

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)

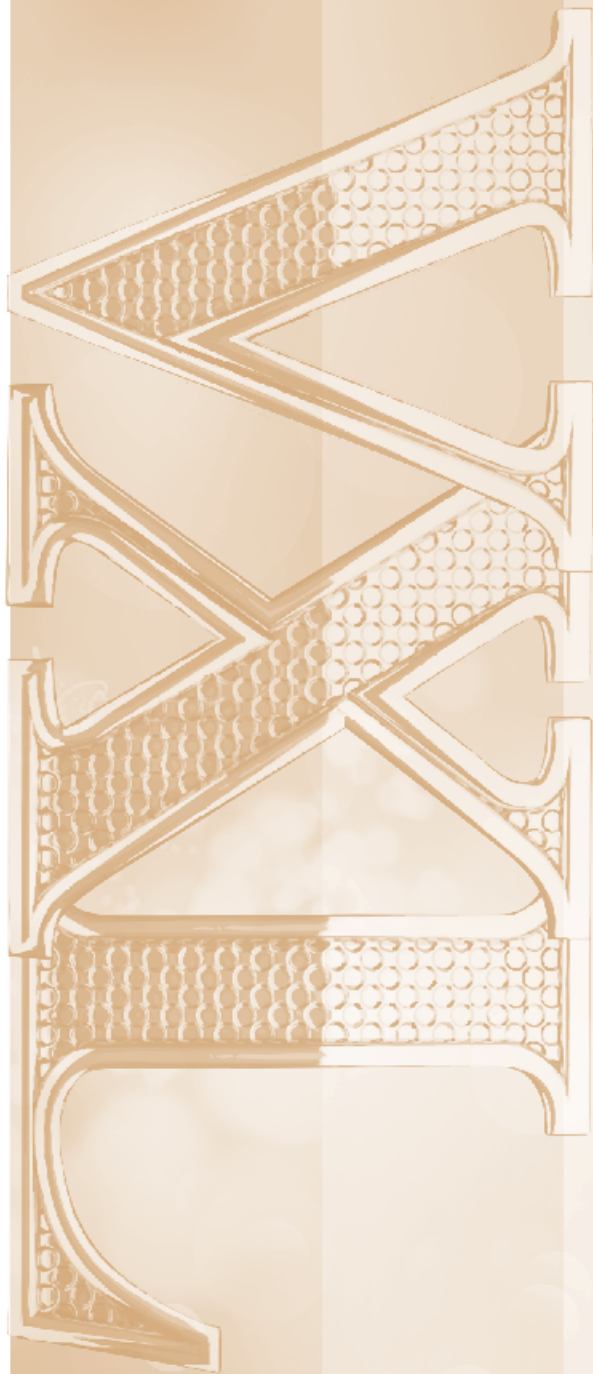
ANNUAL REPORT

2012/2013

年報

VXL





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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 2013 ("FY2013").

FINANCIAL PERFORMANCE REVIEW

For the year under review, the Group's operating hotel located in Xiangfan, Hubei province contributed hotel rental income and food & beverage ("F&B") revenue of HK\$2.7 million and HK\$0.4 million, respectively compared with the last financial year ("FY 2012") of HK\$3.5 million of hotel rental income, and HK\$0.4 million of F&B revenue.

The Group's office building located in Yingkou, Liaoning province contributed office rental income of HK\$2.3 million, while its property located in Wuhan, Hubei province commenced its leasing operations in October 2012, and contributed rental income of HK\$1.2 million.

During the year, the Group has signed two equity transfer agreements for disposing two companies in Wafangdian and Tulufan. The gains on these disposals have not been included as the equity transfers have not yet been completed.

With continuous cost control measure implementation, staff costs have decreased from HK\$13.5 million in FY2012 to HK\$11.9 million in FY2013. Other operating expenses also decreased from HK\$28.3 million last year to HK\$18.2 million in FY2013; and coupled with a write-back of a provision for bad debt of HK\$4.1 million, the Group recorded net operating costs of HK\$14.1 million.

For FY2013, the Group recorded a net loss attributable to equity holders of the Company of HK\$70.8 million (FY2012: HK\$52.4 million). Total comprehensive loss attributed to equity holders of the Company was HK\$63.2 million due to the gain on property revaluation reserve (FY2012: HK\$26.5 million).

The Board does not recommend the payment of final dividend for the financial year ended 31 March 2013.

致列位股東：

本人謹此向股東提呈本集團截至二零一三年三月三十一日止財政年度（「二零一三年財政年度」）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營運之酒店分別錄得酒店租金收入及餐飲（「餐飲」）收益2,700,000港元及400,000港元。上一個財政年度（「二零一二年財政年度」）之酒店租金收入及餐飲收益分別為3,500,000港元及400,000港元。

本集團位於遼寧省營口市的辦公大樓提供辦公室租金收入2,300,000港元，而其位於湖北省武漢市之物業則於二零一二年十月開始租賃業務，提供租金收入1,200,000港元。

年內，本集團已簽訂兩份股權轉讓協議，以出售兩間位於瓦房店市及吐魯番之公司。由於股權轉讓尚未完成，故該等出售收益並未入賬。

由於本集團持續實施成本控制措施，僱員成本由二零一二年財政年度之13,500,000港元減少至二零一三年財政年度之11,900,000港元。其他經營開支亦由去年28,300,000港元減少至二零一三年財政年度之18,200,000港元；加上撥回壞賬撥備4,100,000港元，本集團錄得經營成本淨額14,100,000港元。

於二零一三年財政年度，本集團錄得本公司權益持有人應佔虧損淨額70,800,000港元（二零一二年財政年度：52,400,000港元）。由於錄得物業重估儲備收益，本公司權益持有人應佔全面虧損總額為63,200,000港元（二零一二年財政年度：26,500,000港元）。

董事會不建議就截至二零一三年三月三十一日止財政年度派發末期股息。

Chairman's Statement (Continued)

主席報告 (續)

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

The Group maintains its strategies of developing its properties into budget hotels or commercial offices for leasing or sales, 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.

Yingkou office building

The Yingkou building was revalued as at 31 March 2013 from HK\$93.7 million to HK\$96.6 million resulted in a revaluation surplus of HK\$2.9 million. The net revaluation surplus of HK\$2.5 million was included in "Other gain" in the consolidated statement of comprehensive income and HK\$0.4 million was included in "Exchange reserve".

Wuhan hotel

The Group has leased the whole Wuhan hotel in October 2012 for an annual rental income of approximately HK\$2.5 million. The Wuhan hotel was revalued as at 31 March 2013 from HK\$17.0 million to HK\$30.5 million resulted in a revaluation surplus of HK\$13.5 million. The net revaluation surplus of HK\$1.6 million was included in "Other gain" in the consolidated statement of comprehensive income and HK\$11.9 was included in "Revaluation reserve".

PROSPECTS

China's real estate market is expected a modest recovery in 2013. The Chinese government seeks to increase domestic demand, promoting consumption growth and continue to support the development of tourism. We expect that a good development trend of China's economy and constantly improvement in the investment environment are conducive to the Group for maintaining its strategies. At the same time, we will continue to focus on China's tourism and real estate market conditions in order to seek better investment returns.

業務回顧及企業發展

本集團秉承其一貫策略，將其物業發展為經濟型酒店或商用辦公樓，供租賃或銷售或（在適當時機下）整體出售。本集團亦繼續致力尋求與從事酒店、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企業或合作夥伴關係，以為其資產增值。

營口辦公大樓

經重新估價後，於二零一三年三月三十一日，營口大樓之價值由93,700,000港元增至96,600,000港元，帶來重估盈餘2,900,000港元。重估盈餘淨額2,500,000港元已計入綜合全面收益表之「其他盈利」內，而400,000港元則計入「匯兌儲備」內。

武漢酒店

本集團已於二零一二年十月將整項武漢酒店出租，年租金收入約2,500,000港元。經重新估價後，於二零一三年三月三十一日，武漢酒店之價值由17,000,000港元增至30,500,000港元，帶來重估盈餘13,500,000港元。重估盈餘淨額1,600,000港元已計入綜合全面收益表之「其他盈利」內，而11,900,000港元則計入「重估儲備」內。

展望

預期中國房地產市場於二零一三年輕微復甦。中國政府致力增加內需、刺激消費，且不斷支持旅遊業發展。本集團預期中國經濟發展將繼續向好，投資環境將不斷改善，有助本集團按既定策略發展。與此同時，本集團將繼續關注中國旅遊及房地產市場情況，務求爭取更佳投資回報。

Chairman's Statement (Continued) 主席報告 (續)



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: 6 June 2013

致謝

本人謹代表董事會，就本集團尊貴的客戶、股東及業務夥伴對本集團一直的支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及員工於過往年度對本集團作出的貢獻。

主席

拿督林致華

香港，二零一三年六月六日

FINANCIAL PERFORMANCE REVIEW

Turnover

The Group recorded a turnover for the year in the amount of HK\$6.6 million (FY 2012: HK\$6.4 million). Current year turnover comprised rental income, hotel rental income and F&B revenue of HK\$3.5 million, HK\$2.7 million and HK\$0.4 million respectively. For the last financial year, rental income, hotel rental income and F&B revenue were HK\$2.5 million, HK\$3.5 million and HK\$0.4 million, respectively.

Staff costs

Staff costs have decreased from HK\$13.5 million to HK\$11.9 million during the period due to cost control measures undertaken by the management coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies. For the last financial year, staff costs included a write back of a provision for bonus of HK\$5.5 million.

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 significantly from HK\$28.3 million last year to HK\$14.1 million this year mainly due to reduction in recurring cost and a reversal of a provision for bad debt of HK\$4.1 million.

Finance costs

The Group has fully repaid a loan in February 2013 which resulted in a decrease in finance costs from HK\$48.0 million to HK\$46.6 million in current year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balances of HK\$90.8 million as of 31 March 2013. 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.

財務表現回顧

營業額

本集團本年度之營業額為6,600,000港元(二零一二年財政年度:6,400,000港元)。本年度之營業額包括租金收入3,500,000港元、酒店租金收入2,700,000港元及餐飲收益400,000港元。上一個財政年度之租金收入、酒店租金收入及餐飲收益分別為2,500,000港元、3,500,000港元及400,000港元。

僱員成本

僱員成本於期內由13,500,000港元減少至11,900,000港元,乃由於管理層實施成本控制措施,及配合本集團重新部署其策略而減少經營活動所致。上一個財政年度,僱員成本包括花紅撥備撥回5,500,000港元。

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28,300,000港元大幅減少至本年度14,100,000港元,主要是由於經常性成本減少及撥回壞賬撥備4,100,000港元所致。

融資成本

本集團於二零一三年二月全數償還一筆貸款,使融資成本於年內由48,000,000港元減少至46,600,000港元。

流動資金、財務資源及資本架構

本集團於二零一三年三月三十一日之總銀行及現金結餘為90,800,000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。

Directors' Commentaries (Continued) 董事討論 (續)



BUSINESS MODEL AND CORPORATE STRATEGY

The Group is engaged in hotel and property investment in PRC. Our strategies are to develop its properties into budget hotels or commercial offices for leasing or sales, or, when appropriate, outright sales. 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.

As of 31 March 2013, the Group had an amount due to ultimate holding company totaling HK\$448.4 million due within one year.

The Group's gearing ratio is measured on the basis of the Group's total interest-bearing debts net of cash reserves over the total equity (including non-controlling interest). As of 31 March 2013, the gearing ratio was 6,952.7% (FY2012: 453.0%). The increase in the gearing ratio over the two financial years was mainly due to a smaller total equity base. Subsequent to the year end, the management has obtained agreements by the ultimate holding company to extend the repayment of certain short-term borrowings totaling HK\$448.4 million in May 2013. During the year, the Group totally received HK\$67.8 million from its disposal of certain subsidiaries and debts collection.

Subsequent to the year end, the Group also entered into two Equity Transfer Agreements to sell 100% equity interest of 2 subsidiaries in May 2013 for a total consideration of HK\$43.1 million

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.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2013, the Group had a total of 85 employees (FY2012: 92 employees) approximately, including Executive Directors. The Group's remuneration policy and packages for the Executive Directors and senior management are reviewed and recommended by the RQN Committee and approved by the Board on an annual basis while that for other employees' are reviewed and approved by the Chief Executive Officer. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance, and defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

業務模式及企業策略

本集團主要於中國從事酒店及物業投資業務。本集團之策略為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）整體出售。本集團亦繼續致力尋求與從事酒店、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企業或合作夥伴關係，以為其資產增值。

於二零一三年三月三十一日，本集團應付最終控股公司之款項合共為448,400,000港元，須於一年內償還。

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。於二零一三年三月三十一日，資產負債比率為6,952.7%（二零一二年財政年度：453.0%）。兩個財政年度間之資產負債比率上升乃主要由於權益總額基數較低所致。於本年度結算日後，管理層已於二零一三年五月獲最終控股公司同意將總額448,400,000港元之若干短期借款的還款期延長。年內，本集團已收取合共67,800,000港元，款項來自出售若干附屬公司及收回債務。

於本年度結算日後，本集團亦已於二零一三年五月訂立兩份股權轉讓協議，以出售兩間附屬公司之全部股權，代價合共為43,100,000港元。

管理層深信，通過執行彼等之計劃，加上得到主要股東持續提供財務支援，本集團定可應付其債務。

僱員及薪酬政策

於二零一三年三月三十一日，本集團合共約有八十五名（二零一二年財政年度：九十二名）僱員，包括執行董事。本集團執行董事與高級管理人員之薪酬政策及福利，每年由RQN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, Member of the EC ⁽¹⁾ and Member of the RQNC ⁽³⁾*

Aged 58. Datuk Lim was appointed as the Chairman and Executive Director on 27 April 2004. He was the Group Chief Executive Officer, Group President and the Chairman of EC ⁽¹⁾ during the period from 1 August 2010 to 2 July 2012. 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 Genting Plantations Berhad (formerly known as "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, Genting Plantations Berhad and Dataprep Holdings Berhad are all listed on Main Market of Bursa Malaysia, 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、執行委員會成員以及RQN委員會成員

五十八歲，林拿督於二零零四年四月二十七日獲委任為主席及執行董事。彼於二零一零年八月一日至二零一二年七月二日期間為集團行政總裁、集團總裁及執行委員會主席。林拿督持有英國倫敦經濟學院 (The London School of Economics) 之經濟學士學位。林拿督於多個行業擁有豐富之投資及管理經驗：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之董事副經理及Genting Plantations Berhad (前稱「Asiatic Development Berhad」) 之聯席董事總經理；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) 有限公司之替任非執行董事。林拿督於二零零二年三月五日獲委任為Dataprep Holdings Berhad之執行董事，其後於二零零七年十一月調任為該公司之非獨立非執行董事。Genting Berhad、Genting Plantations Berhad及Dataprep Holdings Berhad均於馬來西亞交易所 (Main Market of Bursa Malaysia) 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」) 之董事及實益股東，由二零一零年五月七日起亦為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為本公司之主要股東。

Profiles of Directors (Continued) 董事簡歷 (續)



Mr. XIAO Huan Wei, *Group President, Group Chief Executive Officer and Chairman of the EC* ⁽¹⁾

Aged 55. Mr. Xiao is the President – China of the Group since July 2006 and was appointed as an Executive Director on 25 July 2008. He was appointed as the Acting Chief Executive Officer of U-Inn Group on 31 March 2010. He was also appointed as the Group President, Group Chief Executive Officer and the Chairman of EC ⁽¹⁾ on 3 July 2012. Mr. Xiao has over 26 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., *Chairman of the RQNC* ⁽³⁾ and *Member of the AC* ⁽²⁾

Aged 69. Mr. Smith was appointed an Independent Non-executive Director on 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 27 years of investment banking experience in Asia. Mr. Smith is an Independent Non-executive Director of a number of listed companies including, Genting Hong Kong Limited (formerly known as "Star Cruises Limited"), Kingway Brewery Holdings Limited and Wheelock and Company Limited which are listed on the Stock Exchange; and Noble Group Limited which is listed on Singapore Exchange Securities Trading Limited.

