertible Instruments
HKAS 32 (Amendment)	Classification of rights issues
HKAS 36 (Amendment)	Impairment of Assets
HKAS 39 (Amendment)	Eligible Hedge Items

2. 主要會計政策 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表需要採用若干重大會計估計，同時亦需要管理層在執行本集團會計政策之過程中作出判斷。當涉及判斷程度較高或較複雜之方面，或假設及估計會對綜合財務報表造成重大影響之方面，將在附註4披露。

(a) *本集團採納之新訂及經修訂準則及詮釋*

以下新訂及經修訂之準則、修訂及詮釋於二零一零年四月一日開始之財政年度首次強制生效。

香港會計準則第27號 (經修訂)	綜合及個別財務報表
香港會計準則第17號 (修訂本)	租賃
香港 – 詮釋第5號	財務報表之呈報 – 借款人將載有要求還款條文之有期貨款分類
香港會計準則第1號 (修訂本)	財務報表之呈報 – 可換股工具之流動/非流動分類
香港會計準則第32號 (修訂本)	供股之分類
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第39號 (修訂本)	合資格對沖項目

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *New and amended standards and interpretations by the Group (Continued)*

HKFRS 1 (Revised)	First – time Adoption of HKFRS
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers

Other than as further explained below regarding the impact of the HKAS 17 (Amendment), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

* HKAS 17 (Amendment), “Leases”. The amendment deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. The Group has adopted this Standard retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has assessed the classification of land use rights as at 1 April 2010 on the basis of statements existing at the inception of those leases, and recognised all its leasehold land as operating leases and be classified as prepaid premium for land leases which was disclosed consistently same as year ended 31 March 2010.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(a) *本集團採納之新訂及經修訂準則及詮釋 (續)*

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第5號 (修訂本)	持作出售之非流動資產及已終止經營業務
香港財務報告準則第2號 (修訂本)	集團現金結算以股份為基礎付款交易
香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務淨投資之對沖
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之轉讓資產

除以下進一步闡釋香港會計準則第17號 (修訂本) 之影響外, 採納該等新訂及經修訂香港財務報告準則對該等財務報表並無任何重大財務影響, 該等財務報表所採用之會計政策亦無重大變動。

* 香港會計準則第17號 (修訂本) 「租賃」。該修訂本刪除有關土地租賃分類之特定指引, 以消除與租賃分類一般指引之歧異。本集團已按照修訂本之生效日期及過渡性條文於二零一零年四月一日開始之年度期間追溯採納此準則。本集團已按照於該等租賃開始時已有之報表, 評估於二零一零年四月一日之土地使用權分類, 並確認所有租賃土地為經營租賃, 並分類為土地租賃預付租金, 與截至二零一零年三月三十一日止年度之披露一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretations, those are not yet effective and have not been early adopted by the Group*

2. 主要會計政策(續)

2.1 編製基準(續)

(b) *尚未生效及本集團並無提早採用之新訂及經修訂準則及詮釋*

		Effective for accounting periods beginning on or after
		於下列日期或之後開始之會計期間生效
HKAS 12 (Amendment) 香港會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項: 收回相關資產	1 January 2012 二零一二年一月一日
HKAS 24 (Revised) 香港會計準則第24號(經修訂)	Related Party Disclosures 關連人士披露	1 January 2011 二零一一年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 財務工具	1 January 2013 二零一三年一月一日
HK(IFRIC) – Int 14 (Amendment) 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	Prepayments of a Minimum Funding Requirement 最低資金規定之預付款項	1 January 2011 二零一一年一月一日
HK(IFRIC) – Int 19 香港(國際財務報告詮釋委員會) – 詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以股權工具抵銷財務負債	1 July 2010 二零一零年七月一日
Annual improvements to HKFRSs 2010 二零一零年對香港財務報告準則之年度改進	Amendments to a Number of HKFRSs 對若干香港財務報告準則之修訂	1 January 2011 二零一一年一月一日

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

本集團已開始評估採納上述新準則、對現有準則之修訂及修改對本集團之有關影響。本集團尚未能確定會否對本集團之會計政策及財務報表之呈報造成重大變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (b) *New and amended standards and interpretations, those are not yet effective and have not been early adopted by the Group (Continued)*

HKICPA published a number of amendments for the existing Standards under its annual improvement projects issued in May 2010, certain of which has not yet become effective for the financial periods beginning on 1 April 2010. Those amended standards relevant to the Group is:

HKAS 1

Presentation of Financial Statements
Clarification of Statement of
Changes in Equity

1 January 2011

香港會計準則第1號

財務報表之呈報－澄清權益變動表

二零一一年一月一日

This amendment has not been early adopted by the Group and is not expected to have a significant financial impact on the results and financial position of the Group.

本集團並無提早採納該修訂，預期該修訂不會對本集團之業績及財務狀況造成重大財務影響。

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries for the year ended 31 March 2011.

- (a) *Subsidiaries*

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date such control ceases.

2. 主要會計政策(續)

2.1 編製基準(續)

- (b) *尚未生效及本集團並無提早採用之新訂及經修訂準則及詮釋(續)*

香港會計師公會已根據其於二零一零年五月公告之年度改善項目頒佈多項對現有準則之修訂，其中若干修訂於二零一零年四月一日開始之財政期間尚未生效。與本集團有關之經修訂準則為：

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零一一年三月三十一日止年度之財務報表。

- (a) *附屬公司*

附屬公司乃本集團有權決定財務及經營政策以及通常附帶逾半投票權之股權之所有實體。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權之存在及影響均予考慮。

附屬公司自控制權轉移至本集團之日起全面綜合入賬，並於控制權終止時停止綜合入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss income (Note 2.7).

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised gains and losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds from the disposal of the subsidiary and its carrying amount as of the date of disposal, including any attributable amount of goodwill and any related accumulated foreign currency translation reserve.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

本集團以收購會計法為企業合併列賬。為收購附屬公司而轉移之代價按本集團所轉讓之資產、所產生之負債及所發行之股本權益之公平值計算。所轉移之代價包括因或然代價安排而產生之任何資產或負債之公平值。與收購有關之成本於產生時支銷。在企業合併中之可識辨收購資產及所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量。所轉移代價、所收購公司之任何非控股權益數額及所收購公司任何過往股本權益於收購日期之公平值超過可識辨所收購淨資產之公平值之數額記錄為商譽。如屬折價收購，而有關數額低於所收購附屬公司淨資產之公平值，該差額直接在損益中之收入內確認（附註2.7）。

本集團旗下公司間之交易、結餘及交易未變現盈利互相對銷。除非出現減值證據，否則未變現盈利及虧損亦會對銷。附屬公司之會計政策已按需要在綜合財務報表中作出改動，以確保本集團採用之政策一致。

出售一間附屬公司之盈虧乃指出售該附屬公司所得款項與出售日期其賬面值之差額，包括任何應佔商譽額以及任何有關累計外幣匯兌儲備。

在本公司財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損撥備列賬（附註2.7）。本公司按已收及應收股息之基準計入附屬公司之業績。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss (Note 2.7).

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in associates are stated at cost less provision for impairment losses (Note 2.7). The results of associates are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之所有實體，通常附帶20%至50%投票權之股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識辨商譽（扣除任何累計減值虧損）（附註2.7）。

本集團應佔收購後聯營公司之溢利或虧損於綜合全面收益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。倘本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

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

在本公司之財務狀況表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬（附註2.7）。聯營公司之業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

2. 主要會計政策 (續)

2.3 營運分部

營運分部乃以與向主要營運決策人提供內部報告時所採用者一致之方式呈列。負責分配資源及評估營運分部表現之主要營運決策人為本公司之執行董事。

2.4 外幣換算

(a) *功能及呈報貨幣*

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

(b) *交易及結餘*

外幣交易按交易日期或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣呈列貨幣資產及負債所產生匯兌盈虧,均於損益確認。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities for each balance stated at statement of financial position presented are translated at the closing rate at the date of reporting date;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rates prevailing at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income and presented as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on disposal.

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均無採用高通脹經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 於財務狀況表所呈列資產及負債各項結餘,按報告日之收市匯率換算;
- (ii) 各全面收益表之收入及支出按平均匯率換算,惟倘此平均值並非該等交易日期通行匯率具累積效果之合理約數時除外。在此情況下,收入及支出將於各自之交易日期按當時之匯率換算;及
- (iii) 所有匯兌差額將於其他全面收入確認,並列為權益項下獨立項目。

綜合賬目時,換算於海外經營業務之淨投資所產生匯兌差額列入股東權益。出售海外經營業務時,已於權益內入賬之該等匯兌差額於損益確認為出售盈虧之一部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

– Hotel properties	20 years
– Furniture and fixtures	3 – 5 years
– Office equipment and machinery	3 – 5 years
– Computer and related equipment	3 – 5 years
– Motor vehicles	5 years

Improvements are capitalized and depreciated over their expected useful lives to the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An impairment loss is recognised immediately to write down an asset's carrying amount to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7). Gains and losses on disposals are determined by comparing proceeds with carrying amount and are netted off or recognised within 'Other gain, net' in the consolidated statement of comprehensive income.

2. 主要會計政策 (續)

2.5 物業、機器及設備

物業、機器及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接源自收購有關項目之開支。

其後成本僅於與有關項目相關之日後經濟利益將流入本集團且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產（視適用而定）。所有其他維修及保養成本於產生之財政期間在綜合全面收益表列支。

物業、機器及設備之折舊乃以直線法按下列估計可使用年期就其剩餘價值分配其成本：

– 酒店物業	二十年
– 傢俬及裝置	三至五年
– 辦公室設備及機器	三至五年
– 電腦及相關設備	三至五年
– 汽車	五年

裝修乃予以資本化並按彼等於本集團之估計可使用年期計算折舊。

資產之剩餘價值及可使用年期於每個報告日檢討，並在適當時作出調整。

倘一項資產之賬面值高於其估計可收回金額，則即時確認減值虧損以調低該資產賬面值至其可收回金額（附註2.7）。出售資產產生之盈虧乃按所得款項與賬面值之差額而釐定，並於綜合全面收益表「其他盈利淨額」內扣除或確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Land use rights

Land use rights, which are prepayments of land leases are stated at cost less accumulated amortization and accumulated impairment losses (Note 2.7). Cost represents consideration and directly attributable transaction costs paid or payable for the rights to use the land for periods between 30 and 50 years. Amortization of land use rights is calculated on the straight-line method over the period of the land use rights.

2.7 Impairment of investments in subsidiaries and associates

Impairment testing of the investment in a subsidiary is made if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

The Group assesses at the end of each reporting period whether there is any objective evidence that its interests in associates are impaired. Such objective evidence includes whether there has been any significant adverse changes in the technological, market, economic or legal environment in which the associates operate or whether there has been a significant or prolonged decline in value below their cost. If there is an indication that an interest in an associate or joint controlled entity is impaired, the Group assesses whether the entire carrying amount of the investment (including goodwill) is recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount is lower than the higher of the investment's fair value less costs to sell or value in use. Any reversal of such impairment loss in subsequent periods is reversed through profit or loss.

2. 主要會計政策 (續)

2.6 土地使用權

土地使用權 (即土地租約預付款項) 按成本減累計攤銷及累計減值虧損列賬 (附註2.7)。成本指就年期為三十至五十年之土地使用權之已付或應付代價及直接應佔交易成本。土地使用權之攤銷於土地使用權期間以直線法計算。

2.7 於附屬公司及聯營公司之投資減值

倘附屬公司於本公司財務狀況表內之賬面值超過該附屬公司淨資產 (包括商譽) 於綜合財務狀況表內之賬面值, 則對於該附屬公司之投資進行減值測試。

本集團於各報告期末評估是否有任何客觀證據證明於聯營公司之權益已減值。此等客觀證據包括聯營公司營運所涉及之技術、市場、經濟或法制環境是否有任何重大不利變動, 或價值是否嚴重或長期低於成本值。倘有跡象顯示於聯營公司或共同控制實體之權益已減值, 則本集團將評估該投資 (包括商譽) 是否全部賬面值均可收回。賬面值低於投資公平值減銷售成本或使用價值兩者之較高者的差額於損益內確認為減值虧損。任何該等減值虧損於往後期間撥回均透過損益進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

2.9 Financial assets

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

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

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

2. 主要會計政策 (續)

2.8 持作出售之非流動資產

倘非流動資產之賬面值將主要透過出售交易收回，且很大可能成功出售，則被分類為持作出售之資產。倘其賬面值將主要透過出售交易收回，而非透過持續使用，且被視為很大可能成功出售，該等資產將以賬面值及公平值減銷售成本兩者之較低者列賬。

2.9 財務資產

本集團將其財務資產分為下列各項：按公平值透過損益列賬之財務資產、貸款及應收款項，以及可供出售財務資產。財務資產之分類取決於獲取該等財務資產時之目的。財務資產之歸類乃根據本集團於初次確認時所釐定。

(a) *按公平值透過損益列賬之財務資產*

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

2.9 Financial assets (Continued)

2.9 財務資產 (續)

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

Financial assets carried at fair value through profit or loss are initially recognised at fair value and subsequently carried at fair value. Transaction costs are expensed as incurred.