肖煥偉先生集團總裁、集團行政總裁及執行委員會主席

五十五歲，肖先生由二零零六年七月起擔任本集團中國總裁及於二零零八年七月二十五日獲委任為執行董事。彼於二零一零年三月三十一日獲委任為你的客棧集團署任行政總裁。彼亦於二零一二年七月三日獲委任為集團總裁、集團行政總裁及執行委員會主席。肖先生擁有逾二十六年於中國內地從事企業投資、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，並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平洋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

史亞倫先生太平紳士RQN委員會主席及審核委員會成員

六十九歲，史先生於二零零四年四月二十七日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)之法律學士(榮譽)學位，彼於一九六七年在英國及一九七零年在香港成為認許律師。他曾兩度獲選為聯交所之理事會成員。他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，曾擔任著名之全球投資銀行瑞士信貸第一波士頓之亞太區副主席。於一九八三年至一九九四年期間，彼為怡富集團之行政總裁，其後於一九九四年至一九九六年期間出任該集團之主席。史先生擁有逾二十七年亞洲區投資銀行經驗。史先生亦為多間上市公司之獨立非執行董事，包括於聯交所上市之雲頂香港有限公司* (前稱「麗星郵輪有限公司」)、金威啤酒集團有限公司*及會德豐有限公司；以及於新加坡證券交易所有限公司(Singapore Exchange Securities Trading Limited)上市之 Noble Group Limited。

Profiles of Directors (Continued) 董事簡歷 (續)

During the last three years, 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; Castle Asia Alternative PCC Limited (formerly known as “KGR Absolute Return PCC Limited”) which was listed on The London Stock Exchange; and Global Investment House, KSC which is listed on Kuwait Stock Exchange, Bahrain Stock Exchange and The London Stock Exchange until he resigned from the office with effect on January 2011, April 2011, April 2011 and September 2012, respectively. Mr. Smith is also as a director of Asian Credit Hedge Fund which had been listed on The Irish Stock Exchange but was voluntarily delisted in July 2012.

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

Aged 65. Mr. Yu was appointed as an Independent Non-executive Director on 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*, China Renewable Energy Investment Limited, China Resources Gas Group Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Keck Seng Investments (Hong Kong) 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.

於最近三年，史先生曾任於聯交所上市之星獅地產(中國)有限公司、於新加坡證券交易所有限公司(Singapore Exchange Securities Trading Limited)上市之United International Securities Limited、於倫敦證券交易所(The London Stock Exchange)上市之Castle Asia Alternative PCC Limited(前稱「KGR Absolute Return PCC Limited」)及於科威特證券交易所、巴林證券交易所及倫敦證券交易所上市之Global Investment House, KSC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、二零一一年四月及二零一二年九月辭任生效為止。史先生亦擔任於愛爾蘭證券交易所上市之Asian Credit Hedge Fund之董事，該公司於二零一二年七月自願除牌。

俞漢度先生 審核委員會主席及RQN委員會成員

六十五歲，俞先生於二零零七年五月一日獲委任為獨立非執行董事。俞先生為偉業資本有限公司之副主席，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。他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、中國再生能源投資有限公司、華潤燃氣控股有限公司、大中華集團有限公司、海爾電器集團有限公司*、激成投資(香港)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之獨立非執行董事，上述所有公司均於聯交所上市。

Profiles of Directors (Continued) 董事簡歷 (續)



Mr. SOO Ying Pooi, *Members of the AC⁽²⁾ and the RQNC⁽³⁾*

Aged 58. Mr. Soo was appointed as an Independent Non-executive Director on 16 November 2012. Mr. Soo holds a Bachelor of Science degree in Electrical Engineering from Imperial College of London University. Mr. Soo is currently the Chairman of Treasure Target Limited, a shipping company in Hong Kong owning and chartering bulkcarriers. From 1975 to 1977, he was a field engineer in oil exploration business in North Sea in the United Kingdom with Schlumberger Wireline Services.

蘇應沛先生審核委員會及RQN委員會成員
五十八歲，蘇先生於二零一二年十一月十六日獲委任為獨立非執行董事。蘇先生持有倫敦大學帝國理工學院頒發之電機工程理學士學位。蘇先生現任大順航運國際有限公司（香港一家擁有及租借散貨船之船務公司）之主席。由一九七五年起至一九七七年，彼任職於Schlumberger Wireline Services，在該公司於英國北海經營之油田開採業務擔任場地工程師。

* *For identification only*

* 僅供識別

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

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 March 2013.

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 the Shareholders.

The Company's 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 Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 31 March 2013, with minor deviations as stated below.

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

企業管治原則

董事會提呈本集團截至二零一三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之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。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之內在價值。

於截至二零一三年三月三十一日止年度內，本集團一直遵守大部分香港聯合交易所有限公司證券上市規則（「《上市規則》」）附錄十四所載《企業管治守則》之守則條文，惟有下述稍有偏離之情況。

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

Corporate Governance Report (Continued) 企業管治報告 (續)



Pursuant to Code A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. All the Independent Non-executive Directors, except Mr. Alan Howard SMITH, J.P., are appointed for a specific term. 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.

In accordance with Article 133 of the Articles of Association, one-third of the directors shall retire from office by rotation whereas the Code A.4.2 states that each director shall retire by rotation at least once every three years. As the Board consists of five Directors and each of them retires at least once every three years, this effectively achieves the same objective as set out in the CG Code.

Pursuant to Code A.6.5 of the CG Code, the Company did not receive any training record from Datuk LIM Chee Wah and Mr. XIAO Huan Wei.

Following the retirement of Dr. Allen LEE Peng Fei, J.P. at the 2012 AGM, the Company only has two Independent Non-executive Directors and two Audit Committee members, the number of which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules. On 16 November 2012, Mr. SOO Ying Pooi was appointed as Independent Non-executive Director and member of the Audit Committee to fill the vacancy.

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。所有獨立非執行董事（史亞倫先生太平紳士除外）均有指定任期。根據《組織章程細則》第133條，由於三分之一的董事須於各股東週年大會上輪值退任，董事會認為已落實充份措施，確保本公司之企業管治常規並不遜於《企業管治守則》所規定者。

按照《組織章程細則》第133條，三分之一的董事須輪值退任，而根據《企業管治守則》第A.4.2條，每名董事須最少每三年輪值退任一次。鑑於董事會由五名董事組成，而各董事最少每三年退任一次，實質上達成《企業管治守則》所載之相同目標。

根據《企業管治守則》第A.6.5條，本公司未有接獲拿督林致華及肖煥偉先生之任何培訓紀錄。

繼李鵬飛博士太平紳士於二零一二年股東週年大會退任後，本公司僅得兩名獨立非執行董事及兩名審核委員會成員，惟該人數低於《上市規則》第3.10(1)條及第3.21條規定之最低人數。於二零一二年十一月十六日，蘇應沛先生獲委任為獨立非執行董事及審核委員會成員，以填補空缺。

董事會

本公司由具高效率之董事會領導。董事會承擔領導及監控本公司之責任，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)

Directors' Continuous Professional Development Programme

Every newly appointed director is provided with an induction pack to ensure that he/she has a proper understanding of the Company's business and his/her responsibilities under relevant statutes, laws, rules and regulations. Directors are provided with updates on latest development and changes in the Listing Rules and other relevant regulatory requirements from time to time, for example, Disclosure of Insider Information.

The Company will arrange and fund suitable training programmes for the Directors in future. For the financial year ended 31 March 2013, the Company received the training records from the following directors:

Mr. Alan Howard SMITH, J.P.

Mr. David YU Hon To

Board Composition

As at 31 March 2013, the Board comprises five directors including two Executive Directors, namely, Datuk LIM Chee Wah (the Chairman) and Mr. XIAO Huan Wei (Group President and Group Chief Executive Officer) and three Independent Non-executive Directors, namely, Mr. Alan Howard SMITH, J.P., Mr. David YU Hon To and Mr. SOO Ying Pooi.

With effect from 3 July 2012, Mr. XIAO Huan Wei was appointed as the new Group President and Group Chief Executive Officer in place of Datuk LIM Chee Wah.

Dr. Allen LEE Peng Fei, J.P. retired at the 2012 AGM and Mr. SOO Ying Pooi was appointed as Independent Non-executive Director on 16 November 2012.

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

董事持續專業發展計劃

每名新任董事均獲提供迎新文件，確保其充份理解本公司之業務以及其於相關法例、法律、規則及法規下之職責。董事亦不時獲提供《上市規則》及其他相關監管規定（如披露內幕資料）最新發展及變動之更新資料。

本公司日後將為董事安排適當培訓計劃，並提供資金。截至二零一三年三月三十一日止財政年度，本公司已接獲以下董事之培訓紀錄：

史亞倫先生 太平紳士

俞漢度先生

董事會組成

於二零一三年三月三十一日，董事會由五名董事組成，其中包括兩名執行董事拿督林致華（主席）及肖煥偉先生（集團總裁及集團行政總裁），以及三名獨立非執行董事史亞倫先生 太平紳士、俞漢度先生及蘇應沛先生。

肖煥偉先生已獲委任為新集團總裁及集團行政總裁，以接替拿督林致華，由二零一二年七月三日起生效。

李鵬飛博士 太平紳士於二零一二年股東週年大會上退任，而蘇應沛先生於二零一二年十一月十六日獲委任為獨立非執行董事。

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。

Corporate Governance Report (Continued)

企業管治報告 (續)



Directors' 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 ten per cent 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.

董事之提名及委任

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》，當中列明篩選及推薦董事人選之程序、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百分之十之兩名或以上股東）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。董事會於年內委任之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之董事提供全面就任須知，確保其對本公司之運作及業務有適當了解，以及完全明白本身在法規及普通法、《上市規則》、適用法律規定及其他監管規定以及本公司業務及管治政策下之職責。

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 meetings 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 perform their duties, as provided in the Company's "Guideline on Independent Professional Advice".

The Board held four meetings during the year ended 31 March 2013 and its attendance record is set out below:-

Directors		Eligible to Attend 合資格 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	4	3	75
Mr. XIAO Huan Wei	肖煥偉先生	4	4	100
Mr. Alan Howard SMITH, J.P.	史亞倫先生太平紳士	4	4	100
Dr. Allen LEE Peng Fei, J.P. (retired on 28 September 2012)	李鵬飛博士太平紳士 (於二零一二年 九月二十八日退任)	1	1	100
Mr. David YU Hon To	俞漢度先生	4	4	100
Mr. SOO Ying Pooi (appointed on 16 November 2012)	蘇應沛先生 (於二零一二年 十一月十六日獲委任)	2	2	100

董事會常規

董事會每年至少舉行四次定期會議，大約每季度舉行，以討論本公司之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。董事會之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。會議紀錄由公司秘書存置且可供董事查閱。董事可全面無限制地按時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等職責。董事會已採納多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）之程序，以協助彼等履行各自之職責，有關程序載於本公司之《獨立專業意見指引》內。

董事會於截至二零一三年三月三十一日止年度內舉行了四次會議，其出席紀錄載列如下：

Corporate Governance Report (Continued) 企業管治報告 (續)



An Annual General Meeting was held during the year ended 31 March 2013 and its attendance record is set out below:-

截至二零一三年三月三十一日止年度內舉行了一次股東週年大會，其出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Datuk LIM Chee Wah	拿督林致華	1	1	100
Mr. XIAO Huan Wei	肖煥偉先生	1	1	100
Mr. Alan Howard SMITH, J.P.	史亞倫先生太平紳士	1	1	100
Dr. Allen LEE Peng Fei, J.P. (retired on 28 September 2012)	李鵬飛博士太平紳士 (於二零一二年九月二十八日退任)	1	1	100
Mr. David YU Hon To	俞漢度先生	1	1	100
Mr. SOO Ying Pooi (appointed on 16 November 2012)	蘇應沛先生 (於二零一二年十一月十六日獲委任)	0	0	N/A不適用

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 their independence and has satisfied their 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 the Company's Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, 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 CG Code.

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)條規定之會計專業知識。董事會已接獲各獨立非執行董事之獨立性確認書，並信納彼等具備《上市規則》所規定之獨立性。

所有獨立非執行董事均有指定任期，惟史亞倫先生太平紳士並無固定任期，但須於股東週年大會輪值退任並進行重選。根據本公司《組織章程細則》第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東週年大會上退任並合資格接受重選。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《企業管治守則》內之守則條文，董事會將確保每名董事最少每三年輪值退任一次。

Corporate Governance Report (Continued)

企業管治報告 (續)

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

Pursuant to Code A.4.3 of the CG Code, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Alan Howard SMITH, J.P. (“Mr. Smith”) has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. The Directors noted the positive contributions of Mr. Smith to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by his skills, expertises and qualifications and from his active participations at meetings. Further, he has given the annual confirmations of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the RQN Committee has assessed and is satisfied of the independence of Mr. Smith. Hence, the Board believes that the long services of Mr. Smith would not affect his exercises of independent judgments, and therefore considers Mr. Smith to be independent and recommended Mr. Smith to stand for re-election at the forthcoming AGM.

Relationship

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

Chairman and CEO

The responsibilities of the Chairman and the CEO have been clearly defined in the Company’s “Guideline on Division of Roles of Chairman and Chief Executive Officer”. On 3 July 2012, Mr. XIAO Huan Wei was appointed as the Group Chief Executive Officer of the Company. Datuk LIM Chee Wah, the Chairman of the Board, provides leadership for the Board and ensures that the Board works effectively and that all key and appropriate issues are discussed in a timely manner. Mr. XIAO Huan Wei, the CEO, who takes the lead in the Group’s operation and business development.

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.

根據《組織章程細則》第110條，為填補臨時空缺或為董事會增添成員而委任之董事須在其獲委任後之首次股東週年大會上接受股東重選。

根據《企業管治守則》第A.4.3條，若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。史亞倫先生太平紳士（「史先生」）服務董事會已過9年，惟於本集團未曾擔任任何行政或管理職務，於整段任期內亦無受僱於本集團任何成員公司。董事深知史先生一直透過憑藉其技能、專業知識及資格提供獨立、具建設性及知情之貢獻，以及積極參與會議，對本公司策略及政策發展作出正面貢獻。此外，彼已根據《上市規則》第3.13條向本公司提供其獨立性之年度確認書，且RQN委員會已評估並信納史先生之獨立性。因此，董事會認為史先生長時間在任並不影響其作出獨立判斷，故認為史先生屬獨立人士，並建議史先生於應屆股東週年大會上膺選連任。

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。

主席及行政總裁

主席及行政總裁之職責範疇已於本公司之《主席及行政總裁角色分工指引》中劃分及明確界定。於二零一二年七月三日，肖煥偉先生獲委任為本公司之集團行政總裁。董事會主席拿督林致華領導董事會，確保董事會有效運作及適時討論所有適當之主要議題。行政總裁肖煥偉先生負責帶領本集團運作及業務發展。

保留予董事會之職權

本公司之《董事會及管理層角色分工指引》清晰列明董事會與管理層之職責。

Corporate Governance Report (Continued)

企業管治報告 (續)



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 various committees including the Executive Committee, the Audit Committee and the RQN Committee of the Company 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.

Executive Committee

The Executive Committee comprises all the Executive Directors. The Executive Committee is chaired by Mr. XIAO Huan Wei, and the other member is Datuk LIM Chee Wah.

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

Audit Committee

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

Dr. Allen LEE Peng Fei, J.P. retired at the 2012 AGM and Mr. SOO Ying Pooi was appointed as a member of the Audit Committee on 16 November 2012.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board on the appointment, re-appointment and removal of the External Auditor, and to approve the remuneration and terms of engagement of the External Auditor, and any questions of its resignation or dismissal;
- (2) to develop and implement policy on engaging 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.

保留予董事會之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

董事會已成立多個董事委員會，包括本公司執行委員會、審核委員會及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。

執行委員會

執行委員會成員包括所有執行董事。執行委員會由肖煥偉先生出任主席，其他成員為拿督林致華。

執行委員會獲授權負責本公司日常管理、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，彼等均具備合適之商業、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先生太平紳士及蘇應沛先生。

李鵬飛先生太平紳士於二零一二年股東週年大會上退任，而蘇應沛先生於二零一二年十一月十六日獲委任為審核委員會成員。

審核委員會之主要職責（其中包括）為：

- (1) 就外聘核數師之委任、重新委任及撤換向董事會提供推薦建議、批准外聘核數師之薪酬及聘用條款、以及處理任何有關該核數師辭任或辭退之問題；
- (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是否完整，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 2013 and its attendance record is set out below:

審核委員會於截至二零一三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		Eligible to Attend 合資格 出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
董事				
Mr. David YU Hon To	俞漢度先生	2	2	100
Mr. Alan Howard SMITH, J.P.	史亞倫先生太平紳士	2	2	100
Dr. Allen LEE Peng Fei, J.P. (retired on 28 September 2012)	李鵬飛博士太平紳士 (於二零一二年 九月二十八日退任)	1	1	100
Mr. SOO Ying Pooi (appointed on 16 November 2012)	蘇應沛先生 (於二零一二年 十一月十六日獲委任)	1	1	100

The main work performed by the Audit Committee during the year ended 31 March 2013 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, approved the internal audit report and reviewed and recommended the appointment and re-appointment of External Auditor.

於截至二零一三年三月三十一日止年度，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佈連同核數報告。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任外聘核數師。

Remuneration, Quality and Nomination ("RQN") Committee

The RQN Committee comprises all the Independent Non-executive Directors and the Chairman of the Board. The Committee is chaired by Mr. Alan Howard SMITH, J.P., who was appointed on 28 September 2012, in place of Dr. Allen LEE Peng Fei, J.P. The other three members are Datuk LIM Chee Wah, Mr. David YU Hon To and Mr. SOO Ying Pooi.

薪酬、素質及提名 ("RQN") 委員會

RQN委員會由所有獨立非執行董事及董事會主席組成。RQN委員會由史亞倫先生太平紳士出任主席（於二零一二年九月二十八日獲委任，以接替李鵬飛博士太平紳士），其餘三名成員為拿督林致華、俞漢度先生及蘇應沛先生。

Dr. Allen LEE Peng Fei, J.P., the former Chairman of the Committee, retired at the 2012 AGM. Mr. SOO Ying Pooi was appointed as a member of the RQN Committee on 16 November 2012.

前委員會主席李鵬飛博士太平紳士於二零一二年股東週年大會上退任。蘇應沛先生於二零一二年十一月十六日獲委任為RQN委員會成員。

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 to draw up procedures for formulating an incentive-based remuneration policy. The RQN Committee is authorized by the Board to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and is responsible for making recommendations to the Board on remuneration of Non-executive Directors. No Director or senior management or any of his associate will be involved in deciding his own remuneration.

RQN委員會有明確職權範圍，主要職責為就本公司所有董事之薪酬政策及架構向董事會提供推薦建議，並就制定以獎勵為基礎之薪酬政策設立程序。RQN委員會獲董事會授予職權，專責釐定個別執行董事之薪酬待遇，同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或高級管理人員或其聯繫人不得參與釐定本身之薪酬。

Corporate Governance Report (Continued) 企業管治報告 (續)



The RQN Committee is also responsible for reviewing the structure, size and composition of the Board, assessing the independence of Independent Non-executive Directors, identifying individuals suitably qualified to become Board members and make recommendations to the Board on the appointment or re-appointment of Directors.

The RQN Committee held one meeting during the year ended 31 March 2013 and its attendance record is set out below:

Directors		Eligible to Attend 合資格 出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Dr. Allen LEE Peng Fei, J.P. (retired on 28 September 2012)	李鵬飛博士太平紳士 (於二零一二年 九月二十八日退任)	1	1	100
Mr. Alan Howard SMITH, J.P.	史亞倫先生太平紳士	1	1	100
Datuk LIM Chee Wah	拿督林致華	1	0	0
Mr. David YU Hon To	俞漢度先生	1	1	100
Mr. SOO Ying Pooi (appointed on 16 November 2012)	蘇應沛先生 (於二零一二年 十一月十六日獲委任)	0	0	N/A不適用

The main work performed by the RQN Committee during the year ended 31 March 2013 and up to the date of this Annual Report included the recommendation and approval of the directors' fees of Executive Directors and Independent Non-executive Directors and reviewed and approved the year 2013/14 remuneration package of Executive Directors of the Company. It has also reviewed the structure, size and composition of the Board, recommended the appointment and re-appointment of Directors and assessed the independence of Independent Non-executive Directors.

CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group. Under the terms of reference of the corporate governance function, the Board is responsible to develop and review the Company's policies and practices on corporate governance and make recommendations; review and monitor the training and continuous professional development of Directors; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and review the Company's compliance with the code and disclosure in the Corporate Governance Report.

RQN委員會亦負責檢討董事會架構、規模及成員組合、評估獨立非執行董事之獨立性、物色具有適當合資格之人士擔任董事會成員，並就委任或重新委任董事向董事會提供建議。

RQN委員會於截至二零一三年三月三十一日止年度內舉行了一次會議，其出席記錄載列如下：

於截至二零一三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董事袍金，以及檢討與審批本公司執行董事於二零一三／一四年度之薪酬待遇。委員會亦會檢討董事會架構、規模及成員組合、就委任及重新委任董事提出建議，以及評估獨立非執行董事之獨立性。

企業管治

董事會獲委以整體責任，在本集團內維持良好企業管治準則及業務操守。根據企業管治職能之職權範圍，董事會負責發展及檢討本公司之企業管治政策及常規，並提出推薦建議；審閱及監察董事之培訓及持續專業發展；檢討及監督本公司遵守法律及監管規定之政策及常規；發展、檢討及監督僱員及董事適用之行為守則及合規手冊（如有）；以及檢討本公司之企業管治報告遵守守則及資料披露。

Corporate Governance Report (Continued)

企業管治報告 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “Model Code”) on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” of the Listing Rules. Having made specific enquiries with all Directors, the Directors have complied with the Model Code in their securities transactions during the year ended 31 March 2013.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES

As at 31 March 2013, the interests and short positions of the Directors and the Chief Executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company under section 352 of the SFO or 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0.01港元之 普通股／相關股份	Approx. % of issued shares 佔已發行股份之 概約百分比
董事姓名	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	Nil 無	–
			<hr/> 1,069,308,000 <hr/>	–

董事進行證券交易之標準守則

董事會已就董事進行證券交易採納自身之行為守則(「標準守則」)，其條款不遜於《上市規則》之《上市發行人董事進行證券交易的標準守則》規定之標準。經向所有董事作出特定查詢，董事在截至二零一三年三月三十一日止年度內進行證券交易時已遵守標準守則。

董事及最高行政人員之證券權益

於二零一三年三月三十一日，本公司各董事及最高行政人員於本公司及其相聯法團(按《證券及期貨條例》第XV部所賦予之涵義)之股份、相關股份及債權證中擁有根據《證券及期貨條例》第三百五十二條規定須記錄於由本公司存備之登記冊之權益及淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所之權益及淡倉如下：

董事於本公司股份及相關股份之權益

Corporate Governance Report (Continued)

企業管治報告 (續)



Notes:

- The corporate interests of 1,069,308,000 shares are held by VXLCP, a company wholly and beneficially owned by Datuk LIM Chee Wah ("Datuk LIM"). The interests in 1,069,308,000 shares comprises 769,308,000 shares and 300,000,000 shares which are beneficially owned by VXLCP and Huge More respectively. Huge More has been a wholly-owned subsidiary of VXLCP since 7 May 2010. Datuk LIM is also a director and the beneficial owner of VXLCP.
- The 4,400,000 share options granted to Datuk LIM under the Share Options Scheme have been lapsed on 23 August 2012 and details of the interests in share options are set out separately in the section "Interest in share options of the Company".
- All the interests disclosed above represent long position in the shares or underlying shares.

Save as disclosed above, as at 31 March 2013, none of the Directors or Chief Executives of the Company 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 2013, the interests or short positions of every person, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

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

附註:

- 該1,069,308,000股股份之公司權益由VXLCP (由拿督林致華(「林拿督」)全資實益擁有之公司)持有。該1,069,308,000股股份之權益包括分別由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為VXLCP之全資附屬公司。林拿督亦為VXLCP之董事及實益擁有人。
- 根據購股權計劃授予林拿督之4,400,000份購股權已於二零一二年八月二十三日失效, 而購股權權益之詳情分開載於「本公司購股權權益」一節。
- 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, 於二零一三年三月三十一日, 概無本公司董事或最高行政人員於本公司或其相聯法團(按《證券及期貨條例》第XV部所賦予之涵義)之股份、相關股份及債權證中擁有根據《證券及期貨條例》第三百五十二條規定須記錄於根據該條所存備之登記冊之任何權益或淡倉, 或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。

主要股東之證券權益

於二零一三年三月三十一日, 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之登記冊所記錄, 除本公司董事及最高行政人員外之人士於本公司股份及相關股份中之權益或淡倉如下:

Corporate Governance Report (Continued)

企業管治報告 (續)

Notes:

1. The interest in 1,069,308,000 shares comprises 769,308,000 shares and 300,000,000 shares which are beneficially owned by VXLCP and Huge More respectively. Huge More has been 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.

EXTERNAL AUDITOR

Pan-China (H.K.) CPA Limited had resigned as External Auditor of the Company with effect from 26 February 2013 and PricewaterhouseCoopers ("PwC") have been appointed as the new External Auditor of the Company with effect from 28 February 2013 to fill the casual vacancy.

The consolidated financial statements for the year ended 31 March 2013 were audited by PwC whose term of office will expire upon the forthcoming AGM. The Audit Committee has recommended to the Board that PwC be nominated for appointment as the External Auditor of the Company at the forthcoming AGM.

PwC 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 2013, audit fee and non-audit fee amounted to approximately HK\$983,000.

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之董事及實益擁有人。
2. 上文披露之所有權益均指股份及相關股份之好倉。

外聘核數師

天健(香港)會計師事務所有限公司已辭任本公司外聘核數師(由二零一三年二月二十六日起生效)，而羅兵咸永道會計師事務所(「羅兵咸永道」)已獲委任為本公司之新外聘核數師(由二零一三年二月二十八日起生效)，以填補臨時空缺。

截至二零一三年三月三十一日止年度之綜合財務報表已由羅兵咸永道審核，其任期將於應屆股東週年大會屆滿。審核委員會建議董事會提名羅兵咸永道於應屆股東週年大會委任其為本公司外聘核數師。

羅兵咸永道為本公司之財務報表提供年度審核保證。外聘核數師之責任是根據審核之結果，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。

於截至二零一三年三月三十一日止年度，審核及非審核服務費約為983,000港元。

Corporate Governance Report (Continued)

企業管治報告 (續)



DIRECTOR'S AND AUDITOR'S RESPONSIBILITIES

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements for the year ended 31 March 2013, which give a true and fair view of the financial position of the Company and of the Group as at 31 March 2013. In preparing these consolidated financial statements, the Directors have selected suitable accounting policies and made judgments under circumstances and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

PricewaterhouseCoopers, the External Auditor of the Company, has presented its responsibilities in the independent auditor's report as set out on pages 36 to 37.

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 Auditors to provide internal audit services to the Group on an annual basis.

董事及核數師之責任

董事確認彼等有責任編製截至二零一三年三月三十一日止年度之綜合財務報表，以真實及公平地反映本公司及本集團於二零一三年三月三十一日之財務狀況。於編製該等綜合財務報表時，董事已選擇合適之會計政策，並根據情況作出審慎、公平和合理之判斷及估計；並按持續經營基準編製綜合財務報表。董事負責存置適當之會計記錄（於任何時間合理正確地披露本集團之財務狀況）。

本公司之外聘核數師羅兵咸永道會計師事務所於第36至37頁所載之獨立核數師報告內列述彼等之責任。

內部監控及風險管理

於本公司，董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序確保資產獲得充份保障，防止未經授權使用或出售資產，並確保股東利益獲得保障。本公司實施了專門用以管理（而非消除）未能達成業務目標風險之制度，該制度只能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）之保證。

董事會維持組織架構，明確界定職責及職權程度及合適之報告程序。董事會定期舉行會議並訂明提交其決定之事宜之時間表，以保持有效監控策略、財務、營運及遵守法規事宜。

為確保本公司能履行根據《企業管治守則》第C.2.1條所規定之年度審閱責任，本公司自二零零六年四月起檢討內部審核職能需求，認為繼續外聘進行內部審核職能之常規屬適當。因此，本公司已聘任一家外聘會計師行為內部核數師，每年向本集團提供內部核數服務。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Internal Auditors have conducted evaluation and tests in connection with the following management's assertions for the year ended 31 March 2013:

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

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

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

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

COMPANY SECRETARY

The Company Secretary is Ms. LIM Yi Ping, who has been appointed by the Board and has been so nominated by Boardroom Corporate Services (HK) Limited ("BCS") under an engagement letter made between the Company and BCS. The primary corporate contact person at the Company is Mr. XIAO Huen Wei.

於截至二零一三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之評估及測試：

- (1) 本集團之內部監控制度（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有效之內部監控。

內部核數師亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，發展行動計劃及提出推薦建議，以應對所識別之風險，並向審核委員會報告任何關鍵發現及內部審核過程之進度。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。

為嚴格遵守守則條文第C.2.1條規定，在董事會指引下，董事在全面檢討內部監控制度之基礎上，繼續審閱本集團內部監控制度，進一步完善內部監控制度，包括財務監控、營運監控、合規監控及風險管理等方面。此外，董事之審閱亦會考慮本公司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，以及培訓課程及有關預算是否充足。

本公司將持續於必要時改善其內部監控制度及強化風險管理功能。

公司秘書

公司秘書為林憶萍小姐，彼根據本公司與寶德隆企業服務（香港）有限公司（「寶德隆」）訂立之委聘函獲董事會委任並獲寶德隆提名。本公司之主要公司聯絡人為肖煥偉先生。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

Shareholders are encouraged to attend all general meetings of the Company. Shareholder(s) holding not less than one-twentieth of the issued share capital of the Company have statutory rights pursuant to Section 113 of the Companies Ordinance of Hong Kong to call for extraordinary general meetings and put forward agenda items for consideration by shareholders by sending to the Company Secretary at the registered office address a written request for such general meetings duly signed by the shareholders concerned together with the proposed agenda items.