Gains or losses arising from changes in the fair value of the 'Financial assets at fair value through profit or loss' category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other operating income when the Group's right to receive payments is established.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. Loans and receivables are classified as 'Receivables, prepayments and deposits' and 'Bank balance and cash' in the statement of financial position (Notes 2.10 and 2.11). Loans and receivables are carried at amortized cost using the effective interest method.

(a) *按公平值透過損益列賬之財務資產 (續)*

按公平值透過損益列賬之財務資產按公平值初步確認，其後按公平值列賬。交易成本於產生時列支。

「按公平值透過損益列賬之財務資產」類別公平值變動產生之盈虧，於產生期間在損益內入賬。按公平值透過損益列賬之財務資產之股息收入則於確立本集團有權收款時在損益確認為其他經營收入之一部分。

(b) *貸款及應收款項*

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產，附帶固定或可釐定付款。彼等計入流動資產，惟到期日遲於報告日後十二個月者除外。該等資產分類為非流動資產。貸款及應收款項於財務狀況表分類為「應收款項、預付款項及按金」及「銀行結餘及現金」（附註2.10及2.11）。貸款及應收款項按攤銷成本採用實際利息法列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the Group intends to dispose of the investment within 12 months after the reporting date. Investments are initially recognized at fair value plus transaction costs and subsequently carried at fair value. Fair value changes are recognized in other comprehensive income, net of tax, and accumulated in equity in fair value reserve. The unlisted equity instruments, for which the fair value is not reliably measurable, are measured at cost. The fair value of unquoted instruments is not reliably measurable if the variability in the range of reasonable fair value estimates is significant for that instrument and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.”

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of comprehensive income – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the profit or loss. Impairment of receivables, prepayments and deposits is described in Note 2.10.

2. 主要會計政策 (續)

2.9 財務資產 (續)

(c) 可供出售財務資產

可供出售財務資產為非衍生財務資產，指定為此類別或不分類於任何其他類別。彼等計入非流動資產，除非投資已到期，或本集團擬於報告日後十二個月內出售投資。投資初步按公平值加交易成本確認，其後按公平值列賬。公平值變動於扣除稅項後在其他全面收入列賬，並於權益內之公平值儲備累積。公平值無法可靠計量之非上市股本工具乃按成本計量。倘估計公平值之合理範圍就無報價工具而言屬龐大，且無法合理評估範圍內各估計之可能性，並用於估計公平值，則該工具被視為公平值無法可靠計量。

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

本集團於每個報告日評估財務資產或一組財務資產有否出現減值之客觀證據。如可供出售財務資產出現此等跡象，其累積虧損（收購成本與現時公平值之差額，減去該財務資產過往已計入綜合全面收益表之任何減值虧損）將從權益扣除，並於損益確認。股權工具於綜合全面收益表確認之減值虧損不會透過損益撥回。應收款項、預付款項及按金之減值於附註2.10闡述。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of receivables

Receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of comprehensive income within 'Other operating expenses'. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against 'Other operating expenses' in the consolidated statement of comprehensive income.

2.11 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with a maturity of three months or less from date of investment and bank overdrafts.

2. 主要會計政策 (續)

2.10 應收款項減值

應收款項初始按公平值確認，其後以實際利息法計量攤銷成本扣除減值撥備計算。當有客觀證據顯示本集團將不能根據應收款項之原訂條款收回所有到期款項，即就應收款項設定減值撥備。債務人出現重大財務困難、可能進入破產程序或財務重組、不履行付款義務或無法如期還款均視為應收款項減值徵象。撥備額為資產賬面值與按原訂實際利率貼現之估計未來現金流量之現值兩者間之差額。該等資產之賬面值透過使用撥備賬削減，虧損之金額於綜合全面收益表「其他經營開支」內確認。倘應收款項為不可收回，則就應收款項撇銷撥備賬。其後收回過往已撇銷之款項於綜合全面收益表「其他經營開支」抵免。

2.11 現金及現金等值物

就現金流量表而言，現金及現金等值物包括現金、銀行通知存款、投資日期起計三個月或以內到期之其他短期高流通性投資及銀行透支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Borrowings and compound financial instruments

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the finance costs over the period of the borrowings using the effective interest method.

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

Compound financial instrument issued by a subsidiary of the Company comprises preferred shares that are convertible to common shares of the subsidiary, and the number of shares to be issued does not vary with changes in their fair value. The liability component of the compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortized cost using the effective interest method. The equity component of the compound financial instrument is not re-measured subsequent to initial recognition. The equity component is allocated to the non-controlling interest.

2. 主要會計政策 (續)

2.12 借款及複合財務工具

借款初始按公平值減所產生之交易成本確認。於初始確認後，借款按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值兩者間之任何差異會在借款期間以實際利息法在融資成本確認。

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

本公司附屬公司發行之複合財務工具包括可兌換成該附屬公司普通股之優先股，將予發行之股份數目不會隨公平值變動而改變。複合財務工具之負債部分初步按並無股本兌換期權之類似負債之公平值確認。權益部分初步按複合財務工具整體公平值與負債部分公平值之間之差額確認。任何直接應佔交易成本乃按初步賬面值比例分配至負債及權益部分。於初步確認後，複合財務工具之負債部分使用實際利息法按攤銷成本計量。複合財務工具之權益部分不會於初步確認後重新計量。權益部分分配至非控股權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Borrowings and compound financial instruments (Continued)

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

2.13 Transaction costs

Transaction costs are incidental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

2.14 Current and deferred income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in consolidated statement of comprehensive income except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Taxation rates enacted or substantively enacted by the reporting date are used to determine deferred taxation.

2. 主要會計政策(續)

2.12 借款及複合財務工具(續)

除非本集團有權無條件延遲結算負債至報告日後至少十二個月，否則借款會分類為流動負債。

2.13 交易成本

交易成本為直接與收購、發行或出售財務資產或財務負債有關之附帶成本，包括支付予代理、顧問、經紀及交易商之費用及佣金，監管機關及證券交易所之收費，以及過戶及印花稅。

2.14 即期及遞延所得稅

本年度之所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均在綜合全面收益表確認，惟與直接在權益中確認之項目有關者，則於權益中確認。

即期稅項乃根據本年度之應課稅收入，採用於報告日已訂定之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

遞延稅項乃採用負債法，就資產及負債稅基與其於綜合財務報表之賬面值間產生之暫時差額作出確認。然而，倘於初始確認於進行交易(企業合併除外)時不會影響會計或應課稅溢利或虧損之資產或負債時產生遞延稅項，則不予列賬。於報告日已訂定或大致訂定之稅率乃用作計算遞延稅項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.16 Share capital

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

2. 主要會計政策 (續)

2.14 即期及遞延所得稅 (續)

遞延稅項資產將會被確認至於日後很可能獲得應課稅溢利以對銷可使用暫時差額之水平。

於附屬公司及聯營公司之投資所產生暫時差額將被計提為遞延稅項，惟本集團可控制撥回暫時差額之時間及暫時差額將不大可能於可預見將來撥回則除外。

2.15 撥備

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

倘若有多項同類債務，須撥出資源予以支付之可能性將在整體考慮債務類別後決定。即使就同類債務包含之任何單一項目撥出資源之可能性不大，亦須確認撥備。

撥備按支付債務預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項債務之特有風險。撥備隨著時間過去而增加之數額確認為利息開支。

2.16 股本

普通股被列為權益。直接歸屬於發行新股或購股權之附帶成本(除稅後)在權益中列為所得款項之扣減。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A liability is recognized for the estimated payment for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

(b) *Bonus plans*

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) *Pension obligations*

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

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

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

2. 主要會計政策(續)

2.17 僱員福利

(a) *僱員可享有之假期*

當僱員享有其應享有之年假時，即予確認其所享有之年假權利。本集團會對直至報告日僱員提供服務而應享有之年假所產生之估計款額確認負債。

僱員可享有之病假及產假乃於享有時方會確認。

(b) *花紅計劃*

本集團因僱員提供之服務而產生現有法定或推定責任及能可靠估計其責任時，支付花紅之預計成本確認為負債。

(c) *退休金承擔*

本集團根據強制性公積金計劃條例之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中華人民共和國(「中國」)之附屬公司為中國政府推行之國家退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, known as Share Option Scheme (the "Scheme"). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in consolidated statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably on the following bases:

- i) Income from hotel room rental, food and beverage and other services is recognised when the relevant services are provided.
- ii) Rental income receivable under operating leases is recognised on a straight-line basis over the lease term.
- iii) Interest income is recognised on a time proportion basis using the effective interest method.

2. 主要會計政策 (續)

2.17 僱員福利 (續)

(d) 以股份為基礎之薪償

本集團設有以股本結算並以股份為基礎之薪償計劃，稱為購股權計劃（「計劃」）。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷總額，乃參考所授出購股權之公平值釐定，惟不包括任何非市場性質歸屬條件之影響。有關預期可予行使購股權數目之假設，包括非市場性質歸屬條件。於每個報告日，本公司會修訂其估計預期可予行使之購股權數目。本公司於綜合全面收益表確認修訂原有估計之影響（如有），並於餘下歸屬期就權益作出相應調整。

已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本（面值）及股份溢價。

2.18 收益確認

收益於經濟利益有可能流入本集團，且其能可靠計算時，按以下基準確認：

- i) 酒店客房租金、餐飲及其他服務收入於提供相關服務時入賬。
- ii) 根據經營租賃應收租金收入以直線法按租約期入賬。
- iii) 利息收入乃利用實際利息法按時間比例基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Leases (as the lessee)

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

(b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is recognised in the consolidated statement of comprehensive income over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

2. 主要會計政策 (續)

2.19 租賃 (作為承租人)

(a) 經營租賃

凡所有權之絕大部分風險及回報由出租人保留之租約，均列為經營租賃。根據經營租賃支付之租金（在扣除自出租人收取之任何優惠後）按直線法於租賃期內在綜合全面收益表中支銷。

(b) 融資租賃

由本集團承擔絕大部分所有權風險及回報之資產租約均為融資租賃。融資租賃乃在租賃開始時按租賃物業之公平值與最低租賃付款現值間之較低者入賬。每期租金均分攤為負債及財務費用，使財務費用佔融資結欠額為一常數比率。相應之租金承擔（扣除財務費用）乃計入其他短期及其他長期應付款項。融資成本之利息部分將在有關租賃期間於綜合全面收益表中確認，並藉此制定每個期間對負債餘額之常數利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. FINANCIAL RISK MANAGEMENT

3.1 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 Board of Directors. Directors identifies, evaluates and monitors financial risk in close co-operation 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.

2. 主要會計政策 (續)

2.20 或然負債及或然資產

或然資產或負債指因已發生之事件而可能引起之資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在綜合財務報表附註中披露。假若消耗經濟資源之可能性改變導致可能出現經濟資源消耗，則會確認為撥備。

或然資產不會被確認，但會於可能收到經濟利益時在綜合財務報表附註中披露。若實質確定有收到經濟利益時，則會確認為資產。

3. 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：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。

本公司及其中國附屬公司之風險管理由董事會負責。董事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，例如外匯風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

The Group's monetary assets, liabilities and transactions are principally denominated in 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 appreciating, the Group believes its downside foreign exchange risk is minimal. The Group does not use any derivative financial instruments to hedge its foreign exchange risk.

As at 31 March 2011, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, post-tax loss for the year would have been HK\$2,351,000 (year ended 31 March 2010: HK\$2,506,000) 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.

For the translation risk as at 31 March 2011, if RMB had strengthened/weakened by 10% against HK dollars, with all other variables held constant, total equity would have been HK\$38,364,000 (year ended 31 March 2010: HK\$37,341,000) higher/lower respectively.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(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。

於二零一一年三月三十一日，倘人民幣兌港元升值／貶值10%，而所有其他變數保持不變，本年度除稅後虧損將分別減少／增加2,351,000港元(截至二零一零年三月三十一日止年度：2,506,000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。

就於二零一一年三月三十一日之匯兌風險而言，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38,364,000港元(截至二零一零年三月三十一日止年度：37,341,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) *Price risk*

The Group is exposed to club debentures price risk which is held by the Group and classified on the consolidated statement of financial position as available-for-sales financial assets. The Group maintained club debentures investments for long-term strategic purpose and the Group's overall exposure to price risk is not significant.

(c) *Credit risk*

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

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. Further quantitative data in respect of the Group's exposure to credit risk arising from receivables, prepayments and deposits are disclosed in Note 22 to the financial statements.

In respect of bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *價格風險*

本集團持有會所債券，並於綜合財務狀況表內分類為可供出售財務資產，故本集團承受會所債券價值風險。本集團為長遠戰略目的而持有會所債券投資，而本集團整體所承受之價格風險不大。

(c) *信貸風險*

本集團信貸風險主要來自應收款項及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。有關本集團來自應收款項、預付款項及按金之信貸風險之進一步定量分析於本財務報表附註22內披露。

就銀行存款而言，本集團已將其風險分散至不同之財務機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及財務機構之信貸狀況進行評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) *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, VXLCP, has confirmed its intention to provide sufficient financial support to the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for the foreseeable future.