Shareholders representing not less than one-fortieth of the total voting rights of all shareholders or of not less than 50 members holding shares in the Company on which there has been paid up to an average sum of not less than HK\$2,000 per shareholder, may put forward proposals for consideration at a general meeting of the Company by sending to the Company Secretary at the registered office address a written request for such proposals according to Section 115A of the Companies Ordinance of Hong Kong.

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 and the Company following the general meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board attended the 2012 annual general meeting and the Chairman of the Audit Committee, the RQN Committee and the independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

股東權利及投資者關係

本公司鼓勵所有股東出席本公司所有股東大會。根據香港《公司條例》第一百一十三條，持有本公司已發行股本不少於二十分之一之股東有法定權力，可要求召開股東特別大會，並提出議程項目供股東考慮。該等股東須先將召開該等股東大會之書面要求連同建議之議程項目按註冊辦事處地址寄送公司秘書，書面要求須經相關股東正式簽署。

根據香港《公司條例》第一百一十五A條，倘有股東所代表之投票權不少於總投票權四十分一，或最少五十名持有本公司股份之人士，而每位股東之實繳金額平均不少於2,000港元，則可於本公司股東大會上提出建議，以供考慮，惟該等建議之書面要求須先按註冊辦事處地址寄送公司秘書。

《組織章程細則》內載有股東之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之權利之詳情載於每份致股東之通函，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及本公司網站。

本公司股東大會為股東與董事會提供一個溝通平台。董事會主席出席二零一二年股東週年大會，審核委員會主席、RQN委員會主席及獨立董事委員會主席（如適用）（如彼等無暇出席，則由個別委員會成員出席）亦會出席股東大會以解答提問。

Corporate Governance Report (Continued)

企業管治報告 (續)

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.

本公司繼續加強與投資者間之溝通及關係，本公司指派高級管理層定期與機構投資者及分析員對話，使彼等得悉本公司之最新發展，亦會儘快解答投資者之查詢。

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

充足公眾持股量

根據董事從公開途徑所得資料及就彼等所知，本公司確認於本年報刊發前之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。

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 2013.

董事提呈本集團截至二零一三年三月三十一日止年度之董事會報告及經審核財務報表。

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 19 to the consolidated financial statements.

主要業務

本公司之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之主要業務載於綜合財務報表附註19。

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.

分部資料

本集團於本年度營運分部之業績、資產及負債分析載於綜合財務報表附註5。

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 38.

業績

本集團於本年度業績載於第38頁之綜合全面收益表。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the turnover attributable to the Group's largest customer was approximately 31.2% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for approximately 55.5% of the Group's total turnover.

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團最大客戶所佔之營業額佔本集團總營業額約31.2%，而本集團五大客戶所佔之總營業額佔本集團總營業額約55.5%。

The purchase attributable to the Group's largest supplier was approximately 33.3% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 79.9% of the Group's total purchases.

本集團向最大供應商採購之採購量佔本集團總採購量約33.3%，而本集團向五大供應商採購之總採購量佔本集團總採購量約79.9%。

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、彼等之聯繫人或任何據董事所知擁有本公司已發行股本5%以上之股東概無於上文所述之本集團五大客戶或供應商中擁有任何權益。

DIVIDEND

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

股息

董事不建議派發本年度股息。

Report of the Directors (Continued)

董事會報告 (續)

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 (year ended 31 March 2012: NIL).

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 28 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 on page 42 and Note 30 to the consolidated financial statements.

The distributable reserves of the Company as at 31 March 2013, calculated under section 79B of the Companies Ordinance, amounted to NIL (31 March 2012: NIL).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years 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.

物業、機器及設備

本集團與本公司之物業、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 (截至二零一二年三月三十一日止年度：無)。

股本

本公司之股本詳情載於綜合財務報表附註28。

儲備

本集團及本公司於本年度之儲備變動載於第42頁之綜合權益變動表及綜合財務報表附註30。

於二零一三年三月三十一日，根據《公司條例》第七十九B條計算，本公司之可供分派儲備為零港元 (二零一二年三月三十一日：零港元)。

財務摘要

本集團過去五個財政年度之業績、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

於年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何已上市證券。

SHARE OPTION SCHEME

Key terms of the Scheme are summarized below:

- (i) The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group;
- (ii) The participants of the Scheme include any employee or officer (whether full time or part time, and including any Executive Director but excluding any Non-executive Director and Independent Non-executive Director) of any company within the Group or any Invested Entity (as defined in the Scheme);
- (iii) The total number of Shares 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;
- (iv) 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;

購股權計劃

計劃之主要條款概述如下：

- (i) 計劃旨在使本公司可向經甄選之參與者授出購股權，以獎勵或回報彼等對本集團之成長及發展所作之貢獻或潛在之貢獻；
- (ii) 計劃之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）之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) 根據計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使時可予配發及發行之股份總數，合共不得超過採納計劃當日已發行股份之10%，惟已獲股東批准則除外。根據計劃及本集團任何其他購股權計劃已授出而尚未行使及將予行使之所有購股權獲行使時可予配發及發行之股份數目，合共不得超過不時已發行股份之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%之限額，則不可授出購股權；
- (iv) 除非獲股東於股東大會上批准，否則於承授人行使購股權之任何十二個月期間內，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之購股權）獲行使時已經及將予發行之股份總數，不得超過當時已發行股份總數之1%。倘向主要股東或任何彼等各自之聯繫人獲授之購股權會合計超逾已發行股份之0.1%及按授出購股權當日之收市價計算總值超逾5,000,000港元，則授予該等購股權必須於股東大會上獲股東批准；

Report of the Directors (Continued)

董事會報告 (續)

- (v) 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;
- (vi) 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;
- (vii) 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
- (viii) 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.
- (v) 各承授人可根據計劃之條款於董事會所知會之期間(有效期不得超過由授出日期起計十年)內之任何時間行使購股權。除董事會另行全權酌情釐定外,任何已授出或將授出之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之規定;
- (vi) 每名承授人於接納購股權時須支付不可退還款額十港元,作為獲授購股權之代價。承授人可由授出購股權要約當日起計二十八日內接納購股權;
- (vii) 於根據計劃授出之特定購股權獲行使時應付之認購價乃根據方程式 $P = N \times E_p$ 釐定,當中「P」指認購價;「N」指將獲認購之股份數目;而「E_p」則指行使價,而行使價為下列三者之最高者:(a) 股份於要約日期之面值;(b) 股份於要約日期在聯交所每日報價表所列之正式收市價;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之正式平均收市價,並已根據計劃之條款調整;及
- (viii) 計劃之有效期由採納計劃當日起計十週年止,或直至股東於股東大會上通過終止計劃之決議案日期止,以較早者為準。

Report of the Directors (Continued)

董事會報告 (續)



As at 31 March 2013, details of share options granted to Directors and employees under the Scheme and outstanding are:-

於二零一三年三月三十一日，根據計劃授予董事及僱員而未行使之購股權詳情如下：

Grantees	Date of Grant	Exercise Period	Exercise Price per Share (HK\$)	Share Options as at 1/4/2012	No. of Share Options			Share Options as at 31/3/2013	
					Granted during the year	Exercise during the year	Cancelled/lapsed during the year		
				於二零一二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	於二零一三年三月三十一日之購股權	
Directors:									
Datuk LIM Chee Wah	董事： 拿督林致華	23/8/2007	23/8/2007 to 22/08/2012	0.77	4,400,000	-	-	(4,400,000)	Nil
Employees:									
Aggregate total of employees	僱員： 僱員合共	23/8/2007	23/8/2007 to 22/08/2012	0.77	4,800,000	-	-	(4,800,000)	Nil
					9,200,000	-	-	(9,200,000)	Nil

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%。
 - 就緊接授出日期前已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%。

As at the date of this Annual Report, there is no outstanding share option available to subscribe for shares under share options scheme as 9,200,000 options were lapsed during the year.

由於9,200,000份購股權已於年內失效，故於本年報日期概無根據購股權計劃可供認購股份而未行使之購股權。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS

The Directors during the year ended 31 March 2013 and up to the date of this Annual Report were:

Datuk LIM Chee Wah

Mr. XIAO Huan Wei

Mr. Alan Howard SMITH, J. P.

Dr. Allen LEE Peng Fei, J.P.

(retired on 28 September 2012)

Mr. David YU Hon To

Mr. SOO Ying Pooi

(appointed on 16 November 2012)

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

In accordance with Article 110 of the Company's Articles of Association, Mr. SOO Ying Pooi, who was appointed as INED to fill a casual vacancy on 16 November 2012, will retire at the forthcoming AGM and, being eligible, offers himself for re-election.

Pursuant to Code A.4.3 of the CG Code, Mr. Alan Howard SMITH, J.P., who has served on the Board for more than 9 years, will be re-appointed by a separate resolution to be approved by shareholders at the forthcoming AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out on pages 7 to 10.

CHANGE IN INFORMATION OF DIRECTORS

During the year, Mr. David YU Hon To was appointed as Independent Non-executive Director of China Resources Gas Group Limited and Keck Seng Investments (Hong Kong) Limited on 28 December 2012 and 1 April 2013 respectively, which are listed on the Stock Exchange. The remuneration of Mr. Xiao Huan Wei was revised to HK\$5,433,023 for a two-year contract with effect from 1 October 2012.

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

董事

於截至二零一三年三月三十一日止年度及至本年報日期止之董事為：

拿督林致華

肖煥偉先生

史亞倫先生太平紳士

李鵬飛博士太平紳士

(於二零一二年九月二十八日退任)

俞漢度先生

蘇應沛先生

(於二零一二年十一月十六日獲委任)

根據本公司《組織章程細則》第133條，俞漢度先生因自上次重選後在任最久，故將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

根據本公司《組織章程細則》第110條，蘇應沛先生於二零一二年十一月十六日獲委任為獨立非執行董事以填補臨時空缺，將於應屆股東週年大會上退任，並符合資格且願意膺選連任。

根據《企業管治守則》第A.4.3條，史亞倫先生太平紳士服務董事會已過9年，其於應屆股東週年大會上續任將以獨立決議案形式由股東審議通過。

董事簡歷

董事簡歷載列於第7至10頁。

董事資料變動

於年內，俞漢度先生分別於二零一二年十二月二十八日及二零一三年四月一日獲委任為聯交所上市公司華潤燃氣控股有限公司及激成投資(香港)有限公司之獨立非執行董事。肖煥偉先生之薪酬已修訂為5,433,023港元，合約有效期由二零一二年十月一日起計為期兩年。

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

Report of the Directors (Continued) 董事會報告 (續)



DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the year are set out in Note 14 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 2013, 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.

DIRECTORS' INTERESTS IN CONTRACTS AND MANAGEMENT CONTRACTS

Save as the 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.

董事酬金

本年度之董事酬金詳情載於綜合財務報表附註14。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂有本公司可在一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於競爭業務之權益

於二零一三年三月三十一日,董事及其聯繫人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之任何業務中擁有權益。

董事之合約及管理合約利益

除綜合財務報表附註32所載「關聯方交易」所披露之交易外,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之合約,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。

董事及最高行政人員之證券權益

董事及最高行政人員之證券權益詳情載於本年報《企業管治報告》內「董事及最高行政人員之證券權益」一節。

Report of the Directors (Continued)

董事會報告 (續)

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 11 to 27 in the Corporate Governance Report of this Annual Report.

AUDITOR

Pan-China (H.K.) CPA Limited ("Pan-China") was the external auditor of the Company for the financial year ended 31 March 2012. It resigned as the auditor of the Company with effect from 26 February 2013.

Following the resignation of Pan-China, PricewaterhouseCoopers ("PwC") was appointed as the external auditor of the Company with effect from 28 February 2013 to fill the casual vacancy and to hold office of the Company until the conclusion of the forthcoming annual general meeting ("AGM").

A resolution will be proposed at the AGM to appoint PwC as external auditor of the Company.

The audited consolidated financial statements of the Group for the year ended 31 March 2013 have been audited by PwC.

On behalf of the Board
Datuk LIM Chee Wah
Chairman

Hong Kong, 6 June 2013

主要股東之證券權益

主要股東之證券權益詳情載於本年報《企業管治報告》內「主要股東之證券權益」一節。

企業管治

本公司致力維持高水平之企業管治常規。本公司採納之企業管治常規資料載於本年報《企業管治報告》第11至27頁。

核數師

截至二零一二年三月三十一日止財政年度，天健(香港)會計師事務所有限公司(「天健」)為本公司之外聘核數師，其已辭任本公司核數師，由二零一三年二月二十六日起生效。

天健辭任後，羅兵咸永道會計師事務所(「羅兵咸永道」)由二零一三年二月二十八日起獲委任為本公司之外聘核數師，以填補臨時空缺並留任至本公司應屆股東週年大會(「股東週年大會」)結束為止。

本公司將於股東週年大會上提呈決議案，以委任羅兵咸永道為本公司之外聘核數師。

羅兵咸永道已審核本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表。

代表董事會
主席
拿督林致華

香港，二零一三年六月六日



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF VXL CAPITAL LIMITED**
(incorporated in Hong Kong with limited liability)

致卓越金融有限公司
(於香港註冊成立之有限公司)
全體股東之獨立核數師報告

We have audited the consolidated financial statements of VXL Capital Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 38 to 126, which comprise the consolidated and company statement of financial position as at 31 March 2013, 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 information.

本行已審核列載於第38頁至第126頁卓越金融有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,該等綜合財務報表包括於二零一三年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

**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 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之
責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平地反映狀況之綜合財務報表,並維護彼等認為就編製綜合財務報表而言屬必須之內部監控,以使綜合財務報表不存有由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITORS' 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.

核數師之責任

本行之責任為根據本行之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。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

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.