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) *流動資金風險*

本集團透過一系列方式(包括股東貸款、在出售屬適當及有利本集團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)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VXLCP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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

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

		Less than	Between 1 and
		1 year	5 years
		一年內	一至五年
		HK\$'000	HK\$'000
		千港元	千港元
Group	本集團		
At 31 March 2011	於二零一一年三月三十一日		
Borrowings	借款	416,980	649
Liability component of compound financial instrument	複合財務工具之負債部分	18,850	7,250
Payables and accruals	應付款項及應計項目	82,924	—
At 31 March 2010	於二零一零年三月三十一日		
Borrowings	借款	325,511	1,336
Liability component of compound financial instrument	複合財務工具之負債部分	10,150	15,950
Payables and accruals	應付款項及應計項目	63,227	—
Company	本公司		
At 31 March 2011	於二零一一年三月三十一日		
Borrowings	借款	367,112	—
Payables and accruals	應付款項及應計項目	1,582	—
At 31 March 2010	於二零一零年三月三十一日		
Borrowings	借款	278,631	—
Payables and accruals	應付款項及應計項目	2,474	—

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) *Liquidity risk (Continued)*

Note: Accrued employee benefits are excluded in this table.

(e) *Interest rate risk*

The Group's interest rate risk arises from bank deposits and borrowings. The Group monitors and limits its interest rate risk exposure through management of maturity profile, currency mix and choice of fixed and floating interest rates.

The Group does not have significant cash flow interest rate risk even it has interest-bearing assets due to the interest-bearing assets' short maturity and low interest rate level in the current market. Borrowings bearing interest at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure of borrowings with a focus on reducing the overall cost of debt.

The Group currently does not use any interest rate derivative contracts or other financial instruments to hedge against its interest rate risk exposure.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) *流動資金風險 (續)*

附註：此表並不包括應計僱員福利。

(e) *利率風險*

本集團利率風險來自銀行存款及借款。本集團透過管理還款期、貨幣組合、選擇固定及浮動息率，監察及限制其利率風險。

鑒於本集團持有之附息資產屬短期性質及現時市場利率低企，故該等附息資產並沒有承受重大之現金流量利率風險。按固定利率計息之借款令本集團承受公平值利率風險。本集團透過專注於減少整體債務成本管理其借款之利率風險。

本集團目前並無使用任何利率衍生合約或其他財務工具對沖其所承受之利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The capital structure of the Group consists of owner's equity and debts, which include borrowings, bank balances and cash and equity attributable to equity holders of the Company which comprises the issued share capital and accumulated losses.

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

The Group monitors capital on the basis of the gearing ratio. The gearing ratios at 31 March 2011 and 2010 were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings (Notes 27)	借款總額 (附註27)	417,566	326,704
Less: bank balances and cash	減: 銀行結餘及現金	(96,350)	(35,659)
Net debt	債務淨額	321,216	291,045
Total equity	權益總額	96,403	145,473
Total capital	總資金	417,619	436,518
Net debt/total capital ratio	債務淨額/總資金比率	76.9%	66.7%
Net debt/total equity ratio	債務淨額/權益總額比率	333.2%	200.1%

The increase in gearing ratio during 2011 resulted primarily from the increment of borrowings from ultimate holding company for financing the daily operation and a smaller total equity.

3. 財務風險管理 (續)

3.2 資本風險管理

本集團之資本架構包括擁有人應佔權益及債務，其中包括借款、銀行結餘及現金以及本公司權益持有人應佔權益，本公司權益持有人應佔權益則包括已發行股本及累計虧損。

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

本集團根據資本負債比率監控資本。於二零一一年及二零一零年三月三十一日之資本負債比率如下：

二零一一年之資本負債比率上升，主要是由於增加向最終控股公司借款以應付日常營運以及權益總額減少所致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 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).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2011:

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets				
Available-for-sale financial assets				
– club debentures				
可供出售財務資產				
– 會所債券	–	2,228	–	2,228
	–	2,228	–	2,228

3. 財務風險管理 (續)

3.3 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）。

下表載列於二零一一年三月三十一日本集團按公平值計量之資產及負債：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2010:

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– club debentures	– 會所債券	–	2,111	–	2,111
Financial assets at fair value	按公平值透過損益				
through profit or loss	列賬之財務資產				
– unlisted investment	– 非上市投資	–	–	31,111	31,111
		–	2,111	31,111	33,222

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.

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.

3. 財務風險管理 (續)

3.3 公平值之估計 (續)

下表載列於二零一零年三月三十一日本集團按公平值計量之資產及負債：

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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 significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

There was no carrying value of the level 3 instruments for the year ended 31 March 2011 as the balance was measured at cost for the year.

The Group transferred an unlisted investment from financial assets through profit or loss to available for sale financial assets in this current year which is valued at cost due to fair value of such investment cannot be measured reliably.

3. 財務風險管理 (續)

3.3 公平值之估計 (續)

為財務工具估值所使用之個別估值方法包括：

- 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。

第一級與第二級公平值分類層級之間並無重大財務資產轉撥。

由於截至二零一一年三月三十一日止年度第三級工具之賬面值結餘乃按成本值計量，故並無第三級工具之賬面值。

於本年度，本集團從透過損益列賬之財務資產中將一項非上市投資轉撥至可供出售財務資產。該項投資由於公平值無法可靠計量，故按成本值計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

Critical accounting estimates

(a) *Useful lives of property, plant and equipment*

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

(b) *Income taxes*

It is the Group's policy to recognize deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilized, based on all available evidence. Recognition primarily depends on the Group's expectation of future taxable profit that will be available against which tax losses can be utilized. The details of the assessment are disclosed in Note 28.

4. 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成重大影響之判斷。對未來之重大假設及於財務狀況表日造成估計不確定性之其他重大原因（而有重大風險會導致需於未來財政年度內對本集團之資產及負債賬面值作出重大調整）於下文披露。

重大會計估計

(a) *物業、機器及設備之可使用年期*

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

(b) *所得稅*

根據本集團政策，倘若根據所有可知證據，日後很可能獲得足夠應課稅溢利以抵銷未動用稅項虧損，則就經結轉之未動用稅項虧損確認遞延稅項資產。該等確認主要以本集團預期日後會產生可抵銷稅項虧損之應課稅溢利為依據。評估詳情於附註28披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Critical accounting Judgment

(a) *Classification as investment properties and owner-occupied properties*

The management of the Group determines whether the acquired hotel properties qualify as investment properties. If the property would be classified as investment property, the property would be measured using fair value model. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity and the level of ancillary services provided to the tenants. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process. Taking into consideration of all the factors, the Group considers the acquired hotel properties to be owner-occupied properties.

(b) *Reversal of key management bonus*

The management has re-assessed the bonus provision brought forward from previous year. In making its judgment, management considers a range of factors, consults with professionals and carries out the re-assessment using consistent basis. Management is of the opinion that adequate provisions in respect of such bonus have been made. Please refer to note 7 for the details.

4. 重大會計估計及判斷 (續)

重大會計判斷

(a) 分類為投資物業及業主自用物業

本集團管理層釐定購買之酒店物業是否合資格作為投資物業。倘物業將分類為投資物業，則其將使用公平值模型計量。本集團在作出判斷時會考慮該物業產生之現金流量是否在很大程度上獨立於一間實體所持有之其他資產，以及向租戶提供配套服務之程度。業主自用物業產生之現金流量不僅只與物業有關，亦與生產或供應流程中所使用之其他資產有關。考慮到上述所有因素，本集團認為所收購之酒店物業為業主自用物業。

(b) 撥回主要管理層花紅

管理層已重新評估承前自過往年度之花紅撥備。管理層在作出判斷時會考慮廣泛因素，諮詢專業人仕，並按統一之基準重新作出評估。管理層認為已就該等花紅充份撥備。詳情請參閱附註7。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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 (ii) property investment.

Hotel room rental and other fee income	酒店客房租金及其他費用收入
Net realized income from trading securities	證券買賣之已變現收入淨額

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:

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

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。

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
--	----------------------------------	----------------------------------

	4,401	1,908
	-	421
	4,401	2,329

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:

- 酒店投資及營運分部為從事酒店投資及酒店營運;
- 物業投資分部為從事物業投資;及
- 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Capital expenditures comprise additions to property, plant and equipment (Note 15), land use rights (Note 16) and construction in progress (Note 17). 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.

The segment results, depreciation and amortization, and capital expenditures based on reportable segments for the years ended 31 March 2011 and 2010 are as follows:

5. 營業額及分部資料 (續)

資本開支包括物業、機器及設備之添置 (附註15)、土地使用權 (附註16) 及在建工程 (附註17)。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。

截至二零一一年及二零一零年三月三十一日止年度，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	Hotel investment & operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店投資及營運	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
For the year ended 31 March 2011	截至二零一一年三月三十一日止年度					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	–	4,401	4,401	–	4,401
Segment results	分部業績	(4,473)	(18,525)	(22,998)	(2,285)	(25,283)
Finance income	財務收入	–	108	108	110	218
Finance costs	融資成本	–	(20,941)	(20,941)	(20,408)	(41,349)
Loss before taxation	除稅前虧損	(4,473)	(39,358)	(43,831)	(22,583)	(66,414)
Taxation	稅項	–	(3)	(3)	–	(3)
Loss for the year	年內虧損	(4,473)	(39,361)	(43,834)	(22,583)	(66,417)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	–	6,206	6,206	838	7,044
Capital expenditures	資本開支					
– Property, plant and equipment	– 物業、機器及設備	–	45,395	45,395	422	45,817
– Land use rights	– 土地使用權	–	15,096	15,096	–	15,096
– Construction in progress	– 在建工程	–	4,617	4,617	–	4,617

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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
For the year ended 31 March 2010	截至二零一零年三月三十一日止年度					
Segment revenue:	分部收益:					
Sales to external customers	對外客戶銷售	-	1,908	1,908	421	2,329
Segment results	分部業績	736	(34,901)	(34,165)	(34,001)	(68,166)
Change in fair value of the embedded derivatives component of convertible notes	可換股票據內嵌式衍生工具部分之公平值變動	-	2,626	2,626	2,626	5,252
Finance income	財務收入	6,304	24	6,328	6	6,334
Finance costs	融資成本	(5,782)	(44,415)	(50,197)	(47,468)	(97,665)
Share of losses of associates	應佔聯營公司虧損	-	-	-	(33)	(33)
Loss before taxation	除稅前虧損	1,258	(76,666)	(75,408)	(78,870)	(154,278)
Taxation	稅項	-	(3)	(3)	-	(3)
Loss for the year	年內虧損	1,258	(76,669)	(75,411)	(78,870)	(154,281)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	-	4,942	4,942	797	5,739
Capital expenditures	資本開支					
- Property, plant and equipment	- 物業、機器及設備	-	56,537	56,537	46	56,583
- Land use rights	- 土地使用權	-	25,092	25,092	-	25,092
- Construction in progress	- 在建工程	-	10,014	10,014	-	10,014

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 31 March 2011 and 2010 are as follows:

5. 營業額及分部資料 (續)

於二零一一年及二零一零年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment 物業投資 HK\$'000 千港元	Hotel investment & operations 酒店投資及營運 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
At 31 March 2011	於二零一一年三月三十一日					
Segment assets	分部資產	48,547	473,867	522,414	12,739	535,153
Bank balances and cash	銀行結餘及現金	10	72,371	72,381	23,969	96,350
Total assets	資產總值	48,557	546,238	594,795	36,708	631,503
Segment liabilities	分部負債	9,243	93,405	102,648	16,079	118,727
Other loans	其他貸款	–	49,261	49,261	–	49,261
Amount due to ultimate holding company	應付最終控股公司款項	4,009	131,489	135,498	231,614	367,112
Total liabilities	負債總額	13,252	274,155	287,407	247,693	535,100
At 31 March 2010	於二零一零年三月三十一日					
Segment assets	分部資產	48,445	497,468	545,913	8,090	554,003
Interests in associates	聯營公司權益	–	–	–	96	96
Bank balances and cash	銀行結餘及現金	9	11,923	11,932	23,727	35,659
Total assets	資產總值	48,454	509,391	557,845	31,913	589,758
Segment liabilities	分部負債	23,296	59,934	83,230	36,120	119,350
Other loans	其他貸款	–	46,304	46,304	–	46,304
Amount due to ultimate holding company	應付最終控股公司款項	4,009	93,295	97,304	181,327	278,631
Total liabilities	負債總額	27,305	199,533	226,838	217,447	444,285

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the years ended 31 March 2011 and 2010 and non-current assets as at 31 March 2011 and 2010 based on geographical area are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
Hong Kong	香港	–	421
PRC	中國	4,401	1,908
		4,401	2,329
Non-current assets	非流動資產		
Hong Kong	香港	13,030	13,492
PRC	中國	473,834	432,796
		486,864	446,288

Revenue is categorised 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。本集團截至二零一一年及二零一零年三月三十一日止年度按地區劃分之收益以及於二零一一年及二零一零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，而非流動資產則按資產所在地進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. OTHER GAIN, NET

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Change in fair value of the embedded derivatives component of convertible notes	可換股票據內嵌式衍生工具部分之公平值變動	–	5,252
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	4,250	467
Other gain	其他盈利	24	–
		4,274	5,719

6. 其他盈利淨額

7. STAFF COSTS

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

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	1,190	1,241
Salaries and other short-term employee benefits (Write back)/provision of unutilized annual leave	薪金及其他短期僱員福利 未動用之年假 (回撥)/撥備	15,319 (518)	25,233 337
Employee share option benefits	僱員購股權福利	(258)	382
Pension costs – MPF (Note i)	退休金成本 – 強制性公積金 (附註i)	125	165
Social security costs (Note ii)	社會保障成本 (附註ii)	1,377	1,535
Reversal of bonus provision (Note iii)	回撥花紅撥備 (附註iii)	(23,600)	–
		(6,365)	28,893

7. 僱員成本

下文披露全體僱員之僱員成本 (包括全體董事之酬金 (附註14(a)))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. STAFF COSTS (Continued)

Note i: There were no forfeited contributions during the years ended 31 March 2011 and 2010.

Note ii: All employees of the subsidiaries of the Company in the PRC excluding Hong Kong who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organized and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities. Contributions to the plans are expensed as incurred.

Note iii: The Group had in the year ended 31 March 2009 made a bonus provision of HK\$30.0 million on the basis of estimated net profits of certain projects. The management has been re-assessing the bonus provision and given the actualization of a substantial number of factors affecting the estimated net profits, the Group had in FY 2011 adjusted the bonus provision downwards from HK\$30.0 million to HK\$6.4 million.

8. OPERATING LOSS

7. 僱員成本 (續)

附註i: 截至二零一一年及二零一零年三月三十一日止年度,並無沒收之供款。

附註ii: 本公司之中國(不包括香港)附屬公司內所有屬中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃由政府機關營辦及管理,內容包括退休金、醫療及其他福利。按照相關規例,本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款(惟設有若干上限)。向計劃作出之供款於產生時支銷。

附註iii: 本集團於截至二零零九年三月三十一日止年度根據若干項目之估計純利作出花紅撥備30,000,000港元。管理層已重新評估花紅撥備,而基於出現多項影響估計純利之因素,故本集團於二零一一年財政年度已將花紅撥備由30,000,000港元下調至6,400,000港元。

8. 經營虧損

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Operating loss is arrived at	計算經營虧損時已扣除/		
after charging/(crediting):	(計入):		
Legal and professional fee	法律及專業費	2,886	724
Consultancy fee	顧問費	127	44
Depreciation and amortization	折舊及攤銷	7,044	5,739
Provision for impairment of receivables, prepayments and deposits	應收款項、預付款項及按金減值撥備	–	5,427
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	–	50
Loss on dissolution of associated company	解散聯營公司之虧損	5	–
Auditors' remuneration	核數師酬金		
– audit	– 審核	638	587
– non-audit	– 非審核	264	278
Net exchange loss	匯兌虧損淨額	128	564
Operating leases – land and buildings	經營租賃 – 土地及樓宇	12,361	13,483

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

9. FINANCE INCOME

9. 財務收入

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	218	31
Interest income on receivable from a former subsidiary	應收一間前附屬公司款項之 利息收入	-	6,303
		218	6,334

10. FINANCE COSTS

10. 融資成本

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest and finance costs on convertible notes	可換股票據之利息及融資成本	-	76,100
Interest on finance leases	融資租賃利息	79	160
Other interest and finance costs on amounts wholly repayable within five years	須於五年內悉數償還之款項之 其他利息及融資成本	41,270	21,405
		41,349	97,665

Note: HK\$1,894,000 (year ended 31 March 2010: HK\$889,000) of finance costs were incurred for the compound financial instrument.

附註：複合財務工具產生融資成本1,894,000港元(截至二零一零年三月三十一日止年度：889,000港元)。

11. TAXATION

No provision for Hong Kong profits tax (FY 2010: Nil) has been made for the year as the Group has no assessable profit for the year. Taxation on PRC profits has been calculated on the estimated assessable profit for the year at the rates of taxation in the PRC.

11. 稅項

由於本集團於本年度並無應課稅溢利，故於年內並無就香港利得稅計提撥備(二零一零年財政年度：無)。中國溢利之稅項已根據中國之稅率就估計之年內應課稅溢利計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

11. TAXATION (Continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax – PRC	即期稅項 – 中國	3	3
		<u>3</u>	<u>3</u>

The tax on the Group's loss before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

11. 稅項 (續)

綜合全面收益表內已扣除之稅項金額指：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(66,414)	(154,278)
Share of losses of associates	應佔聯營公司虧損	–	33
Loss before taxation	除稅前虧損	<u>(66,414)</u>	<u>(154,245)</u>
– Company and subsidiaries	– 本公司及附屬公司	(66,414)	(154,245)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利之當地稅率計算之稅項	(12,955)	(27,591)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,537	17,075
Tax effect of non-taxable revenue	免稅收益之稅項影響	(311)	(2,444)
Tax effect on temporary differences not recognized	未確認之暫時差額之稅項影響	–	4
Tax losses for which no deferred tax assets was recognized	未確認遞延稅項資產之稅項虧損	5,732	12,959
Tax charge	稅項支出	<u>3</u>	<u>3</u>

本集團除稅前虧損之稅項與按適用於綜合公司業績之加權平均稅率計算之理論稅額之差額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(66,414)	(154,278)
Share of losses of associates	應佔聯營公司虧損	–	33
Loss before taxation	除稅前虧損	<u>(66,414)</u>	<u>(154,245)</u>
– Company and subsidiaries	– 本公司及附屬公司	(66,414)	(154,245)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利之當地稅率計算之稅項	(12,955)	(27,591)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,537	17,075
Tax effect of non-taxable revenue	免稅收益之稅項影響	(311)	(2,444)
Tax effect on temporary differences not recognized	未確認之暫時差額之稅項影響	–	4
Tax losses for which no deferred tax assets was recognized	未確認遞延稅項資產之稅項虧損	5,732	12,959
Tax charge	稅項支出	<u>3</u>	<u>3</u>

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

12. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss for the year attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$128,483,000 for the year ended 31 March 2011 (year ended 31 March 2010: loss of HK\$102,297,000).

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

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

		2011	2010
		二零一一年	二零一零年
Loss for the year attributable to equity holders of the Company, HK\$'000	本公司權益持有人應佔年內虧損，千港元	(66,417)	(154,281)
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 earnings per share, HK cents	每股基本溢利，港仙	(4.34)	(10.09)

(b) Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. The conversion of all potential ordinary shares arising from share options would have an anti-dilutive effect on the earnings per ordinary share for the year ended 31 March 2011 and 31 March 2010.

(c) The preference shares issued to the non-controlling interest for the subsidiary have no potentially dilutive effect to the ordinary shares of the Group for financial year ended 31 March 2011 and 2010 and as such no diluted earnings per ordinary share is presented.

12. 本公司權益持有人應佔年內虧損

於本公司財務報表內處理之截至二零一一年三月三十一日止年度之本公司權益持有人應佔年內虧損為虧損128,483,000港元(截至二零一零年三月三十一日止年度：虧損102,297,000港元)。

13. 本公司權益持有人應佔年內虧損之每股普通股基本及攤薄溢利

(a) 每股普通股基本溢利乃以年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) 每股普通股攤薄溢利乃於假設所有具潛在攤薄影響之普通股獲兌換後，透過調整普通股之加權平均數計算。兌換因購股權而產生之所有潛在普通股會對截至二零一一年三月三十一日及二零一零年三月三十一日止年度之每股普通股溢利造成反攤薄影響。

(c) 已就附屬公司而發行予非控股權益之優先股並無對截至二零一一年及二零一零年三月三十一日止財政年度之本集團普通股造成潛在攤薄影響，因此並無呈列每股普通股攤薄溢利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the Directors for the year ended 31 March 2011 were as follows:

Name of directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱主向退休金計劃作出之供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah (i)	–	–	–	–	45	45
Mr. Percy ARCHAMBAUD-CHAO (ii)	–	1,869	–	238	5	2,112
Mr. XIAO Huan Wei	290	1,137	–	732	–	2,159
Mr. Alan Howard SMITH, J.P.	300	–	–	–	–	300
Dr. Allen LEE Peng Fei, J.P.	300	–	–	–	–	300
Mr. David YU Hon To	300	–	–	–	–	300
	1,190	3,006	–	970	45	5,216

14. 董事及高級管理層酬金

(a) 董事酬金

截至二零一一年三月三十一日止年度已付或應付各董事之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the Directors for the year ended 31 March 2010 were as follows:

Name of directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee share option benefits	Employer's contribution	Total
						to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員購股權福利	僱主向退休金計劃作出之供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah (i)	-	-	-	-	180	-	180
Mr. Percy ARCHAMBAUD-CHAO (ii)	-	5,326	-	674	180	12	6,192
Mr. XIAO Huan Wei	341	545	-	486	-	-	1,372
Mr. Alan Howard SMITH, J.P.	300	-	-	-	-	-	300
Dr. Allen LEE Peng Fei, J.P.	300	-	-	-	-	-	300
Mr. David YU Hon To	300	-	-	-	-	-	300
	1,241	5,871	-	1,160	360	12	8,644

** Other benefits include housing allowance.

(i) An Executive Director, Datuk LIM Chee Wah has waived his emolument for the years ended 31 March 2011 and 2010.

(ii) Mr. Percy ARCHAMBAUD-CHAO has resigned on 7 August 2010

No emoluments were paid to any director as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2011 and 2010.

14. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一零年三月三十一日止年度已付或應付各董事之酬金如下：

Name of directors	Fees	Salaries	Discretionary bonuses	Other benefits**	Employee share option benefits	Employer's contribution	Total
						to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利**	僱員購股權福利	僱主向退休金計劃作出之供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Datuk LIM Chee Wah (i)	-	-	-	-	180	-	180
Mr. Percy ARCHAMBAUD-CHAO (ii)	-	5,326	-	674	180	12	6,192
Mr. XIAO Huan Wei	341	545	-	486	-	-	1,372
Mr. Alan Howard SMITH, J.P.	300	-	-	-	-	-	300
Dr. Allen LEE Peng Fei, J.P.	300	-	-	-	-	-	300
Mr. David YU Hon To	300	-	-	-	-	-	300
	1,241	5,871	-	1,160	360	12	8,644

** 其他福利包括房屋津貼。

(i) 執行董事拿督林致華放棄其截至二零一一年及二零一零年三月三十一日止年度之酬金。

(ii) 趙世雄先生已於二零一零年八月七日辭任。

截至二零一一年及二零一零年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise 2 directors and 3 employees (FY 2010: 2 directors and 3 employees). The details of the emoluments payable to the 3 employees (FY 2010: 3 employees) during the year are presented below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,059	4,255
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	32	22
		2,091	4,277
		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emoluments band	酬金範圍		
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
		3	3

14. 董事及高級管理層酬金 (續)

(b) 五名最高薪人仕

本年度本集團五名最高薪酬之人仕包括兩名董事及三名僱員 (二零一零年財政年度: 兩名董事及三名僱員)。年內應付該三名僱員 (二零一零年財政年度: 三名僱員) 之酬金詳情呈列如下:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

(a) The Group

(a) 本集團

		Hotel properties 酒店物業 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment and machinery 辦公室設備 及機器 HK\$'000 千港元	Computer and related equipment 電腦及 相關設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本						
At 1 April 2010	於二零一零年四月一日	222,466	16,540	7,265	2,106	4,333	252,710
Additions	添置	41,480	199	431	3,707	–	45,817
Disposals	出售	(11,494)	(156)	(1,825)	–	(26)	(13,501)
Reclassified as held for sale (Note 24)	重新分類為持作 出售 (附註24)	(14,067)	–	–	–	–	(14,067)
Exchange difference	匯兌差額	10,451	422	266	145	38	11,322
		<hr/>					
At 31 March 2011	於二零一一年 三月三十一日	248,836	17,005	6,137	5,958	4,345	282,281
		<hr/>					
Accumulated depreciation	累計折舊						
At 1 April 2010	於二零一零年 四月一日	4,969	12,347	3,035	1,056	1,713	23,120
Charge for the year	年內開支	1,608	1,128	1,088	380	828	5,032
Disposals	出售	(410)	(62)	(839)	–	(25)	(1,336)
Reclassified as held for sale (Note 24)	重新分類為持作出售 (附註24)	(501)	–	–	–	–	(501)
Exchange difference	匯兌差額	246	180	186	29	23	664
		<hr/>					
At 31 March 2011	於二零一一年 三月三十一日	5,912	13,593	3,470	1,465	2,539	26,979
		<hr/>					
Net book value	賬面淨值						
At 31 March 2011	於二零一一年 三月三十一日	242,924	3,412	2,667	4,493	1,806	255,302
		<hr/>					
Cost	成本						
At 1 April 2009	於二零零九年四月一日	154,892	12,420	7,232	2,029	4,330	180,903
Additions	添置	56,010	490	10	73	–	56,583
Transfer from Construction in Progress (Note 17)	從在建工程轉撥 (附註17)	13,552	3,601	–	–	–	17,153
Disposals	出售	(2,585)	–	–	–	–	(2,585)
Exchange difference	匯兌差額	597	29	23	4	3	656
		<hr/>					
At 31 March 2010	於二零一零年 三月三十一日	222,466	16,540	7,265	2,106	4,333	252,710
		<hr/>					
Accumulated depreciation	累計折舊						
At 1 April 2009	於二零零九年四月一日	4,693	11,585	1,673	779	865	19,595
Charge for the year	年內開支	322	691	1,355	276	847	3,491
Disposals	出售	(61)	–	–	–	–	(61)
Provision for impairment	減值撥備	–	50	–	–	–	50
Exchange difference	匯兌差額	15	21	7	1	1	45
		<hr/>					
At 31 March 2010	於二零一零年 三月三十一日	4,969	12,347	3,035	1,056	1,713	23,120
		<hr/>					
Net book value	賬面淨值						
At 31 March 2010	於二零一零年 三月三十一日	217,497	4,193	4,230	1,050	2,620	229,590
		<hr/>					