本行已根據香港會計師公會頒佈之香港審核準則之規定執行審核。此等準則要求本行遵守道德規範,並規劃及執行審核,從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

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 auditors' judgement, 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 the 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 director, 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 2013, and of its 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, 6 June 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本行相信，本行所獲得之審核憑證充足且適當地為本行之審核意見提供基礎。

意見

本行認為，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 貴集團於二零一三年三月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

執業會計師
羅兵咸永道會計師事務所

香港，二零一三年六月六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	5	6,627	6,436
Other gain	其他盈利	6	1,619	32,384
Revaluation gain on investment properties	投資物業重估盈利		4,085	979
Staff costs	僱員成本	7	(11,860)	(8,033)
Depreciation and amortization	折舊及攤銷	8	(7,548)	(7,291)
Other operating expenses, net	其他經營開支淨額	8	(14,100)	(28,348)
Operating loss	經營虧損		(21,177)	(3,873)
Finance income	財務收入	9	458	383
Finance costs	融資成本	10	(46,636)	(48,583)
Loss before taxation	除稅前虧損		(67,355)	(52,073)
Taxation charge	稅項支出	11	(5,172)	(345)
Loss for the year	年內虧損		(72,527)	(52,418)
Other comprehensive income:	其他全面收入：			
Movement in financial assets available for sale	可供出售財務資產變動		-	(521)
Currency translation differences	外幣換算差額		809	14,404
Property revaluation gain	物業重估盈利		6,968	12,025
Other comprehensive income for the year, net of tax	年內其他全面收入，已扣除稅項		7,777	25,908
Total comprehensive loss for the year	年內全面虧損總額		(64,750)	(26,510)
Loss for the year attributable to	以下各方應佔年內虧損			
Owners of the Company	本公司擁有人		(70,799)	(52,418)
Non-controlling interest	非控股權益		(1,728)	-
			(72,527)	(52,418)
Total comprehensive loss for the year attributable to	以下各方應佔年內全面虧損總額			
Owners of the Company	本公司擁有人		(63,231)	(26,510)
Non-controlling interest	非控股權益		(1,519)	-
			(64,750)	(26,510)
Basic and diluted loss 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虧損	13	HK(4.63) cents 港仙	HK(3.43) cents 港仙

The notes on pages 45 to 126 form part of these consolidated financial statements.

第45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 2013 於二零一三年三月三十一日

			2013	2012
			二零一三年	二零一二年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Non-current assets		非流動資產		
Property, plant and equipment	15(a)	物業、機器及設備	203,842	246,217
Land use rights	16	土地使用權	51,322	66,909
Investment properties	17	投資物業	128,405	93,758
Construction in progress	18	在建工程	6,367	4,468
Available-for-sale financial assets	20	可供出售財務資產	1,128	1,128
Receivables, prepayments and deposits	21	應收款項、預付款項及按金	7,243	51,097
			398,307	463,577
Current assets		流動資產		
Assets held for sale	22	持作出售資產	87,901	–
Receivables, prepayments and deposits	21	應收款項、預付款項及按金	4,411	21,409
Bank balances and cash	23	銀行結餘及現金	90,806	125,059
			183,118	146,468
Current liabilities		流動負債		
Payables and accruals	24	應付款項及應計項目	107,347	64,364
Liability component of compound financial instrument	25	複合財務工具之負債部分	–	25,635
Liabilities classified as held for sale	22	分類為持作出售之負債	749	–
Borrowings	26	借款	448,383	441,696
			556,479	531,695
Net current liabilities		流動負債淨額	(373,361)	(385,227)
Total assets less current liabilities		總資產減流動負債	24,946	78,350
Non-current liabilities		非流動負債		
Deferred income tax liabilities	27	遞延所得稅負債	19,803	8,457
			19,803	8,457
Net assets		資產淨值	5,143	69,893

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2013 於二零一三年三月三十一日



			2013 二零一三年	2012 二零一二年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Share capital	股本	28	15,296	15,296
Reserves	儲備	30(a)	(98,528)	(68,767)
Total shareholders' deficit	股東虧絀總額		(83,232)	(53,471)
Non-controlling interest	非控股權益	25	88,375	123,364
Total equity	權益總額		5,143	69,893

Approved by the Board on 6 June 2013 and signed on behalf of the Board by:

於二零一三年六月六日獲董事會通過，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 45 to 126 form part of these consolidated financial statements.

第45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 2013 於二零一三年三月三十一日

			2013	2012
			二零一三年	二零一二年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Non-current assets		非流動資產		
Property, plant and equipment	15(b)	物業、機器及設備	–	12
Interests in subsidiaries	19	附屬公司權益	330,000	330,000
			330,000	330,012
Current assets		流動資產		
Receivables, prepayments and deposits	21	應收款項、預付款項及按金	202	315
Amounts due from subsidiaries	19	應收附屬公司款項	56,794	51,687
Bank balances and cash	23	銀行結餘及現金	148	271
			57,144	52,273
Current liabilities		流動負債		
Payables and accruals	24	應付款項及應計項目	1,815	1,741
Borrowings	26	借款	448,383	405,640
Amounts due to subsidiaries	19	應付附屬公司款項	23,904	13,771
			474,102	421,152
Net current liabilities		流動負債淨額	(416,958)	(368,879)
Total assets less current liabilities		總資產減流動負債	(86,958)	(38,867)
Net liabilities		負債淨額	(86,958)	(38,867)
EQUITY		權益		
Share capital	28	股本	15,296	15,296
Reserves	30(b)	儲備	(102,254)	(54,163)
Total equity		權益總額	(86,958)	(38,867)

Approved by the Board on 6 June 2013 and signed on behalf of the Board by:

Datuk LIM Chee Wah
拿督林致華
Director
董事

Mr. XIAO Huan Wei
肖煥偉先生
Director
董事

於二零一三年六月六日獲董事會通過，並由以下董事代表董事會簽署：

The notes on pages 45 to 126 form part of these consolidated financial statements.

第45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 2013 截至二零一三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	Capital reserve	Available-for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本儲備	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	重估儲備	累計虧損	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
Loss for the year	年內虧損	-	-	-	-	-	-	-	(52,418)	(52,418)	-	(52,418)
Other comprehensive income:	其他全面收入:											
Translation exchange difference	外幣換算差額	-	-	-	-	-	14,404	-	-	14,404	-	14,404
Available-for-sale financial assets – release of reserve upon disposal	可供出售財務資產 – 出售時解除儲備	-	-	-	(844)	-	-	-	-	(844)	-	(844)
Impairment loss reclassified from available-for-sale financial assets reserve	自可供出售財務資產儲備重新分類之減值虧損	-	-	-	323	-	-	-	-	323	-	323
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	-	(8,116)	-	(8,116)	-	(8,116)
Property revaluation	物業重估	-	-	-	-	-	-	20,141	-	20,141	-	20,141
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(521)	-	14,404	12,025	(52,418)	(26,510)	-	(26,510)
Transfer to accumulated losses upon lapse of share options	購股權失效時轉撥至累計虧損	-	-	-	-	(844)	-	-	844	-	-	-
		-	-	-	-	(844)	-	-	844	-	-	-
At 31 March 2012	於二零一二年三月三十一日	15,296	152,049	-	-	2,587	50,328	12,025	(285,756)	(53,471)	123,364	69,893
Loss for the year	年內虧損	-	-	-	-	-	-	-	(70,799)	(70,799)	(1,728)	(72,527)
Other comprehensive income:	其他全面收入:											
Translation exchange difference	外幣換算差額	-	-	-	-	-	600	-	-	600	209	809
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	-	(6,050)	-	(6,050)	-	(6,050)
Property revaluation	物業重估	-	-	-	-	-	-	13,018	-	13,018	-	13,018
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	600	6,968	(70,799)	(63,231)	(1,519)	(64,750)
		15,296	152,049	-	-	2,587	50,928	18,993	(356,555)	(116,702)	121,845	5,143
Conversion of preferred shares by a subsidiary (Note 25)	附屬公司轉換優先股 (附註25)	-	-	51,671	-	-	(13,282)	(4,919)	-	33,470	(33,470)	-
Transfer to accumulated losses upon lapse of share options	購股權失效時轉撥至累計虧損	-	-	-	-	(2,587)	-	-	2,587	-	-	-
Total transactions with owners	與擁有人進行之交易總額	-	-	51,671	-	(2,587)	(13,282)	(4,919)	2,587	33,470	(33,470)	-
At 31 March 2013	於二零一三年三月三十一日	15,296	152,049	51,671	-	-	37,646	14,074	(353,968)	(83,232)	88,375	5,143

The notes on pages 45 to 126 form part of these consolidated financial statements.

第45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 2013 截至二零一三年三月三十一日止年度

			2013	2012
		Note	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(67,355)	(52,073)
Adjustments for:	調整：			
Finance costs	融資成本	10	46,636	48,583
Depreciation and amortization	折舊及攤銷	8	7,548	7,291
Gain on disposal of property, plant and equipment and assets held for sale	出售物業、機器及設備以及持作出售資產之盈利		-	(6,006)
Gain on transfer of interest in properties before completion of acquisition	收購完成前轉讓物業權益之盈利		-	(3,283)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之盈利	6	-	(21,892)
Available-for-sale financial assets – release of reserve upon disposal	可供出售財務資產 – 出售時解除儲備	6	-	(844)
Reversal of provision for receivable	撥回應收款項撥備	8	(4,100)	-
Written back of other payable	撥回其他應付款項	6	(1,427)	-
Fair value gain on investment properties	投資物業之公平值盈利	17	(4,085)	(979)
Impairment loss reclassified from available-for-sale financial assets reserve	自可供出售財務資產儲備重新分類之減值虧損	8	-	323
Changes in working capital	營運資金變動			
Decrease in receivables, prepayments and deposits	應收款項、預付款項及按金減少		20,799	6,597
Decrease in payables and accruals	應付款項及應計項目減少		(12,875)	(12,068)
Net cash outflow used in operations	經營業務現金流出淨額		(14,859)	(34,351)
Income tax paid	已付所得稅		(7)	(4)
Net cash outflow used in operating activities	經營活動之現金流出淨額		(14,866)	(34,355)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



		2013 二零一三年	2012 二零一二年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Investing activities	投資活動		
Purchase of property, plant and equipment and land use rights	購入物業、機器及設備以及土地使用權	(8,952)	(8,018)
Additions of construction in progress	添置在建工程	(1,899)	(13,031)
Proceeds from disposal and refund from termination of acquisition contract for property, plant and equipment	出售物業、機器及設備所得款項與終止物業、機器及設備收購合約之退款	-	107,574
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	56,782	-
Net cash inflow generated from investing activities	投資活動之現金流入淨額	45,931	86,525
Financing activities	融資活動		
Repayment of loan	償還貸款	(35,470)	(15,845)
Capital element of finance lease rentals paid	償還融資租賃租金本金部分	(601)	(607)
Interest paid	已付利息	(3,385)	(7,146)
Dividends paid to non-controlling interest	向非控股權益支付股息	(26,100)	-
Net cash outflow used in financing activities	融資活動之現金流出淨額	(65,556)	(23,598)
(Decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加	(34,491)	28,572
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	125,059	96,350
Effect of foreign exchange rate changes	匯兌變動之影響	238	137
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	90,806	125,059

The notes on pages 45 to 126 form part of these consolidated financial statements.

第45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 2013 截至二零一三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 19 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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets. These financial statements are presented in Hong Kong Dollar thousands, unless otherwise stated.

At 31 March 2013, the Group had net current liabilities of HK\$373.4 million and a shareholders’ deficit of HK\$83.2 million. In addition, during the year ended 31 March 2013, the Group reported a loss of HK\$72.5 million and a net operating cash outflow of HK\$14.9 million. The above conditions indicate the existence of uncertainties which may cast doubt on the Group’s ability to continue as a going concern. Notwithstanding the above, the consolidated financial statements are prepared on a going concern basis.

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19。

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東麼地街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，且除非另有指明，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頒佈之《香港財務報告準則》（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估投資物業及可供出售財務資產作出修訂。除另有指明外，該等財務報表乃以千港元呈列。

於二零一三年三月三十一日，本集團有流動負債淨額373,400,000港元及股東虧絀83,200,000港元。此外，於截至二零一三年三月三十一日止年度，本集團錄得虧損72,500,000港元及淨經營現金流出14,900,000港元。上述狀況顯示存在不明朗因素，可能令本集團繼續按持續基準經營之能力存疑。儘管上文所述，綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In order to alleviate the Group's liquidity risk, management is implementing various measures to improve its cash flows. The Group maintained its strategies of developing its properties into hotels or commercial offices for leasing or sales, or, when appropriate, outright sale to improve its liquidity. During the year, the Group has entered into agreements for the disposals of hotel properties located in the cities of Wafangdian and Tu Lu Fan for a consideration of RMB38.1 million (equivalent to approximately HK\$47.2 million) and RMB16.2 million (equivalent to approximately HK\$19.9 million) respectively. As at 31 March 2013, deposits of RMB46.2 million (equivalent to approximately HK\$57.3 million) were received in connection with these disposals. Residual balance of RMB8.0 million (equivalent to approximately HK\$9.8 million) is expected to be received in the coming year when the disposals are completed. On 31 May 2013, "U" Inns & Hotels Investment Limited (你的客棧酒店有限公司) ("UIHIL"), a subsidiary of the Company, entered into two Equity Transfer Agreements with two independent third parties to sell 100% equity interest of "U" Inns & Hotels (Xiang Fan) Management Co., Limited (你的客棧(襄樊)酒店管理有限公司) ("Xiangfan") and "U" Inns & Hotels (Bu Er Jin) Management Co., Limited (你的客棧酒店管理(布爾津縣)有限公司) ("Bu Er Jin") for the consideration of RMB24.9 million (equivalent to approximately HK\$31.4 million) and RMB9.3 million (equivalent to approximately HK\$11.7 million) respectively. Deposits of RMB27.6 million (equivalent to approximately HK\$34.7 million) were received in connection with these disposals on the date of the Equity Transfer Agreements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

為減低本集團之流動資金風險，管理層現正實行多項措施改善現金流量。本集團之策略繼續為將物業發展為酒店或商用辦公樓，供租賃或銷售或（在適當時機下）整體出售，以加強其流動性。年內，本集團訂立協議出售位於瓦房店市及吐魯番市之酒店物業，代價分別為人民幣38,100,000元（相當於約47,200,000港元）及人民幣16,200,000元（相當於約19,900,000港元）。於二零一三年三月三十一日，本集團已就此等出售事項收取按金人民幣46,200,000元（相當於約57,300,000港元）。餘額人民幣8,000,000元（相當於約9,800,000港元）預期於來年完成出售時收取。於二零一三年五月三十一日，本公司附屬公司你的客棧酒店有限公司（「UIHIL」）與兩名獨立第三方訂立兩份股權轉讓協議，出售你的客棧（襄樊）酒店管理有限公司（「襄樊」）及你的客棧酒店管理（布爾津縣）有限公司（「布爾津」）全部股權，代價分別為人民幣24,900,000元（相當於約31,400,000港元）及人民幣9,300,000元（相當於約11,700,000港元）。本集團已於股權轉讓協議日期就該等出售收取按金人民幣27,600,000元（相當於約34,700,000港元）。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

As at 31 March 2013, the Group had amounts due to VXLCP, the ultimate holding company, totaling HK\$448.4 million. In May 2013, management has obtained agreements from VXLCP, who agreed to extend the repayment of the above borrowings to 30 September 2014. Based on the Group's cash flow projection and taking into account the reasonably possible changes in the trading performance, the directors believe that the Group will have sufficient cash flows to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated statement of financial position. Moreover, 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 consolidated financial statements on a going concern basis.

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.

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of the Group. The Group has adopted the new and revised HKFRSs below, which are relevant to its operations, in the preparation of the consolidated financial statements.

2. 主要會計政策 (續)

2.1 編製基準 (續)

於二零一三年三月三十一日，本集團應付最終控股公司VXLCP之款項合共448,400,000港元。於二零一三年五月，管理層已獲VXLCP同意將上述借款之還款日期延遲至二零一四年九月三十日。按照本集團之現金流量預測，並於計及貿易表現可能出現之合理變動後，董事相信，本集團將具備足夠現金流量應付其於結算日起計未來十二個月內到期之財務責任。再者，VXLCP已確認其願繼續向本集團提供財務支持，以令本集團應付所有到期負債及債務，並讓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綜合財務報表乃屬合適。

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應用本集團會計政策之過程中作出判斷。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，在附註4披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則。於編製綜合財務報表時，本集團已採納下列與其營運相關之新訂及經修訂香港財務報告準則。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Change in accounting policy

In December 2010, the HKICPA amended HKAS 12 “Income taxes” to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale.