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、機器及設備 (續)

(b) The Company

(b) 本公司

		Furniture and fixtures 傢俬及 裝置	Office equipment 辦公室 設備	Computer and related equipment 電腦及 相關設備	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本					
At 31 March 2010	於二零一零年 三月三十一日	5,062	87	526	–	5,675
Additions	添置	–	–	–	–	–
At 31 March 2011	於二零一一年 三月三十一日	5,062	87	526	–	5,675
Accumulated depreciation	累計折舊					
At 1 April 2010	於二零一零年 四月一日	5,062	87	484	–	5,633
Charge for the year	年內開支	–	–	15	–	15
At 31 March 2011	於二零一一年 三月三十一日	5,062	87	499	–	5,648
Net book value	賬面淨值					
At 31 March 2011	於二零一一年 三月三十一日	–	–	27	–	27
Cost	成本					
At 1 April 2009	於二零零九年 四月一日	5,062	87	480	–	5,629
Additions	添置	–	–	46	–	46
At 31 March 2010	於二零一零年 三月三十一日	5,062	87	526	–	5,675
Accumulated depreciation	累計折舊					
At 1 April 2009	於二零零九年 四月一日	5,019	83	474	–	5,576
Charge for the year	年內開支	43	4	10	–	57
At 31 March 2010	於二零一零年 三月三十一日	5,062	87	484	–	5,633
Net book value	賬面淨值					
At 31 March 2010	於二零一零年 三月三十一日	–	–	42	–	42

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (c) The net book value of motor vehicles held under finance leases of the Group and the Company were HK\$1,376,000 and HK\$Nil respectively (31 March 2010: HK\$1,967,000 and HK\$Nil respectively). The lease terms are within five years which owned by the Group. None of the leases include contingent rentals.
- (d) Pursuant to the signed sale and purchase agreements, the purchase consideration of hotel properties at the amount of HK\$161.1 million as at reporting date (31 March 2010: HK\$148.5 million) were fully settled by the Group. The management believes the future economic benefits associated with the properties will flow to the Group as the controls of the properties have been transferred. The above balances of hotel properties were recognised in property, plant and equipment in the consolidated statement of financial position even the formal registration of ownership under the PRC jurisdiction have not been completed on the reporting date.

16. LAND USE RIGHTS

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

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Cost:	成本:		
At 1 April	於四月一日	83,696	65,186
Additions	添置	15,096	25,092
Disposals	出售	(8,268)	(6,818)
Reclassification as held for sale (Note 24)	重新分類為持作出售 (附註24)	(6,363)	-
Exchange difference	匯兌差額	3,818	236
At 31 March	於三月三十一日	87,979	83,696
Accumulated amortization:	累計攤銷:		
At 1 April	於四月一日	3,906	1,848
Charge for the year	年內開支	2,012	2,248
Disposals	出售	(555)	(199)
Reclassification as held for sale (Note 24)	重新分類為持作出售 (附註24)	(466)	-
Exchange difference	匯兌差額	320	9
At 31 March	於三月三十一日	5,217	3,906
Net book value	賬面淨值		
At 31 March	於三月三十一日	82,762	79,790

15. 物業、機器及設備 (續)

- (c) 本集團及本公司以融資租賃所持有之汽車賬面淨值分別為1,376,000港元及零港元(二零一零年三月三十一日:分別為1,967,000港元及零港元)。租賃年期為五年內,而資產擁有權屬本集團所有。該等租賃概無涵蓋或然租金。
- (d) 根據已簽訂之買賣協議,本集團已悉數清付於報告日價值161,100,000港元(二零一零年三月三十一日:148,500,000港元)之酒店物業之購買代價。由於該等物業之控制權已經轉移,因此管理層相信,與該等物業相關之未來經濟利益將流入本集團。儘管中國司法權區之正式擁有權登記於報告日尚未完成,惟上述酒店物業結餘已於綜合財務狀況表之物業、機器及設備內確認。

16. 土地使用權

本集團於土地使用權之權益(指預付經營租賃款項及其賬面淨值)分析如下:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. LAND USE RIGHTS (Continued)

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

Outside Hong Kong, held on:

Leases of less than 10 years
Leases of between 10 to 50 years

香港境外，就以下各項而持有：

十年以下之租賃
十年至五十年之租賃

Pursuant to the signed sale and purchase agreements, the purchase consideration of land use rights at the amount of HK\$55.8 million as at reporting date (31 March 2010: HK\$61.9 million) were fully settled by the Group. The management believes the future economic benefits associated with the land use rights will flow to the Group as the controls of the land use rights have been transferred. The above balances of land use rights were recognised in the consolidated statement of financial position even the formal registration of ownership have not been completed on the reporting date.

17. CONSTRUCTION IN PROGRESS

At 1 April
Additions
Transfer to property, plant and equipment
Sales of properties
Refunded
Exchange difference

At 31 March

於四月一日
添置
轉撥至物業、機器及設備
出售物業
退款
匯兌差額
於三月三十一日

16. 土地使用權 (續)

本集團於土地使用權之權益 (按其賬面淨值計算) 分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
----------------------------------	----------------------------------

-	-
82,762	79,790
82,762	79,790

根據已簽訂之買賣協議，本集團已悉數清付於報告日為數55,800,000港元 (二零一零年三月三十一日：61,900,000港元) 之土地使用權之購買代價。由於該等土地使用權之控制權已經轉移，因此管理層相信，與該等土地使用權相關之未來經濟利益將流入本集團。儘管正式擁有權登記於報告日尚未完成，惟上述土地使用權結餘已於綜合財務狀況表內確認。

17. 在建工程

Group 本集團	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
--------------	----------------------------------	----------------------------------

At 1 April	4,302	11,416
Additions	4,617	10,014
Transfer to property, plant and equipment	-	(17,153)
Sales of properties	(382)	-
Refunded	(173)	-
Exchange difference	185	25
At 31 March	8,549	4,302

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES

18. 附屬公司權益

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets:	非流動資產:		
Unlisted shares at cost	非上市股份，按成本值	330,000	330,000
Current assets:	流動資產:		
Amounts due from subsidiaries	應收附屬公司之款項	188,206	186,763
Less: provision for impairment loss	減：減值虧損之撥備	(136,580)	(53,173)
		51,626	133,590
Current liabilities:	流動負債:		
Amounts due to subsidiaries	應付附屬公司之款項	12,196	53,319

Note: "U" Inns & Hotels Holdings Limited ("UIHHL"), a wholly-owned subsidiary of the Company, has issued preferred shares to a third party during 2009, as disclosed in Note 26. As a condition to such issuance, the Company subscribed an additional 7,409 common shares of UIHHL at a total consideration of HK\$330.0 million. The consideration was satisfied by the set off of certain intercompany advances made by the Company to UIHHL.

附註：你的客棧酒店控股有限公司（「你的客棧控股」，本公司之全資附屬公司）於二零零九年內向一名第三方發行優先股，詳情於附註26披露。是次發行優先股之其中一項條件為本公司須按總代價330,000,000港元認購額外7,409股你的客棧控股普通股份。有關代價已透過對銷本公司向你的客棧控股作出之若干公司間墊款之方式償付。

The amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand. The carrying values of the amounts due from/to subsidiaries approximate their fair value. The amounts due from subsidiaries as at 31 March 2011 and 2010 and the amounts due to subsidiaries as at 31 March 2011 were all denominated in HK dollars.

應收／應付附屬公司之款項乃無抵押、免息及按要求償還。應收／應付附屬公司之款項之賬面值與公平值相若。於二零一一年及二零一零年三月三十一日之應收附屬公司之款項以及於二零一一年三月三十一日之應付附屬公司之款項均以港元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries at 31 March 2011.

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
Arrow Star Investment Limited 智域投資有限公司	Hong Kong 香港	Inactive 暫無業務	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	*100%	*100%
Chong Qing "U" Inns & Hotels Management Co., Limited 重慶你的客棧酒店管理有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$875,000 註冊資本 875,000美元	100%	100%
Daily Right Limited 日正有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of US\$1 2股每股面值為1美元之 普通股股份	100%	100%
Grand Boom Investments Limited 廣隆投資有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元之 普通股股份	100%	100%
Great Partner International Limited [#] 朗喬國際有限公司 [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%
Great Partner Investment (Shenzhen) Limited ^Δ 朗喬投資諮詢(深圳)有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of HK\$12,000,000 註冊資本 12,000,000港元	100%	100%
Proper Class Limited [#] 譽加有限公司 [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%

18. 附屬公司權益 (續)

以下載列於二零一一年三月三十一日之
主要附屬公司名單。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
Rich Field International Limited 富城國際有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of US\$1 2股每股面值為1美元之 普通股股份	100%	100%
Success Key Holdings Limited 成基控股有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元之 普通股股份	*100%	*100%
Sun Shell Limited [#] 新貝有限公司 [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%
Superior Fortune Investments Limited [#] 富呈投資有限公司 [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%
"U" Inns & Hotels Holdings Limited 你的客棧酒店控股有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	7,410 common shares of US\$1 each and 2,590 Series A preferred shares of US\$1 each 7,410股每股面值為1美元之 普通股及 2,590股每股面值為1美元之 A系列優先股	*100% of common shares *100%普通股	*100%
"U" Inns & Hotels Investment Limited [#] 你的客棧酒店有限公司 [#]	Hong Kong 香港	Investment holding in PRC 在中國投資控股	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	100%	100%
"U" Inns & Hotels Management Co., Ltd. Linzhi Tibet 西藏林芝你的客棧酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Inactive 暫無業務	Registered capital of US\$2,200,000 註冊資本 2,200,000美元	100%	100%
"U" Inns & Hotels (Bu Er Jin) Management Co., Ltd 你的客棧酒店管理(布爾津縣) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,390,000 註冊資本 1,390,000美元	100%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
"U" Inns & Hotels (Chengdu) Investment Management Limited 你的客棧酒店(成都)投資管理 有限公司	PRC, limited liability company 中國·有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	100%
"U" Inns & Hotels (Ding Xi) Management Limited 你的客棧(定西)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of US\$3,000,000 註冊資本 3,000,000美元	100%	100%
"U" Inns & Hotels (Dun Huang) Management Limited 你的客棧(敦煌)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of US\$3,700,000 註冊資本 3,700,000美元	100%	100%
"U" Inns & Hotels (Jin Chang) Management Co., Ltd. 你的客棧(金昌)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of US\$1,147,980 註冊資本 1,147,980美元	100%	100%
"U" Inns & Hotel (Jing Gang Shan Shi) Limited 你的客棧酒店(井岡山市) 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$53,000,000 註冊資本 53,000,000港元	100%	100%
"U" Inns & Hotels (Long Nan) Management Co., Ltd. 你的客棧(隴南)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of RMB18,500,000 註冊資本 人民幣18,500,000元	100%	100%
"U" Inns & Hotels (Ninghai) Management Co., Ltd. 你的客棧(寧海)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$6,000,000 註冊資本 6,000,000美元	100%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
U Inns & Hotel (Si Chuan) Limited 你的客棧酒店(四川)有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,500,000 註冊資本 10,500,000美元	100%	100%
“U” Inns & Hotels (Tong Hua) Management Co., Ltd 你的客棧(通化)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$2,249,000 註冊資本 2,249,000美元	100%	100%
“U” Inns & Hotels (Tu Lu Fan) Management Co., Ltd. 你的客棧酒店管理(吐魯番地區) 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,770,000 註冊資本 1,770,000美元	100%	100%
“U” Inns & Hotel (WeiFang) Limited 你的客棧酒店(濰坊)有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$4,550,000 註冊資本 4,550,000美元	100%	100%
“U” Inns & Hotel (Wei Hai) Limited 你的客棧酒店(威海)有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,670,000 註冊資本 1,670,000美元	100%	100%
“U” Inns & Hotels (Wu Han) Management Co., Ltd. 你的客棧(武漢)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,400,000 註冊資本 1,400,000美元	100%	100%
“U” Inns & Hotels (Xi An) Management Co., Ltd. 你的客棧(西安)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,100,000 註冊資本 10,100,000美元	100%	100%
“U” Inns & Hotels (Xiang Fan) Management Co., Ltd. 你的客棧(襄樊)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$3,470,000 註冊資本 3,470,000美元	100%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
"U" Inns & Hotels (Yun Fu) Management Co., Ltd. 你的酒店(雲浮)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of US\$2,600,000 註冊資本 2,600,000美元	100%	100%
"U" Inns (Wafangdian) Hotel Management Co. Ltd. 你的客棧(瓦房店)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$28,000,000 註冊資本 28,000,000港元	100%	100%
"U" Inns (Yingkou) Hotel Management Co., Ltd. 你的客棧(營口)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$25,650,000 註冊資本 25,650,000港元	100%	100%
"U" Inns Hospitality Management (Shanghai) Co. Limited 卓安酒店管理(上海)有限公司	PRC, limited liability company 中國·有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	100%
"U" Inns & Hotels Information Technology (Shanghai) Limited 你的客棧(上海)信息技術 有限公司	PRC, limited liability company 中國·有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	100%
"U" Inns Investment Management (Shanghai) Limited 你的客棧(上海)投資管理 有限公司	PRC, limited liability company 中國·有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$2,000,000 註冊資本 2,000,000美元	100%	100%
VXL Corporate Advisory (Shanghai) Limited 卓越企業管理顧問(上海) 有限公司	PRC, limited liability company 中國·有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$140,000 註冊資本 140,000美元	100%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2011 二零一一年	2010 二零一零年
VXL Management Services Limited [#] 卓越管理服務有限公司 [#]	Hong Kong 香港	Management services in Hong Kong 在香港提供管理服務	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	*100%	*100%
VXL Nominees Limited [#]	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of HK\$1 each 2股每股面值為1港元之 普通股股份	*100%	*100%
Yanlian International Petroleum Limited 延煉國際石油有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元之 普通股股份	100%	100%

* Shares held directly by the Company.

* 股份由本公司直接持有。

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

△ 該等公司並無英文名稱。此等名稱僅為其中文名稱之翻譯。

Subsidiaries audited by PricewaterhouseCoopers.

附屬公司由羅兵咸永道會計師事務所審核。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTERESTS IN ASSOCIATES

19. 聯營公司權益

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets of associates	應佔聯營公司資產淨額	-	96

The movement of the interests in associates is as follows:

聯營公司權益變動如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	96	129
Share of losses before taxation	應佔稅前虧損	-	(33)
Dissolved	解散	(96)	-
At 31 March	於三月三十一日	-	96

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

本集團佔其聯營公司(均非上市)之業績及其總資產及負債如下：

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Assets	資產	-	96
Liabilities	負債	-	-
Revenues	收益	-	-
Loss for the year	年內虧損	-	(33)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTERESTS IN ASSOCIATES (Continued)

Details of the associates as at 31 March 2011 are as follows:

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest indirectly held by the Company 本公司間接持有之權益	
				2011	2010
				二零一一年	二零一零年
Cruise City Holdings Limited (Note a) (附註a)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100 ordinary shares of US\$1 each 100股每股面值為1美元之 普通股股份	0%	30%
Cruise City (Hong Kong) Limited (Note b) 郵輪城(香港)有限公司(附註b)	Hong Kong 香港	Inactive 暫無業務	2 ordinary share of HK\$1 2股每股面值為1港元之 普通股股份	0%	30%

Note: (a) Cruise City Holdings Limited was dissolved on 23 March 2011.

(b) Cruise City (Hong Kong) Limited was deregistered on 17 September 2010.

19. 聯營公司權益 (續)

於二零一一年三月三十一日聯營公司詳情載列如下:

附註: (a) Cruise City Holdings Limited已於二零一一年三月二十三日解散。

(b) 郵輪城(香港)有限公司已於二零一零年九月十七日撤銷註冊。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售財務資產

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	2,111	2,111	660	660
Disposed (Note a)	出售(附註a)	-	-	(660)	-
Transferred from Financial assets though profit or loss (Note b)	從按公平值透過 損益列賬之 財務資產轉撥 (附註b)	31,111	-	-	-
Fair value gain	公平值收益	117	-	-	-
At 31 March	於三月三十一日	33,339	2,111	-	660

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Note: (a) The Company disposed of club debenture to a wholly-owned subsidiary, Hart Industries at a consideration of HK\$1.1 million. The gain of the disposal at the Company level was approximately HK\$0.4 million. Subsequent to the reporting date, the Group has disposed the subsidiary to VXLCP (Note 34).

(b) The balance represent the investment in unlisted investment which is valued at cost as the fair value of such investment cannot be measured reliably.

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

The fair value of the unlisted club debentures are 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. None of the financial assets is impaired. The available-for-sale financial assets are not exposed to credit risk.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity securities	海外非上市股本證券
in overseas 1 April	四月一日
Transferred to available for sale	轉撥至可供出售
financial assets (Note a)	財務資產
	(附註a)
Disposals (Note b)	出售(附註b)
31 March	三月三十一日

20. 可供出售財務資產 (續)

附註: (a) 本公司以代價1,100,000港元將會所債券出售予全資附屬公司Hart Industries。就本公司而言,出售收益約為400,000港元。於報告日後,本集團已將該附屬公司出售予VXLCP(附註34)。

(b) 指非上市投資之資產,由於投資公平值無法可靠計量,故按成本估值。

可供出售財務資產指高爾夫球會所之非上市會所債券(其以人民幣計值)。

非上市會所債券之公平值採用估值方法釐定。該等估值方法盡量利用可觀察之市場數據(如有),而盡量減少依賴實體之特定估計。沒有財務資產需減值。可供出售財務資產並無承受信貸風險。

21. 按公平值透過損益列賬之財務資產

	Group		Company	
	本集團		本公司	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Unlisted equity securities				
in overseas 1 April	31,111	33,075	-	-
Transferred to available for sale				
financial assets (Note a)	(31,111)	-	-	-
Disposals (Note b)	-	(1,964)	-	-
31 March	-	31,111	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

Note (a): The Group transferred an unlisted investment to available for sale financial assets as this investment can no longer be measured reliably. Consequently, this investment is now carried at cost.

Note (b): Financial assets at fair value through profit or loss are presented within 'Operating activities' as part of changes in working capital in the consolidated statement of cash flows.

21. 按公平值透過損益列賬之財務資產(續)

附註(a): 由於一項非上市投資之公平值再無法可靠計量,故本集團將該投資轉撥至可供出售財務資產。因此,該投資現時按成本列賬。

附註(b): 按公平值透過損益列賬之財務資產於綜合現金流量表之「經營活動」內呈列為營運資金變動之一部分。

22. RECEIVABLES, PREPAYMENTS AND DEPOSITS

22. 應收款項、預付款項及按金

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current	非即期				
Deposits for acquisition of hotel properties	收購酒店物業之按金	106,912	130,399	-	-
		106,912	130,399	-	-
Current	即期				
Trade receivables	貿易應收賬款	215	98	-	-
Other receivables	其他應收款項	18,894	13,611	6	6
Deposits for acquisition of hotel properties	收購酒店物業之按金	-	55,006	-	-
Other prepayments and deposits	其他預付款項及按金	9,696	13,420	2,943	2,907
		28,805	82,135	2,949	2,913
Less: provision for impairment	減: 減值撥備	-	(5,435)	-	-
		28,805	76,700	2,949	2,913
		135,717	207,099	2,949	2,913

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

22. RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

A significant part of the Group's sales is by credit cards or against payment of deposits. The remaining amounts are with general credit term of 0 to 90 days. As at 31 March 2011, the trade receivables aged within two months are not past due. Management is of the opinion that no impairment provision is made to other receivables as there is no indication of impairment noted for the year.

The carrying amounts of receivables, prepayments and deposits approximate their fair value due to that the effect of discounting is not material. Long term deposits are expected to be matured in short period of time. As at 31 March 2011, none of the receivables, prepayments and deposits was impaired. (31 March 2010: Provision of impairment of HK\$5,435,000 was made for the deposits for acquisition of hotel properties).

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

22. 應收款項、預付款項及按金(續)

本集團之銷售金額大部分以信用卡付款或以已付之按金抵銷。餘額一般具備信貸期介乎零至九十日。於二零一一年三月三十一日，賬齡在兩個月內之貿易應收賬款並未逾期。管理層認為，由於本年度並無發現任何減值跡象，故並無就其他應收款項計提減值撥備。

由於貼現影響並不重大，故應收款項、預付款項及按金之賬面值與其公平值相若。長期按金預期於短期內到期。於二零一一年三月三十一日，概無應收款項、預付款項及按金出現減值。(二零一零年三月三十一日：就收購酒店物業之按金計提減值撥備5,435,000港元)。

本集團之應收款項、預付款項及按金之賬面值以下列貨幣計值：

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	15,800	16,481	2,949	2,913
Renminbi	人民幣	119,917	189,045	-	-
United States dollars	美元	-	1,553	-	-
Other currencies	其他貨幣	-	20	-	-
		135,717	207,099	2,949	2,913

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash on hand	銀行結餘及現金	96,350	35,659	249	325

The carrying amounts of the bank balances and cash are denominated in the following currencies:

銀行結餘及現金之賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	30,141	19,868	151	24
Renminbi	人民幣	38,293	1,648	–	–
United States dollars	美元	27,895	14,108	98	301
Other currencies	其他貨幣	21	35	–	–
		96,350	35,659	249	325

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

24. ASSETS HELD FOR SALE

On 27 January 2011, the U Inns & Hotel (Si Chuan) Limited (part of the hotel investment of operations segment), an indirect wholly-owned subsidiary of the Company, entered into an agreement with a third party to dispose of the hotel properties located in the cities of Yilong and Langzhong, Sichuan province at a consideration of RMB11.7 million (equivalent to approximately HK\$13.9 million) and RMB9.8 million (equivalent to approximately HK\$11.6 million) respectively. The said subsidiary will realize, on completion, a gain on disposal of HK\$4.1 million. The completion date for the transaction is expected by July 2011.

Since the agreement was signed on 27 January, 2011, the carrying amounts of the hotel properties, land use right were reclassified as “Assets held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discounted Operations”.

24. 持作出售之資產

於二零一一年一月二十七日，本公司之間接全資附屬公司你的客棧酒店(四川)有限公司(酒店投資營運分部之部分)與一名第三方訂立一項協議，出售位於四川省儀隴縣及閬中市之酒店物業，代價分別為人民幣11,700,000元(相等於約13,900,000港元)及人民幣9,800,000元(相等於約11,600,000港元)。於完成後，上述附屬公司將變現出售之盈利為4,100,000港元。該項交易之完成日期預期為二零一一年七月。

由於協議已於二零一一年一月二十七日簽署，酒店物業、土地使用權之賬面值已根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」重新分類為「持作出售資產」。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	13,566	—
Land use rights	土地使用權	5,897	—
		19,463	—

The above properties were not in operation during the year.

上述物業於年內並無營運。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

25. PAYABLES AND ACCRUALS

25. 應付款項及應計項目

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables (note b)	貿易應付賬款 (附註b)	222	59	-	-
Property acquisition cost payable (note c)	應付物業收購成本 (附註c)	2,681	3,050	-	-
Accrued bonus	應計花紅	6,400	30,450	-	-
Accrued expenses for transaction of hotel properties	酒店物業交易之 應計費用	37,315	26,089	-	-
Other payables and accruals	其他應付款項及 應計項目	23,202	35,408	1,582	2,474
Temporary receipts for return of properties & sales of properties	退還物業及 銷售物業之 預收款	23,295	-	-	-
		93,115	95,056	1,582	2,474

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

(a) 應付款項及應計項目之賬面值乃以下列貨幣計值：

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	14,601	39,691	1,582	2,474
Renminbi	人民幣	78,514	53,812	-	-
Other currencies	其他貨幣	-	1,553	-	-
		93,115	95,056	1,582	2,474

(b) As at 31 March 2011, trade payables of HK\$210,000 and HK\$12,000 (31 March 2010: HK\$45,000 and HK\$14,000) were aged within one month and between one and three months respectively.

(b) 於二零一一年三月三十一日，貿易應付賬款210,000港元及12,000港元(二零一零年三月三十一日：45,000港元及14,000港元)之賬齡分別在一個月內及一至三個月內。

(c) This represents the remaining balance of consideration payable for acquiring one hotel property (31 March 2010: one).

(c) 指就收購一項酒店物業(二零一零年三月三十一日：一項)應付代價之餘額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

26. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY

On 28 October 2009, “U” Inns & Hotels Holdings Limited (“UIHHL”) 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.