The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted. The Group has adopted this amendment in current year and the directors consider the Group’s investment properties are recovered entirely by sale. This amendment has no significant impact on the Group’s consolidated financial statements.

There are no other amended standards or interpretations that are effective for the first time for the accounting period beginning on or after 1 April 2012 that would be expected to have a material impact on the Group.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(a) 會計政策之變動

於二零一零年十二月，香港會計師公會修訂香港會計準則第12號「所得稅」，對按公平值計量之投資物業所引致之遞延稅項資產或負債之計量原則引入一項例外情況。香港會計準則第12號規定實體計量一項資產相關之遞延稅項時，須視乎實體是否預期透過使用或出售有關資產收回其賬面值。

該修訂引入一項可推翻之假設，即按公平值計量之投資物業全數透過出售收回。該修訂有追溯性，適用於二零一二年一月一日或之後開始之年度期間，並可提早採納。本集團已於本年度採納此項修訂，而董事認為本集團之投資物業全數透過出售收回。此項修訂對本集團之綜合財務報表並無重大影響。

並無其他於二零一二年四月一日或之後開始之會計期間首次生效之經修訂準則或詮釋預期會對本集團造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The following standards and amendments to existing standards have been published which are mandatory for the Company's accounting periods beginning on or after 1 April 2013 or later periods, have not been early adopted by the Company:

HKFRS 1 (Amendment)	Government Loans (effective for annual period beginning on or after 1 January 2013)
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual period beginning on or after 1 January 2013)
HKFRS 9 (Amendments)	Financial Instruments (effective for annual period beginning on or after 1 January 2015)
HKFRS 10	Consolidated Financial Statements (effective for annual period beginning on or after 1 January 2013)
HKFRS 11	Joint Arrangements (effective for annual period beginning on or after 1 January 2013)
HKFRS 12	Disclosure of Interests in Other Entities (effective for annual period beginning on or after 1 January 2013)
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (effective for annual period beginning on or after 1 January 2013)

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (b) *尚未生效及本公司並無提早採納之準則以及對現有準則之修訂及詮釋*

以下準則以及對現有準則之修訂已頒佈，並於本公司在二零一三年四月一日或之後開始之會計期間或較後期間強制生效，惟本公司並無提早採納：

香港財務報告準則第1號(修訂本)	政府貸款(於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產與財務負債(於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第9號(修訂本)	財務工具(於二零一五年一月一日或之後開始之年度期間生效)
香港財務報告準則第10號	綜合財務報表(於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第11號	合營安排(於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第12號	於其他實體之權益披露(於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡性指引(於二零一三年一月一日或之後開始之年度期間生效)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 10, HKFRS 12 and HKAS 27 (Revised 2011) (Amendment)	Investment Entities (effective for annual period beginning on or after 1 January 2013)
HKFRS 13	Fair value measurement (effective for annual period beginning on or after 1 January 2013)
HKAS 1 (Amendment)	Presentation of items of other comprehensive income (effective for annual period beginning on or after 1 July 2012)
HKAS 19 (Amendment)	Employee Benefits (effective for annual period beginning on or after 1 January 2013)
HKAS 27 (Revised 2011)	Separate Financial Statements (effective for annual period beginning on or after 1 January 2013)
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2013)
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities (effective for annual period beginning on or after 1 January 2014)

2. 主要會計政策 (續)

2.1 編製基準 (續)

(b) *尚未生效及本公司並無提早採納之準則以及對現有準則之修訂及詮釋 (續)*

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年經修訂) (修訂本)	投資實體 (於二零一三年一月一日或之後開始之年度期間生效)
香港財務報告準則第13號	公平值計量 (於二零一三年一月一日或之後開始之年度期間生效)
香港會計準則第1號 (修訂本)	呈列其他全面收入項目 (於二零一二年七月一日或之後開始之年度期間生效)
香港會計準則第19號 (修訂本)	僱員福利 (於二零一三年一月一日或之後開始之年度期間生效)
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 (於二零一三年一月一日或之後開始之年度期間生效)
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 (於二零一三年一月一日或之後開始之年度期間生效)
香港會計準則第32號 (修訂本)	抵銷財務資產與財務負債 (於二零一四年一月一日或之後開始之年度期間生效)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine (effective for annual period beginning on or after 1 January 2013)
Annual Improvements Project	Annual Improvements 2009-2011 Cycle (effective for annual period beginning on or after 1 January 2013)

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on consolidated financial statements.

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 consolidated financial statements will be resulted.

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (b) *尚未生效及本公司並無提早採納之準則以及對現有準則之修訂及詮釋 (續)*

香港(國際財務報告 詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採 成本(於二零一三年一月 一日或之後開始之年度 期間生效)
年度改進項目	二零零九年至二零一一年 週期年度改進(於 二零一三年一月一日或 之後開始之年度期間 生效)

本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋不會對綜合財務報表造成重大影響。

本集團已開始評估採納上述新訂準則以及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導致本集團之會計政策及綜合財務報表之呈列方式出現重大變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2013.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose 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. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策 (續)

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二零一三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規管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(包括特殊目的實體)。在評定本集團是否控制另一實體時,是否存在目前可行使或可兌換之潛在投票權及其影響均予考慮。倘本集團並無逾半投票權,但透過實質控制權有能力規管財務及經營政策,亦會評估是否存在控制權。

實質控制權可來自並無擁有逾半投票權,但透過實際控制權有能力規管財務及經營政策等情況。

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

本集團旗下公司間之交易、結餘及交易收支互相對銷。本集團旗下公司間之交易損益(於資產中確認)亦會對銷。附屬公司會計政策已按需要作出改動,以確保與本集團採用之政策一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

- (a) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income.

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

- (a) 並無導致失去控制權之附屬公司所有者權益變動

並無導致失去控制權之非控股權益交易入賬列作股權交易——即與擁有人(以其擁有人身份)進行交易。任何已付代價之公平值與所購入相關應佔附屬公司淨資產賬面值兩者間之差額列作權益。向非控股權益出售之盈虧亦列作權益。

- (b) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，而賬面值變動在綜合全面收益表確認。公平值指其後入賬列作聯營公司、合營公司或財務資產之保留權益之初始賬面值。此外，先前於其他全面收入就該實體確認之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收入確認之金額重新分類至綜合全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

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.

2.5 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\$"), which is the Company's functional and the Group's presentation currency.

2. 主要會計政策 (續)

2.3 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本亦包括直接應佔投資成本。本公司按股息及應收款項基準將附屬公司業績入賬。

倘自附屬公司投資收取之股息超過該附屬公司宣派股息期間之全面收入總額，或倘該投資於獨立財務報表內之賬面值超過被投資公司淨資產（包括商譽）於綜合財務報表內之賬面值，則須對於附屬公司之投資進行減值測試。

2.4 分部報告

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。

2.5 外幣換算

(a) 功能及呈報貨幣

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(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 the consolidated statement of comprehensive income.

(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 end of reporting period;
- (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 recognised in other comprehensive income.

2. 主要會計政策 (續)

2.5 外幣換算 (續)

(b) 交易及結餘

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

(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，按報告期末之收市匯率換算；
- (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，收入及支出於各自之交易日期按當時之匯率換算；及
- (iii) 所有因此產生之匯兌差額於其他全面收入確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the consolidated statement of comprehensive income.

2.6 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.

2. 主要會計政策 (續)

2.5 外幣換算 (續)

(d) 出售海外業務

出售海外業務時(即出售本集團於海外業務之全部權益,或出售牽涉失去包含海外業務之附屬公司之控制權,或出售牽涉失去包含海外業務之共同控制實體之共同控制權,或出售牽涉失去包含海外業務之聯營公司之重大影響力),於權益內就本公司權益持有人應佔該業務部分累計之所有匯兌差額重新分類至綜合全面收益表。

2.6 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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

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 of the end of reporting period.

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. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are netted off or recognised within "Other gain" in the consolidated statement of comprehensive income.

2.7 Land use rights

Land use rights which are prepayment of land leases stated at cost less accumulated amortization and accumulated impairment losses. 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. 主要會計政策(續)

2.6 物業、機器及設備(續)

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計算：

- 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預計可使用年期計算折舊。

資產之剩餘價值及可使用年期於各報告期末檢討，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撇減該資產賬面值至其可收回金額。出售盈虧乃透過比較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」內扣除或確認。

2.7 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。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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the income statement as part of a valuation gain or loss in "Other gain".

If the use of a property changes from owner-occupied to being held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, it is reclassified as an investment property, measured at fair value at the date of reclassification and the difference between the fair value and the net book value of the investment property is recognised in the other comprehensive income.

2.9 Impairment of investments in subsidiaries

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.

2.10 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.

2. 主要會計政策 (續)

2.8 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或為上述兩者而持有,而非由本集團佔用。投資物業亦包括為日後作投資物業用途而興建或發展之物業。如符合投資物業其餘定義,根據經營租賃持有之土地入賬列作投資物業。在此情況下,有關經營租賃按猶如其為融資租賃之方式入賬。投資物業初始按成本(包括相關交易成本及(如適用)借貸成本)計量。於初始確認後,投資物業乃按公平值(即外部估值師於各報告期末釐定之公開市價)列賬。公平值乃按活躍市價得出,當中已就特定資產之性質、地點或狀況之任何差異作出調整(如有必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動乃於收益表入賬列作「其他盈利」中估值盈利或虧損一部分。

倘物業用途由業主自用更改成為賺取長期租金或資本增值或為上述兩者而持有,且該物業並非由本集團佔用,則該物業會重新分類為投資物業,會按於重新分類當日之公平值計量,而投資物業之公平值與賬面淨值兩者間之差額會於其他全面收入內確認。

2.9 於附屬公司之投資減值

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,則會對於該附屬公司之投資進行減值測試。

2.10 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。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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 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 if expected to be settled within 12 months; otherwise, they are classified as non-current.

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.

2. 主要會計政策 (續)

2.11 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收購該等財務資產時之目的。本集團於初步確認時釐定財務資產之歸類。

(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，指定作對沖者則除外。於此類之資產倘預期於十二個月內變現，則分類為流動資產，否則分類為非流動。

按公平值透過損益列賬之財務資產初步按公平值確認，其後按公平值列賬。交易成本於產生時支銷。

「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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets. Loans and receivables are classified as 'Receivables, prepayments and deposits' and 'Bank balances and cash' in the consolidated statement of financial position (Notes 2.12 and 2.13). Loans and receivables are carried at amortized cost using the effective interest method.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the Group intends to dispose of the investment within 12 months after the end of reporting period. Investments are initially recognised 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.

2. 主要會計政策 (續)

2.11 財務資產 (續)

(b) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產，附帶固定或可釐定付款，計入流動資產，惟到期日遲於報告期末後十二個月之資產分類為非流動資產。貸款及應收款項於綜合財務狀況表分類為「應收款項、預付款項及按金」及「銀行結餘及現金」（附註2.12及2.13）。貸款及應收款項採用實際利息法按攤銷成本列賬。

(c) 可供出售財務資產

可供出售財務資產為指定為此類別或不分類於任何其他類別之非衍生工具，計入非流動資產，除非投資已到期，或本集團擬於報告期末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確認，並於公平值儲備內之權益累積。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變化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，且不可用於估計公平值，則該工具被視為公平值無法可靠計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(c) Available-for-sale financial assets (Continued)

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 of the end of reporting period 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 the consolidated statement of comprehensive income. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

2. 主要會計政策 (續)

2.11 財務資產 (續)

(c) 可供出售財務資產 (續)

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、貼現現金流量分析，以及期權定價模式，儘可能使用市場輸入變量而儘量減少依賴實體獨有之輸入變量。

本集團於每個報告期末評估一項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（按收購成本與現時公平值之差額，減去該財務資產過往已於綜合全面收益表確認之任何減值虧損計量）將從權益扣除，並於綜合全面收益表確認。於綜合全面收益表就股權工具確認之減值虧損不會透過綜合全面收益表撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 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 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.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes 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)

2.12 應收款項減值

應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。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，即就應收款項作出減值撥備。債務人出現重大財務困難、可能進入破產程序或財務重組、欠繳或拖欠款項均被視為應收款項減值跡象。撥備額為資產賬面值與按實際利率貼現之估計未來現金流量之現值兩者間之差額。該等資產之賬面值透過使用撥備賬削減，虧損之金額於綜合全面收益表「其他經營開支」內確認。倘應收款項為不可收回，則就應收款項撤銷撥備賬。其後收回過往已撤銷之款項於綜合全面收益表「其他經營開支」抵免。

2.13 現金及現金等值物

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 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 consolidated statement of comprehensive income 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.

At the time when the convertible preferred shares are converted into ordinary shares, the difference between the equity component and the relevant share disposed of the carrying value of net assets of the subsidiary was recognised directly in capital reserve and attributable to the owners of the parent.

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 end of reporting period.

2. 主要會計政策 (續)

2.14 借款及複合財務工具

借款初步按公平值減所產生之交易成本確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值兩者間之任何差額會在借款期間以實際利息法在綜合全面收益表確認。

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兩者間之差額確認。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。

於可轉換優先股獲轉換為普通股時，權益部分與所出售相關應佔附屬公司淨資產賬面值兩者間之差額會直接於資本儲備確認，並歸屬於母公司擁有人。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 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 consolidated statement of changes in equity, in which case they are recognised in consolidated statement of changes in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 end of reporting period are used to determine deferred taxation.

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.

Deferred income 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 taxes assets and liabilities relate to income taxes 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.

2. 主要會計政策 (續)

2.15 即期及遞延所得稅

年內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，惟與直接在綜合權益變動表中確認之項目有關者，則於綜合權益變動表中確認。

即期所得稅支出乃根據本公司附屬公司經營及賺取應課稅收入之國家於報告期末已訂定或大致訂定之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

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確認。然而，倘於初步確認於進行交易（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。於報告期末已訂定或大致訂定之稅率乃用作計算遞延稅項。

遞延稅項資產僅會於日後很可能獲得應課稅溢利以對銷可動用暫時差額之水平時確認。

本集團會就於附屬公司及聯營公司之投資所產生之暫時差額計提遞延稅項，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。

當有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及之所得稅由同一稅務機關向同一應課稅實體或不同應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債互相抵銷。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 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. Provisions are not recognized for future operating losses.

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.

2.17 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.

2.18 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 end of reporting period.

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

2. 主要會計政策(續)

2.16 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。本集團不會就未來經營虧損確認撥備。

倘若有多項同類責任，須撥出資源解決責任之可能性將在整體考慮責任類別後決定。即使就同類責任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。

撥備按解決責任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責任之特有風險。撥備隨時間過去而增加之數額確認為利息開支。

2.17 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。

2.18 僱員福利

(a) 僱員可享有之假期

僱員享有之年假於彼等應享時確認。本集團會對直至報告期末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或分娩假期乃於享有時方會確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(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)

2.18 僱員福利 (續)

(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營辦之國家管理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扣除。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 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 end of reporting period, the Group 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.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

2. 主要會計政策 (續)

2.18 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。於每個報告期末，本集團會修訂其估計預期可予行使之購股權數目。本集團於綜合全面收益表確認修訂原有估計之影響（如有），並於餘下歸屬期對權益作出相應調整。

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。

2.19 收益確認

收益按已收或應收代價之公平值計算，指就供應貨品應收之金額，並已扣除折扣、退貨及增值稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

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.

2.20 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2. 主要會計政策 (續)

2.19 收益確認 (續)

收益於經濟利益有可能流入本集團，且收益能可靠計算時，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期確認。
- iii) 利息收入乃利用實際利息法按時間比例基準確認。

2.20 租賃

倘租賃之條款將幾近全部所有權風險及回報轉讓予承租人，則該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於租期內以直線法確認。磋商及安排一項經營租賃產生之初步直接成本加入租賃資產之賬面值，以及於租期內以直線法確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Leasing (Continued)

The Group as 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)

2.20 租賃 (續)

本集團作為承租人

(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賃均列為經營租賃。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）於租期內按直線法在綜合全面收益表扣除。

(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賃均列為融資租賃。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撥充資本。每期租金均分攤為負債及融資費用，使融資費用佔融資結欠額為一常數比率。相應之租金承擔（扣除融資費用）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租期內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 2013 截至二零一三年三月三十一日止年度



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 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 Executive Committee ("Excom"). Excom 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)

2.21 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。假若實質確定將收到經濟利益時，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：外幣風險、價格風險、信貸風險、流動資金風險以及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響儘量減低。本集團並無使用任何衍生財務工具對沖其風險。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 Renminbi is appreciating, the Group believes its downside foreign exchange risk is minimal. The Group does not use any derivative financial instruments to hedge its foreign exchange risk.

As at 31 March 2013, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax loss for the year would have been HK\$0.7 million (FY2012: HK\$1.8 million) lower/higher respectively. The movement in the profit or loss relates mainly as a result of foreign exchange gain/losses on translation of RMB denominated trade and other receivables and trade and other payables that affect revenues and other income and costs.

For the translation risk as at 31 March 2013, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, total equity would have been HK\$15.6 million (FY2012: HK\$20.3 million) higher/lower respectively.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 外幣風險

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

於二零一三年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，年內除稅後虧損將分別減少／增加700,000港元（二零一二年財政年度：1,800,000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。

就於二零一三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5%，而所有其他變數保持不變，權益總額將分別增加／減少15,600,000港元（二零一二年財政年度：20,300,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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, investments and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment. Further quantitative data in respect of the Group's exposure to credit risk arising from receivables, prepayments and deposits are disclosed in Note 21 to the consolidated 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格風險。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、投資及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策持續檢討其他應收款項之可收回程度，並評估減值撥備是否充足。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綜合財務報表附註21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 2013 截至二零一三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 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.

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.

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、在本集團認為適合出售及有利可圖之情況下有序變現短期財務資產、應收款項及若干其他資產)維持流動資金。本集團亦會同時考慮將股權及其他長期融資(包括策略性夥伴關係或策略性合營公司)納入其資本架構內。本集團之目標為透過使用本集團之可動用現金及其他計息貸款,在資金延續性與靈活性之間維持平衡。本公司之最終控股公司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融資及現金及現金等值物。

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 2013 截至二零一三年三月三十一日止年度



3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

(d) Liquidity risk (Continued)

(d) 流動資金風險 (續)

		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 2013	於二零一三年三月三十一日		
Borrowings	借款	448,383	–
Payables and accruals	應付款項及應計項目	106,945	–
At 31 March 2012	於二零一二年三月三十一日		
Borrowings	借款	441,696	–
Liability component of compound financial instrument	複合財務工具之負債部分	26,100	–
Payables and accruals	應付款項及應計項目	62,002	–
Company	本公司		
At 31 March 2013	於二零一三年三月三十一日		
Borrowings	借款	448,383	–
Payables and accruals	應付款項及應計項目	1,815	–
At 31 March 2012	於二零一二年三月三十一日		
Borrowings	借款	405,640	–
Payables and accruals	應付款項及應計項目	1,741	–

Note: Accrued employee benefits are excluded in this table.

附註：此表並不包括應計僱員福利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(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 as the interest-bearing assets have no significant impact to the Group. 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.

3.2 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(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。

鑒於附息資產對本集團並無重大影響，故本集團並無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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

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 2013 and 2012 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (Note 26)	借款總額 (附註26)	448,383	441,696
Less: Bank balances and cash	減: 銀行結餘及現金	(90,806)	(125,059)
Net debt	債務淨額	357,577	316,637
Total equity	權益總額	5,143	69,893
Total capital	總資本	362,720	386,530
Net debt/total capital ratio	債務淨額/總資本比率	98.6%	81.9%
Net debt/total equity ratio	債務淨額/權益總額比率	6952.7%	453.0%

The increase in gearing ratio during 2013 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 (續)

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。於二零一三年及二零一二年三月三十一日之資本負債比率如下：

二零一三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 2013 截至二零一三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:

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)。

下表載列於三月三十一日本集團按公平值計量之資產及負債：

		Level 2 第二級	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets	可供出售財務資產		
club debenture	會所債券	1,128	1,128

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no transfers between Levels 1 and 2 for both years.

3. 財務風險管理 (續)

3.3 公平值之估計 (續)

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

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

倘一項或多項重大輸入變數並非基於可觀測市場數據，則該工具歸入第三級。

為財務工具估值所使用之特定估值方法包括：

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

第一級及第二級之間於兩個年度並無轉撥。

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.

4.1 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 27.

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最重大影響之判斷。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（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。

4.1 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27披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

4.2 Critical accounting judgement

(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.

(b) *Impairment of assets*

The Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

4. 重大會計估計及判斷 (續)

4.2 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。

(b) *資產減值*

本集團最少每年測試無固定使用年期之商譽或資產是否已出現減值。其他資產則於出現事件或環境出現變化，顯示資產之賬面值超過其可收回金額時，進行減值檢討。資產或現金產生單位之可收回金額乃根據使用價值計算。該等計算需要使用之估計包括貼現率、未來盈利能力及增長率等。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2013 截至二零一三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) property investment and (ii) hotel operations.

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)物業投資;及(ii)酒店營運。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from hotel operations	酒店業務收益	3,147	3,941
Rental income	租金收入	3,480	2,495
		6,627	6,436

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



5. TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarized details of the business segments are as follows:

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

Capital expenditure comprise additions to investment properties (Note 17), property, plant and equipment (Note 15), land use rights (Note 16) and construction in progress (Note 18). Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, investments and receivables. Segment liabilities comprise borrowings and operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They include items such as corporate borrowings.

Segment result represents the profit/(loss) resulted by each segment without allocation of central administration costs, finance income, finance cost, fair value gain on investment properties, release of available-for-sale financial assets reserve upon disposal, impairment loss reclassified from available-for-sale financial assets reserve and taxation.

5. 營業額及分部資料 (續)

本集團之營運業務乃根據經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- a) 酒店營運分部為從事酒店租賃及餐飲業務；
- b) 物業投資分部為從事物業投資；及
- c) 未分配項目分部為上文(a)及(b)項所述以外之業務，包括本集團辦事處業務。

資本開支包括投資物業(附註17)、物業、機器及設備(附註15)、土地使用權(附註16)及在建工程(附註18)之添置。分部資產主要由物業、機器及設備、土地使用權、在建工程、投資及應收款項組成。分部負債包括借款及經營負債。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債，包括企業借款等項目。

分部業績代表各分部產生之溢利／(虧損)，並無分配中央行政費用、財務收入、融資成本、投資物業之公平值盈利、出售時解除可供出售財務資產儲備、自可供出售財務資產儲備重新分類之減值虧損及稅項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment results, depreciation and amortization, and capital expenditure based on reportable segments for the years ended 31 March 2013 and 2012 are as follows:

5. 營業額及分部資料 (續)

截至二零一三年及二零一二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 operations ^{Note}	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運 ^{附註}	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	截至二零一三年					
31 March 2013	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	3,480	3,147	6,627	–	6,627
Segment results	分部業績	4,972	(22,749)	(17,777)	(3,400)	(21,177)
Finance income	財務收入	12	184	196	262	458
Finance costs	融資成本	(1,888)	(17,790)	(19,678)	(26,958)	(46,636)
Profit/(loss) before taxation	除稅前溢利／(虧損)	3,096	(40,355)	(37,259)	(30,096)	(67,355)
Taxation	稅項	(5,083)	(4)	(5,087)	(85)	(5,172)
Loss for the year	年內虧損	(1,987)	(40,359)	(42,346)	(30,181)	(72,527)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	277	6,646	6,923	625	7,548
Fair value gain on investment properties	投資物業之公平值盈利	4,085	–	4,085	–	4,085
Reversal of provision for receivable	撥回應收款項撥備	–	–	–	4,100	4,100
Written back of other payables	撥回其他應付款項	–	1,427	1,427	–	1,427
Additions to	添置					
– Property, plant and equipment	– 物業、機器及設備	–	53,099	53,099	7	53,106
– Construction in progress	– 在建工程	1,899	–	1,899	–	1,899

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 operations ^{Note}	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運 ^{附註}	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 2012	截至二零一二年三月三十一日止年度					
Segment revenue:	分部收益:					
Sales to external customers	對外客戶銷售	2,495	3,941	6,436	-	6,436
Segment results	分部業績	21,316	(15,985)	5,331	(9,204)	(3,873)
Finance income	財務收入	3	126	129	254	383
Finance costs	融資成本	(3,149)	(21,561)	(24,710)	(23,873)	(48,583)
Loss before taxation	除稅前虧損	18,170	(37,420)	(19,250)	(32,823)	(52,073)
Taxation	稅項	-	(345)	(345)	-	(345)
Profit/(loss) for the year	年內溢利/(虧損)	18,170	(37,765)	(19,595)	(32,823)	(52,418)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	106	5,452	5,558	1,733	7,291
Fair value gain on investment property	投資物業之公平值盈利	979	-	979	-	979
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	-	968	968	-	968
Gain on transfer of interest in properties before completion of acquisition	收購完成前轉讓物業權益之盈利	-	3,283	3,283	-	3,283
Available-for-sale financial assets – release of reserve upon disposal	可供出售財務資產 – 出售時解除儲備	-	-	-	844	844
Impairment loss reclassified from available-for-sale financial assets reserve	自可供出售財務資產儲備重新分類之減值虧損	-	-	-	323	323
Gain on disposal of assets held for sale	出售持作出售資產之盈利	-	5,038	5,038	-	5,038
Gain on disposal of available for sale financial assets	出售可供出售財務資產之盈利	21,892	-	21,892	-	21,892
Additions to	添置					
- Property, plant and equipment	- 物業、機器及設備	3,365	36,666	40,031	106	40,137
- Construction in progress	- 在建工程	13,031	-	13,031	-	13,031

Note:

Hotel operations segment included hotels which have not been in operations as at 31 March 2013

Information about major customers

Revenue of approximately HK\$2.1 million and HK\$1.0 million (FY2012: HK\$1.7 million and nil) were derived from Customer A Customer B in the property investment segment respectively. No other single customer contributed 10% or more to the Group's revenue for both FY2013 and FY2012.

附註:

酒店營運分部包括於二零一三年三月三十一日尚未營運之酒店

有關主要客戶之資料

約2,100,000港元及1,000,000港元(二零一二年財政年度: 1,700,000港元及零)之收益分別來自物業投資分部之客戶甲及客戶乙。於二零一三年財政年度及二零一二年財政年度,概無其他單一客戶之貢獻佔本集團收益10%或以上。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 2013 and 2012 are as follows:

5. 營業額及分部資料 (續)

於二零一三年及二零一二年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2013	於二零一三年三月三十一日					
Segment assets	分部資產	151,713	336,577	488,290	2,329	490,619
Bank balances and cash	銀行結餘及現金	6,363	61,791	68,154	22,652	90,806
Total assets	資產總值	158,076	398,368	556,444	24,981	581,425
Segment liabilities	分部負債	29,457	91,293	120,750	7,149	127,899
Amount due to ultimate holding company	應付最終控股公司款項	19,791	146,128	165,919	282,464	448,383
Total liabilities	負債總額	49,248	237,421	286,669	289,613	576,282
At 31 March 2012	於二零一二年三月三十一日					
Segment assets	分部資產	111,636	369,616	481,252	3,734	484,986
Bank balances and cash	銀行結餘及現金	1,776	60,855	62,631	62,428	125,059
Total assets	資產總值	113,412	430,471	543,883	66,162	610,045
Segment liabilities	分部負債	26,147	65,470	91,617	7,425	99,042
Other loans	其他貸款	–	35,470	35,470	–	35,470
Amount due to ultimate holding company	應付最終控股公司款項	7,917	142,172	150,089	255,551	405,640
Total liabilities	負債總額	34,064	243,112	277,176	262,976	540,152

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 People's Republic of China (the "PRC"). The Group's revenue for the years ended 31 March 2013 and 2012 and non-current assets as at 31 March 2013 and 2012 based on geographical area are as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Hong Kong	香港	–	–
PRC	中國	6,627	6,436
		6,627	6,436
Non-current assets	非流動資產		
Hong Kong	香港	1,503	1,008
PRC	中國	396,804	462,569
		398,307	463,577

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

5. 營業額及分部資料 (續)

本集團於香港及中華人民共和國(「中國」)經營業務。本集團截至二零一三年及二零一二年三月三十一日止年度按地區劃分之收益以及於二零一三年及二零一二年三月三十一日按地區劃分之非流動資產如下：

收益按客戶所在司法權區進行分類，非流動資產按資產所在地進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. OTHER GAIN

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	–	968
Gain on disposal of assets held for sale	出售持作出售資產之盈利	–	5,038
Gain on transfer of interest in properties before completion of acquisition	收購完成前轉讓物業權益之盈利	–	3,283
Other gain	其他盈利	192	359
Available-for-sale financial assets	可供出售財務資產		
– release of reserve upon disposal	– 出售時解除儲備	–	844
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之盈利	–	21,892
Written back of other payables	撥回其他應付款項	1,427	–
		1,619	32,384

6. 其他盈利

7. STAFF COSTS

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

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	862	900
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9,452	11,012
(Reversal)/Provision of unutilized annual leave	未動用年假(回撥)/撥備	(15)	29
Pension costs – MPF (note i)	退休金成本 – 強制性公積金 (附註i)	92	96
Social security costs (note ii)	社會保障成本(附註ii)	1,469	1,446
Overprovision of bonus	超額花紅撥備	–	(5,450)
		11,860	8,033

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 2013 截至二零一三年三月三十一日止年度



7. STAFF COSTS (Continued)

Notes:

- i There were no forfeited contributions during the years ended 31 March 2013 and 2012.
- 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.