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 year.

The Preferred Shares are compound financial instrument which is separated into two components: a liability component and an equity component. The liability component was recognised 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 amount of the proceeds from the issuance of Preferred Shares less the liability component.

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

26. 附屬公司發行優先股

於二零零九年十月二十八日，你的客棧酒店控股有限公司（「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。

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。年內並無進行轉換。

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。

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」。權益部分列作權益變動表內之「非控股權益」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

26. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY (Continued)

26. 附屬公司發行優先股 (續)

		Group 本集團 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 date of issue	於發行當日之負債部分	21,636
Interest expenses for the year ended 31 March 2010	截至二零一零年三月三十一日止年度之 利息支出	889
Liability component at 31 March 2010	於二零一零年三月三十一日之負債部分	22,525
Interest expenses for the year ended 31 March 2011	截至二零一一年三月三十一日止年度之 利息支出	1,894
Liability component at 31 March 2011	於二零一一年三月三十一日之負債部分	24,419

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

本集團複合財務工具之負債部分須償還如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	18,850	10,150
Between 1 and 5 years – non-current portion	一至五年內 – 非即期部分	5,569	12,375
		24,419	22,525

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. BORROWINGS

27. 借款

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current	非即期				
Obligations under finance leases	融資租賃承擔	586	1,193	–	–
		586	1,193	–	–
Current	即期				
Other loans	其他貸款	49,261	46,304	–	–
Obligations under finance leases	融資租賃承擔	607	576	–	–
Amount due to ultimate holding company	應付最終控股公司款項	367,112	278,631	367,112	278,631
		416,980	325,511	367,112	278,631
		417,566	326,704	367,112	278,631

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. BORROWINGS (Continued)

At 31 March 2011 and 31 March 2010, the Group's and the Company's borrowings were repayable as follows:

27. 借款 (續)

於二零一一年三月三十一日及二零一零年三月三十一日，本集團及本公司之其他借款須償還如下：

		Group 本集團			
		Obligations under finance leases 融資租賃承擔		Borrowings 借款	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	607	576	416,373	324,935
Between 1 and 2 years	一年至兩年內	586	607	–	–
Between 2 and 5 years	兩年至五年內	–	586	–	–
Non-current portion	非即期部分	586	1,193	–	–
		1,193	1,769	416,373	324,935

		Company 本公司	
		Borrowings 借款	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	367,112	278,631

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

由於在違約情況下租賃資產將歸還予出租人，故融資租賃承擔實際上獲得抵押。

Pursuant to the written agreement with the lenders entered into subsequent to the reporting date, the repayment period of other loans and amount due to the ultimate holdings company of HK\$416.4 million have been deferred for more than one year.

根據於報告日後與放款人訂立之書面協議，其他借款及應付最終控股公司款項416,400,000港元之還款期已延長超過一年。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. BORROWINGS (Continued)

27. 借款 (續)

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Finance lease liabilities	融資租賃負債		
– minimum lease payments:	– 最低租賃付款：		
Within 1 year	一年內	655	656
Between 1 and 5 years	一年至五年內	601	1,256
		1,256	1,912
Future finance charges on finance leases	融資租賃之未來財務費用	(63)	(143)
		1,193	1,769

The carrying amounts of the borrowings approximate their fair value. The discounting effect over the borrowings are not significant as they are repayable within a year at the reporting date.

借款之賬面值與其公平值相若。於報告日，由於借款須於一年內償還，故其折現影響並不重大。

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

於報告日之實際年利率如下：

		2011 二零一一年			2010 二零一零年		
		HK\$ 港元	RMB 人民幣	US\$ 美元	HK\$ 港元	RMB 人民幣	US\$ 美元
Other loans	其他貸款	-	15.0%	-	-	12.0%	-
Obligations under finance leases	融資租賃承擔	5.2%	-	-	5.2%	-	-
Amount due to ultimate holding company	應付最終控股公司款項	10.0%	-	10.0%	10.0%	-	10.0%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. BORROWINGS (Continued)

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

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollars	港元	304,593	221,887	303,400	220,118
United States dollars	美元	63,712	58,513	63,712	58,513
Renminbi	人民幣	49,261	46,304	-	-
		417,566	326,704	367,112	278,631

27. 借款 (續)

借款之賬面值乃以下列貨幣計值：

28. DEFERRED TAX ASSETS AND LIABILITIES

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

28. 遞延稅項資產及負債

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	181	181
Deferred tax liabilities	遞延稅項負債	(181)	(181)
		-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

28. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Accelerated depreciation allowances	Tax losses	Total
		加速折舊撥備	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 31 March 2009	於二零零九年 三月三十一日	(169)	169	-
(Charged)/Credited to consolidated statement of comprehensive income (Note 11)	(扣除自)/計入綜合 全面收益表(附註11)	(12)	12	-
At 31 March 2010	於二零一零年 三月三十一日	(181)	181	-
(Charged)/Credited to consolidated statement of comprehensive income (Note 11)	(扣除自)/計入綜合 全面收益表(附註11)	-	-	-
At 31 March 2011	於二零一一年 三月三十一日	(181)	181	-

Unrecognised deferred tax assets are as follows:

未確認之遞延稅項資產如下:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Unutilized tax losses	未動用之稅項虧損	63,900	53,829
Accelerated depreciation allowance	加速折舊撥備	403	431
		64,303	54,260

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

28. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2011, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$332,641,000 and HK\$127,306,000 (31 March 2010: HK\$284,155,000 and HK\$120,654,000) respectively, which can be carried forward against future taxable income, have not been recognised due to the unpredictability of future profit streams. Included in the Group's tax losses, HK\$223,345,000 (31 March 2010: HK\$202,464,000) has no expiry date and HK\$108,195,000 (31 March 2010: HK\$81,691,000) expire within five years under the current tax legislation of the respective jurisdictions. The Company's unutilized tax losses have no expiry date under the current tax legislation.

No deferred tax liabilities has been provided for the unrealized gain on the value of available-for-sale financial assets as the gain is tax exempted under the Hong Kong tax jurisdiction.

29. SHARE CAPITAL

Authorized:
4,000,000,000 ordinary shares of
HK\$0.01 each

Issued and fully paid:
1,529,600,200 ordinary shares of
HK\$0.01 each

法定:
4,000,000,000股普通股,
每股面值0.01港元

已發行及繳足:
1,529,600,200股普通股,
每股面值0.01港元

28. 遞延稅項資產及負債 (續)

於二零一一年三月三十一日,本集團及本公司擁有可結轉以抵銷日後應課稅收入之未動用稅項虧損分別約332,641,000港元及127,306,000港元(二零一零年三月三十一日:284,155,000港元及120,654,000港元),但因日後溢利來源不可預測,故尚未確認遞延稅項資產。根據各司法權區之現行稅務條例,在本集團稅項虧損中,223,345,000港元(二零一零年三月三十一日:202,464,000港元)並無屆滿日期,108,195,000港元(二零一零年三月三十一日:81,691,000港元)則於五年內到期。根據現行稅務條例,本公司之未動用稅項虧損並無屆滿日期。

根據香港稅務管轄權可供出售財務資產價值之未變現收益獲豁免稅項,故此並沒有就有關收益計提遞延稅項負債。

29. 股本

	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元
Authorized:		
4,000,000,000 ordinary shares of HK\$0.01 each	40,000	40,000
Issued and fully paid:		
1,529,600,200 ordinary shares of HK\$0.01 each	15,296	15,296

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

29. SHARE CAPITAL (Continued)

Share Option Scheme

During the year ended 31 March 2008, 42,000,000 Share Options were granted under the Scheme with an exercise price of HK\$0.77 per share. The related weighted average closing price immediately before the date on which the Share Options were granted was HK\$0.77 per share.

The Share Options to subscribe for shares are exercisable as to:

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

29. 股本 (續)

購股權計劃

於截至二零零八年三月三十一日止年度內，42,000,000份購股權根據計劃獲授出，行使價為每股0.77港元。緊接購股權獲授出日期前之相關加權平均收市價為每股0.77港元。

購股權可於下列時間行使以認購股份：

- (i) 就緊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%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

29. SHARE CAPITAL (Continued)

Share Option Scheme (Continued)

The fair value of Share Options granted during the year ended 31 March 2008 estimated using the Black-Scholes valuation model is HK\$0.2658 to HK\$0.2941 per share, which was based on valuation performed by an independent professional valuer, Grant Sherman Appraisal Limited. The calculation takes into account a share price of HK\$0.77 per share, exercise price of HK\$0.77 per share, a risk-free interest rate of 4.02% to 4.15%, a volatility of 42.34% to 50.62% with expected life for 2.5 to 4.0 years and no expected dividend.

None of the Share Options granted under the Scheme were exercised during the year ended 31 March 2011 and 2010. The related weighted average share price at the time of exercise during the year ended 31 March 2008 was HK\$0.80 per ordinary share. These shares rank pari passu with the existing shares of the Company.

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

		2011 二零一一年		2010 二零一零年	
		Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Number of Share Options 購股權 數目	Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Number of Share Options 購股權 數目
At 1 April	於四月一日	0.77	21,400,000	0.77	29,800,000
Forfeited	沒收	0.77	(9,200,000)	0.77	(8,400,000)
At 31 March	於三月三十一日	0.77	12,200,000	0.77	21,400,000

For the year of 2011, 12,200,000 outstanding option were excisable. For the year of 2010, out of the 21,400,000 outstanding options, 15,093,000 were exercisable. Share Options outstanding at the end of the year will expire on 22 August 2012 with an exercise price of HK\$0.77 per share.

29. 股本 (續)

購股權計劃 (續)

截至二零零八年三月三十一日止年度授出之購股權之公平值根據由獨立專業估值師中證評估有限公司進行之估值，採用柏力克-舒爾斯估值模式進行估計，介乎每股0.2658港元至0.2941港元。此計算採用股價每股0.77港元、行使價每股0.77港元、無風險利率4.02%至4.15%、波幅42.34%至50.62%及預計年期2.5至4.0年，並無預計股息。

截至二零一一年及二零一零年三月三十一日止年度，並無行使根據計劃授出之購股權。截至二零零八年三月三十一日止年度，於行使時相關之加權平均股價為每股普通股0.80港元。該等股份與本公司現有股份享有同等地位。

尚未行使購股權數目及彼等相關加權平均行使價之變動如下：

於二零一一年度，12,200,000份尚未行使之購股權可予行使。於二零一零年度，於21,400,000份尚未行使之購股權中，15,093,000份為可行使。年終尚未行使之購股權將於二零一二年八月二十二日屆滿，行使價為每股0.77港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. RESERVES

(a) The Group

		Share premium	Available- for-sale financial assets reserve 可供 出售財務 資產儲備	Employee share-based compensation reserve 以股份支付 之僱員 補償儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 April 2009	於二零零九年四月一日	152,049	404	6,696	17,208	(16,873)	159,484
Translation exchange difference	外匯換算差額	-	-	-	1,228	-	1,228
Employee share option benefits	僱員購股權福利	-	-	382	-	-	382
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至 累計虧損	-	-	(1,297)	-	1,297	-
Loss for the year	年內虧損	-	-	-	-	(154,281)	(154,281)
At 31 March 2010	於二零一零年三月三十一日	152,049	404	5,781	18,436	(169,857)	6,813
Translation exchange difference	外匯換算差額	-	-	-	17,488	-	17,488
Employee share option benefits	僱員購股權福利	-	-	(258)	-	-	(258)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至 累計虧損	-	-	(2,092)	-	2,092	-
Loss for the year	年內虧損	-	-	-	-	(66,417)	(66,417)
Movement in available for sale financial assets reserve	可供出售財務資產儲備變動	-	117	-	-	-	117
At 31 March 2011	於二零一一年三月三十一日	152,049	521	3,431	35,924	(234,182)	(42,257)

30. 儲備

(a) 本集團

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. RESERVES (Continued)

30. 儲備 (續)

(b) The Company

(b) 本公司

		Share premium	Employee share-based compensation reserve	Available- for-sale financial assets reserve	Accumulated losses	Total
		股份溢價	以股份支付 之僱員 補償儲備	可供 出售財務 資產儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年 四月一日	152,049	6,696	404	60,576	219,725
Employee share option benefits	僱員購股權福利	-	382	-	-	382
Transfer to accumulated losses upon lapse of share options	於購股權失效時 轉撥至累計虧損	-	(1,297)	-	1,297	-
Loss for the year	年內虧損	-	-	-	(102,297)	(102,297)
At 31 March 2010	於二零一零年 三月三十一日	152,049	5,781	404	(40,424)	117,810
Employee share option benefits	僱員購股權福利	-	(258)	-	-	(258)
Transfer to accumulated losses upon lapse of share options	於購股權失效時 轉撥至累計虧損	-	(2,092)	-	2,092	-
Loss for the year	年內虧損	-	-	-	(128,483)	(128,483)
Movement in available for sale financial assets reserve	可供出售財務資產 儲備變動	-	-	(404)	-	(404)
At 31 March 2011	於二零一一年 三月三十一日	152,049	3,431	-	(166,815)	(11,335)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. COMMITMENTS

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

At 31 March 2011 and 2010, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Not later than 1 year 不超過一年	2,626	10,741
Later than 1 year and not later than 5 years 一年以上但不超過五年	1,223	837

(b) Capital commitments

As at 31 March 2011, the Group has commitment in relation to acquisition of hotel properties from China Post Group, and the outstanding commitment amounted to RMB6.20 million (equivalent to approximately HK\$7.4 million) (31 March 2010: HK\$49.1 million).

Other than those mentioned above, the Group has commitments in respect of refurbishment costs contracted but not provided for HK\$11.0 million and HK\$5.6 million as at 31 March 2011 and 31 March 2010 respectively.

31. 承擔

(a) 經營租賃承擔 – 本集團為承租人

於二零一一年及二零一零年三月三十一日，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：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	2,626	10,741
	1,223	837
	3,849	11,578

(b) 資本承擔

於二零一一年三月三十一日，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6,200,000元（相等於約7,400,000港元）（二零一零年三月三十一日：49,100,000港元）。

除上述者外，於二零一一年三月三十一日及二零一零年三月三十一日，本集團有關翻新成本之已訂約但未撥備之承擔分別為11,000,000港元及5,600,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. RELATED PARTY TRANSACTIONS

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

(a) Interest payments

During the year, the Group has paid interest and accrued interest payable to VXLCP, the ultimate holding company, amounting together to HK\$32,315,000 for the loan as disclosed in Note 27 (FY 2010: HK\$10,523,000).

The loan from the ultimate holding company is interest bearing at fixed rate, unsecured and repayable in September 2011. However, based on the mutual agreement on 4 May 2011, the term of the payment was extended to September 2012.

(b) Rental charges

The Group has entered into a tenancy agreement with the landlord, Smart Forward Services Limited, a corporation owned by a Director, to lease a residential unit at a monthly rent of HK\$55,000 effective from 15 May 2006 for a period of 2 years. The lease has been renewed on 13 May 2008 for further two years commencing on 15 May 2008 at a monthly rent of HK\$66,000. A rental deposit of HK\$132,000 has been placed with the landlord. The rental expense paid for the year is HK\$99,000 (year ended 31 March 2010: HK\$792,000). The lease expired on 14 May 2010 and was not renewed.

32. 關聯方交易

年內與關聯方進行之交易載列如下：

(a) 利息付款

年內，本集團已就附註27所披露之貸款支付應付最終控股公司VXLCP之利息及應計利息為32,315,000港元（二零一零年財政年度：10,523,000港元）。

應付最終控股公司貸款按固定利率計息、無抵押及須於二零一一年九月償還。然而，根據二零一一年五月四日之相互協定，付款期延遲至二零一二年九月。

(b) 租金開支

本集團與業主Smart Forward Services Limited（由一名董事擁有之公司）訂立一項租賃協議，以月租55,000港元租賃一個住宅單位，租期由二零零六年五月十五日起計為期兩年。租賃已於二零零八年五月十三日續約兩年，自二零零八年五月十五日開始，月租為66,000港元。本集團已向業主支付租金按金132,000港元。年內，已付之租金開支為99,000港元（截至二零一零年三月三十一日止年度：792,000港元）。租賃已於二零一零年五月十四日到期，且未有續期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Director's fee	董事袍金	290	341
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,976	10,614
Employee share option benefits	僱員購股權福利	45	361
Pension costs – MPF	退休金成本 – 強積金	5	26
		4,316	11,342

33. COMPARATIVE FIGURES

The Group previously included “Gain on disposal of fixed assets” in “Other operating expenses”. Management believes that their inclusion in “Other gain, net” is a fairer representation of the Group’s activities.

There was no impact on loss for the year and earnings per share for the year ended 31 March 2011 and 2010. Prior year consolidated statement of financial position were not affected by this reclassification of items and hence the consolidated statement of financial position as at 1 April 2008 was not presented.

34. SUBSEQUENT EVENTS

On 13 April 2011, the Company entered into the Sale and Purchase Agreement with VXLCP to sell a wholly-owned subsidiary, Hart Industries at a consideration of HK\$1.5 million. The gain of the disposal was approximately of HK\$0.1 million.

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial information on pages 39 to 126 were approved by the board of directors on 22 June 2011.

32. 關聯方交易 (續)

(c) 主要管理層酬金

33. 比較數字

本集團過往將「出售固定資產之盈利」計入「其他經營開支」。管理層相信，將有關盈利計入「其他盈利淨額」可更公平地反映本集團業務。

對截至二零一一年及二零一零年三月三十一日止年度之年內虧損及每股溢利並無影響。往年綜合財務狀況表亦未受此等項目之重新分類影響，因此，並無呈列於二零零八年四月一日之綜合財務狀況表。

34. 報告期後事項

於二零一一年四月十三日，本公司與VXLCP訂立買賣協議，出售全資附屬公司Hart Industries，代價為1,500,000港元。出售收益約為100,000港元。

35. 批准綜合財務報表

董事會已於二零一一年六月二十二日批准載於年報第39頁至第126頁之綜合財務資料。

“AGM(s)” 「股東週年大會」	Annual General Meetings of the Company 本公司的股東週年大會
“Articles of Association” 「《組織章程細則》」	The Articles of Association of the Company 本公司的《組織章程細則》
“Associate(s)” 「聯繫人仕」	Has the meaning ascribed to it in the Listing Rules unless otherwise specified in the financial statements 具備《上市規則》所賦予的涵義，財務報表內另有界定的涵義則除外
“Board” 「董事會」	The Board of Directors of the Company 本公司的董事會
“CG Code” 「《企業管治守則》」	Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules 《上市規則》附錄十四所載的《企業管治常規守則》
“Company” or “VXL Capital” 「本公司」或「卓越金融」	VXL Capital Limited 卓越金融有限公司
“Companies Ordinance” 「《公司條例》」	The Companies Ordinance, Chapter 32 of the Laws of Hong Kong, as amended from time to time. 香港法例第三十二章的《公司條例》（經不時修訂）
“Directors” 「董事」	Directors of the Company 本公司的董事
“Group” 「本集團」	The Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Listing Rules” 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 由聯交所刊發的《香港聯合交易所有限公司證券上市規則》（經不時修訂）
“Model Code” 「《標準守則》」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》

Glossary (Continued)

詞彙 (續)

“RQN Committee” 「RQN委員會」	Remuneration, Quality and Nomination Committee 薪酬、素質及提名委員會
“PRC” 「中國」	The Peoples’ Republic of China 中華人民共和國
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「《證券及期貨條例》」	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time 香港法例第五百七十一章的《證券及期貨條例》(經不時修訂)
“Shares” 「股份」	Ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股份
“Scheme” 「計劃」	The share option scheme adopted by the Company at AGM held on 3 June 2005 本公司於二零零五年六月三日舉行之股東週年大會上採納的購股權計劃
“Shareholder(s)” 「股東」	Holder(s) of Share(s) of the Company 本公司的股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	Has the meaning ascribed to in Schedule I to the SFO 具備《證券及期貨條例》附表一所賦予的涵義
“VXLCPL” 「VXLCPL」	VXL Capital Partners Corporation Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder of the Company 成立於英屬處女群島名為VXL Capital Partners Corporation Limited的公司及本公司的控股股東

Financial Summary 財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		1/1/2006 to 31/3/2007 1/1/2006至 31/3/2007 HK\$'000 千港元	1/4/2007 to 31/3/2008 1/4/2007至 31/3/2008 HK\$'000 千港元	1/4/2008 to 31/3/2009 1/4/2008至 31/3/2009 HK\$'000 千港元	1/4/2009 to 31/3/2010 1/4/2009至 31/3/2010 HK\$'000 千港元	1/4/2010 to 31/3/2011 1/4/2010至 31/3/2011 HK\$'000 千港元
Turnover	營業額	33,939	23,976	(10,105)	2,329	4,401
Profit/(loss) before taxation	除稅前溢利／ (虧損)	52,337	34,449	(180,163)	(154,278)	(66,414)
Taxation (charge)/credit	稅項(支出)／ 抵免	11,207	(26,885)	29,087	(3)	(3)
Profit/(loss) for the year	年內溢利／ (虧損)	63,544	7,564	(151,076)	(154,281)	(66,417)

The following is a summary of the total assets and liabilities of the Group as at 31 March 2007, 2008, 2009, 2010 and 2011.

本集團於二零零七年、二零零八年、二零零九年、二零一零年及二零一一年三月三十一日之資產及負債總額概述如下。

		31/3/2007 HK\$'000 千港元	31/3/2008 HK\$'000 千港元	31/3/2009 HK\$'000 千港元	31/3/2010 HK\$'000 千港元	31/3/2011 HK\$'000 千港元
Total assets	資產總額	994,971	1,480,957	521,741	589,758	631,503
Total liabilities	負債總額	(695,570)	(1,124,381)	(346,961)	(444,285)	(535,100)
Total equity	權益總值	299,401	356,576	174,780	145,473	96,403

Shareholders' Information

股東資料

ANNUAL GENERAL MEETING

The 2011 AGM will be held on Monday, 19 September 2011 at 11:30 a.m. at Executive Boardroom in Business Centre, Level 7, Island Shangri-la, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong. Details of the 2011 AGM are set out in the Notice of 2011 AGM sent to the Shareholders together with a proxy form along with this Annual Report.

SHARE-RELATED SERVICES

For enquires about share transfer and registration, please contact the Company's Share Registrars:-

Name: Computershare Hong Kong Investor Services Limited
Address: Shops 1712-16, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong.
Telephone: +852 2862 8628
Facsimile: +852 2529 6087

INVESTOR INFORMATION

Corporate press releases, financial reports and other investor information of the Company are available online at the Company's website, <http://www.vxlcapital.com>.

FINANCIAL CALENDER 2011

Announcement of 2010-11 final results	23 June 2011
2011 AGM	19 September 2011
Announcement of 2011-12 interim results	November 2011

COMPANY'S MARKET CAPITALIZATION

HK\$368.6 million as at year end, based on closing price of HK\$0.241 per Share on 31 March 2011.

股東週年大會

二零一一年股東週年大會謹訂於二零一一年九月十九日(星期一)上午十一時三十分假座香港中環法院道太古廣場港島香格里拉大酒店七樓商務中心行政會議室舉行。二零一一年股東週年大會詳情已載於二零一一年股東週年大會通告,該通告及代表委任表格連同本年報一併寄發給股東。

股份相關服務

有關股份過戶及登記事宜,請聯絡本公司的股份過戶登記處:-

名稱: 香港中央證券登記有限公司
地址: 香港灣仔皇后大道東一百八十三號
合和中心十七樓一七一二至一六室
電話: +852 2862 8628
傳真: +852 2529 6087

投資者資料

公司新聞稿、財務報告及其他投資者資料均可於本公司網址(<http://www.vxlcapital.com>)閱覽。

二零一一年財務日誌

公佈二零一零至二零一一年 全期業績	二零一一年 六月二十三日
二零一一年股東週年大會	二零一一年九月十九日
公佈二零一一至二零一二年 中期業績	二零一一年十一月

本公司市值

按二零一一年三月三十一日每股收市價0.241港元計算,於年度結束日之市值為368,600,000港元。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah

(Chairman, Group President and Group Chief Executive Officer)

Mr. XIAO Huan Wei

Independent Non-executive Directors

Mr. Alan Howard SMITH, J.P.

Dr. Allen LEE Peng Fei, J.P.

Mr. David YU Hon To

EXECUTIVE COMMITTEE

Datuk LIM Chee Wah *(Chairman)*

Mr. XIAO Huan Wei

AUDIT COMMITTEE

Mr. David YU Hon To *(Chairman)*

Mr. Alan Howard SMITH, J.P.

Dr. Allen LEE Peng Fei, J.P.

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

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

Datuk LIM Chee Wah

Mr. Alan Howard SMITH, J.P.

Mr. David YU Hon To

COMPANY SECRETARY

Ms. LIM Yi Ping

董事會

執行董事

拿督林致華

(主席、集團總裁及集團行政總裁)

肖煥偉先生

獨立非執行董事

史亞倫太平紳士

李鵬飛博士太平紳士

俞漢度先生

執行委員會

拿督林致華 *(主席)*

肖煥偉先生

審核委員會

俞漢度先生 *(主席)*

史亞倫太平紳士

李鵬飛博士太平紳士

薪酬、素質及提名委員會

李鵬飛博士太平紳士 *(主席)*

拿督林致華

史亞倫太平紳士

俞漢度先生

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

SHARE REGISTRARS AND TRANSFER OFFICE

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

AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)

WEBSITES

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

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

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

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東一百八十三號
合和中心十七樓一七一二至一六室

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈二十二樓

主要往來銀行

中國銀行股份有限公司
香港上海匯豐銀行有限公司

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

網址

卓越金融有限公司
<http://www.vxlcapital.com>

卓安酒店
<http://www.uinns.cn>

VXL CAPITAL LIMITED

卓越金融有限公司

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