7. 僱員成本 (續)

附註:

- i 截至二零一三年及二零一二年三月三十一日止年度，並無沒收之供款。
- 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。

8. OPERATING LOSS

8. 經營虧損

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating loss is arrived at after charging/ (crediting):		
Legal and professional fee	479	8,575
Consultancy fee	475	324
Depreciation and amortization	7,548	7,291
Impairment loss reclassified from available-for-sale financial assets reserve	-	323
Auditors' remuneration	833	765
Net exchange gain	(1,353)	(751)
Reversal of provision for receivable	(4,100)	-
Office rental	1,863	2,968
Direct costs attributable to operating lease	20	-
	計算經營虧損時已扣除／ (計入):	
	法律及專業費	
	顧問費	
	折舊及攤銷	
	自可供出售財務資產儲備 重新分類之減值虧損	
	核數師酬金	
	匯兌盈利淨額	
	撥回應收款項撥備	
	辦公室租金	
	經營租賃應佔直接成本	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

9. FINANCE INCOME

9. 財務收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	458	383

10. FINANCE COSTS

10. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	15	48
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	46,621	48,535
		46,636	48,583

11. TAXATION

No provision for Hong Kong profits tax (FY 2012: 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.

The provision of deferred income tax on fair value gain on appreciated investment properties recovered through sale, has been made according to the requirements set forth in the relevant PRC tax laws and regulations.

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作出撥備（二零一二年財政年度：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。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax – PRC	即期稅項－中國	7	4
Deferred taxation	遞延稅項	5,165	341
		5,172	345

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income taxation	除所得稅前虧損	(67,355)	(52,073)
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	(8,691)	(16,438)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,722	8,881
Tax effect of non-taxable revenue	免稅收益之稅項影響	(271)	(676)
Deferred tax assets not recognised	未確認之遞延稅項資產	5,358	8,322
Provision for land appreciation tax	土地增值稅撥備	1,406	341
Current income tax effect on land appreciation tax	土地增值稅之即期所得稅影響	(352)	(85)
Tax charge	稅項支出	5,172	345

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income taxation	除所得稅前虧損	(67,355)	(52,073)
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	(8,691)	(16,438)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,722	8,881
Tax effect of non-taxable revenue	免稅收益之稅項影響	(271)	(676)
Deferred tax assets not recognised	未確認之遞延稅項資產	5,358	8,322
Provision for land appreciation tax	土地增值稅撥備	1,406	341
Current income tax effect on land appreciation tax	土地增值稅之即期所得稅影響	(352)	(85)
Tax charge	稅項支出	5,172	345

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2013 截至二零一三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\$48.1 million for the year ended 31 March 2013 (year ended 31 March 2012: loss of HK\$42.8 million).

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

(a) Basic loss 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.

		2013 二零一三年	2012 二零一二年
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	(70,799)	(52,418)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,529,600,200	1,529,600,200
Basic loss per ordinary share, HK cents	每股普通股基本虧損, 港仙	(4.63)	(3.43)

(b) The calculation of diluted loss per ordinary share is based on the loss for the year attributable to equity holders of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic loss per ordinary share above, as the Company did not have any dilutive potential ordinary shares arising from share options during the two years ended 31 March 2013 and 2012.

The preferred shares issued to the non-controlling interest for the subsidiary have no potentially dilutive effect to the ordinary shares of the Company for financial year ended 31 March 2013 and 2012.

12. 本公司權益持有人應佔年內虧損

截至二零一三年三月三十一日止年度, 於本公司財務報表內處理之本公司權益持有人應佔年內虧損為虧損48,100,000港元(截至二零一二年三月三十一日止年度: 虧損42,800,000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虧損

(a) 每股普通股基本虧損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) 每股普通股攤薄虧損之計算乃以本公司權益持有人應佔年內虧損及上文計算每股普通股基本虧損使用之相同普通股加權平均數為依據, 因為本公司於截至二零一三年及二零一二年三月三十一日止兩個年度沒有源於購股權之任何攤薄潛在普通股。

於截至二零一三年及二零一二年三月三十一日止財政年度, 向附屬公司非控股權益發行之優先股對本公司普通股並無潛在攤薄影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

14. 董事及高級管理層酬金

(a) Directors' emoluments

The emoluments paid or payable to each of the Directors for the year ended 31 March 2013 were as follows:

(a) 董事酬金

截至二零一三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	Other benefits**	Employee share option benefits	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	其他福利**	僱員購股權福利	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
Executive directors						
Datuk LIM Chee Wah (i)	–	–	–	–	–	–
Mr. XIAO Huan Wei	–	1,791	527	–	15	2,333
Independent non-executive directors						
Mr. Alan Howard SMITH, J.P.	300	–	–	–	–	300
Dr. Allen LEE Peng Fei, J.P. (ii)	150	–	–	–	–	150
Mr. David YU Hon To	300	–	–	–	–	300
Mr. SOO Ying Pooi (iii)	112	–	–	–	–	112
	862	1,791	527	–	15	3,195

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

14. 董事及高級管理層酬金 (續)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the Directors for the year ended 31 March 2012 were as follows:

Name of directors	Fees	Salaries	Other benefits**	Employee	Employer's	Total
				share option benefits	contribution to pension scheme	
董事姓名	袍金	薪金	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
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors						
Datuk LIM Chee Wah (i)	-	-	-	-	-	-
Mr. XIAO Huan Wei	-	1,127	809	-	12	1,948
Independent non-executive directors						
Mr. Alan Howard SMITH, J.P.	300	-	-	-	-	300
Dr. Allen LEE Peng Fei, J.P.	300	-	-	-	-	300
Mr. David YU Hon To	300	-	-	-	-	300
	900	1,127	809	-	12	2,848

** Other benefits include housing allowance.

(i) An Executive Director, Datuk LIM Chee Wah has waived his emolument for the years ended 31 March 2013 and 2012.

(ii) Dr. Allen Lee Peng Fei, J.P., ceased to be the Company's independent non-executive director since 28 September 2012.

(iii) Mr. SOO Ying Pooi was appointed on 16 November 2012.

The Company's executive directors represent all of the Company's chief executives. Accordingly, no separate disclosure in respect of the remuneration of the chief executives is made in the financial statements.

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 2013 and 2012.

(a) 董事酬金 (續)

截至二零一二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	Other benefits**	Employee	Employer's	Total
				share option benefits	contribution to pension scheme	
董事姓名	袍金	薪金	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
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors						
Datuk LIM Chee Wah (i)	-	-	-	-	-	-
Mr. XIAO Huan Wei	-	1,127	809	-	12	1,948
Independent non-executive directors						
Mr. Alan Howard SMITH, J.P.	300	-	-	-	-	300
Dr. Allen LEE Peng Fei, J.P.	300	-	-	-	-	300
Mr. David YU Hon To	300	-	-	-	-	300
	900	1,127	809	-	12	2,848

** 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二零一三年及二零一二年三月三十一日止年度之酬金。

(ii) 李鵬飛博士太平紳士由二零一二年九月二十八日起不再為本公司之獨立非執行董事。

(iii) 蘇應沛先生於二零一二年十一月十六日獲委任。

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

截至二零一三年及二零一二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 2013 截至二零一三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 1 director and 4 employees (year ended 31 March 2012: 1 directors and 4 employees). The details of the emoluments payable to the 4 employees (year ended 31 March 2012: 4 employees) during the year are presented below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,866	2,093
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	15	12
		1,881	2,105
Number of individuals			
人數			
		2013 二零一三年	2012 二零一二年
Emoluments band	酬金範圍		
HK\$1 – HK\$500,000	1港元 – 500,000港元	3	1
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	1	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	–
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	–	–
		4	4

14. 董事及高級管理層酬金 (續)

(b) 五名最高薪人士

本年度本集團五名最高薪人士包括一名董事及四名僱員 (截至二零一二年三月三十一日止年度: 一名董事及四名僱員)。年內應付該四名僱員 (截至二零一二年三月三十一日止年度: 四名僱員) 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 2013 截至二零一三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 2012	於二零一二年四月一日	244,442	13,406	6,349	6,140	4,198	274,535
Additions	添置	53,058	20	-	28	-	53,106
Reclassified as investment properties (Note)	重新分類為投資物業 (附註)	(9,831)	-	-	-	-	(9,831)
Reclassified as assets held for sale (Note 22)	重新分類為持作出售資產 (附註22)	(86,659)	(4,977)	-	-	-	(91,636)
Exchange difference	匯兌差額	899	46	22	20	4	991
At 31 March 2013	於二零一三年三月三十一日	201,909	8,495	6,371	6,188	4,202	227,165
Accumulated depreciation	累計折舊						
At 1 April 2012	於二零一二年四月一日	7,350	10,794	4,808	2,159	3,207	28,318
Charge for the year	年內開支	1,526	980	1,185	673	617	4,981
Reclassified as investment properties (Note)	重新分類為投資物業 (附註)	(195)	-	-	-	-	(195)
Reclassified as assets held for sale (Note 22)	重新分類為持作出售資產 (附註22)	(6,164)	(3,728)	-	-	-	(9,892)
Exchange difference	匯兌差額	35	41	25	9	1	111
At 31 March 2013	於二零一三年三月三十一日	2,552	8,087	6,018	2,841	3,825	23,323
Net book value	賬面淨值						
At 31 March 2013	於二零一三年三月三十一日	199,357	408	353	3,347	377	203,842
Cost	成本						
At 1 April 2011	於二零一一年四月一日	248,836	17,005	6,137	5,958	4,345	282,281
Additions	添置	40,031	87	-	19	-	40,137
Disposals	出售	(7,505)	(3,982)	(11)	(38)	(182)	(11,718)
Reclassified as investment properties (Note)	重新分類為投資物業 (附註)	(46,635)	-	-	-	-	(46,635)
Exchange difference	匯兌差額	9,715	296	223	201	35	10,470
At 31 March 2012	於二零一二年三月三十一日	244,442	13,406	6,349	6,140	4,198	274,535
Accumulated depreciation	累計折舊						
At 1 April 2011	於二零一一年四月一日	5,912	13,593	3,470	1,465	2,539	26,979
Charge for the year	年內開支	1,447	1,006	1,154	664	802	5,073
Disposals	出售	(147)	(3,982)	(11)	(4)	(157)	(4,301)
Exchange difference	匯兌差額	138	177	195	34	23	567
At 31 March 2012	於二零一二年三月三十一日	7,350	10,794	4,808	2,159	3,207	28,318
Net book value	賬面淨值						
At 31 March 2012	於二零一二年三月三十一日	237,092	2,612	1,541	3,981	991	246,217

Note:

During the year ended 31 March 2013, property, plant and equipment with net book value of HK\$9,636,000 (FY2012: HK\$46,635,000) were reclassified as investment properties with a fair value gain before taxes of HK\$1,000,000 (FY2012: HK\$2,536,000) being credited to the other comprehensive Income.

附註:

於截至二零一三年三月三十一日止年度，賬面淨值為9,636,000港元(二零一二年財政年度: 46,635,000港元)之物業、機器及設備已重新分類為投資物業，除稅前公平值盈利1,000,000港元(二零一二年財政年度: 2,536,000港元)已計入其他全面收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer and related equipment 電腦及 相關設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本				
At 1 April 2012	於二零一二年 四月一日	1,078	78	522	1,678
Disposal	出售	-	-	-	-
At 31 March 2013	於二零一三年 三月三十一日	1,078	78	522	1,678
Accumulated depreciation	累計折舊				
At 1 April 2012	於二零一二年 四月一日	1,078	78	510	1,666
Disposal	出售	-	-	-	-
Charge for the year	年內開支	-	-	12	12
At 31 March 2013	於二零一三年 三月三十一日	1,078	78	522	1,678
Net book value	賬面淨值				
At 31 March 2013	於二零一三年 三月三十一日	-	-	-	-
Cost	成本				
At 1 April 2011	於二零一一年 四月一日	5,062	87	526	5,675
Disposal	出售	(3,984)	(9)	(4)	(3,997)
At 31 March 2012	於二零一二年 三月三十一日	1,078	78	522	1,678
Accumulated depreciation	累計折舊				
At 1 April 2011	於二零一一年 四月一日	5,062	87	499	5,648
Disposal	出售	(3,984)	(9)	(4)	(3,997)
Charge for the year	年內開支	-	-	15	15
At 31 March 2012	於二零一二年 三月三十一日	1,078	78	510	1,666
Net book value	賬面淨值				
At 31 March 2012	於二零一二年 三月三十一日	-	-	12	12

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost:	成本:		
At 1 April	於四月一日	73,970	87,979
Disposals	出售	-	(8,899)
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(6,909)	-
Investment properties (Note)	投資物業 (附註)	(8,057)	(8,547)
Exchange difference	匯兌差額	88	3,437
At 31 March	於三月三十一日	59,092	73,970
Accumulated amortization:	累計攤銷:		
At 1 April	於四月一日	7,061	5,217
Charge for the year	年內開支	2,567	2,218
Disposals	出售	-	(600)
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(998)	-
Investment properties (Note)	投資物業 (附註)	(890)	-
Exchange difference	匯兌差額	30	226
At 31 March	於三月三十一日	7,770	7,061
Net book value	賬面淨值		
At 31 March	於三月三十一日	51,322	66,909

Note:

During the year ended 31 March 2013, land use right with net book value of HK\$7,167,000 (FY2012: HK\$8,547,000) was reclassified as investment properties with a fair value gain before taxes of HK\$12,172,000 (FY2012: HK\$17,605,000) being credited to the other comprehensive income.

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost:	成本:		
At 1 April	於四月一日	73,970	87,979
Disposals	出售	-	(8,899)
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(6,909)	-
Investment properties (Note)	投資物業 (附註)	(8,057)	(8,547)
Exchange difference	匯兌差額	88	3,437
At 31 March	於三月三十一日	59,092	73,970
Accumulated amortization:	累計攤銷:		
At 1 April	於四月一日	7,061	5,217
Charge for the year	年內開支	2,567	2,218
Disposals	出售	-	(600)
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(998)	-
Investment properties (Note)	投資物業 (附註)	(890)	-
Exchange difference	匯兌差額	30	226
At 31 March	於三月三十一日	7,770	7,061
Net book value	賬面淨值		
At 31 March	於三月三十一日	51,322	66,909

附註:

於截至二零一三年三月三十一日止年度, 賬面淨值為7,167,000港元 (二零一二年財政年度: 8,547,000港元) 之土地使用權已重新分類為投資物業, 除稅前公平值盈利12,172,000港元 (二零一二年財政年度: 17,605,000港元) 已計入其他全面收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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:	香港境外，就以下方式持有：
Leases of less than 10 years	少於10年之租賃
Leases of between 10 to 50 years	10至50年之租賃

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：

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

-	-
51,322	66,909
51,322	66,909

17. INVESTMENT PROPERTIES

At 1 April	於四月一日
Reclassified from property, plant and equipment	重新分類自物業、機器及設備
Reclassified from land use rights	重新分類自土地使用權
Reclassified from construction in progress (Note 18)	重新分類自在建工程 (附註18)
Increase in value credited to profit and loss	在損益計入之款額增加
Exchange difference	匯兌差額

17. 投資物業

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

93,758	-
10,636	49,171
19,339	26,152
-	17,446
4,085	979
587	10

At 31 March 於三月三十一日

128,405	93,758
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The Group's property interest held under operating lease to earn rentals are measured using the fair value model.

本集團根據經營租賃持有以賺取租金之物業權益乃採用公平值模型計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

(a) Valuation basis

The fair value of the investment properties in the PRC at 31 March 2013 has been arrived on the basis of valuation carried out on the date by RHL Appraisal Limited, independent qualified professional valuers not connected to the Group (FY2012: same). The valuation was arrived at by reference to market evidence of transaction prices for similar property at similar location.

(b) Leasing arrangements

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

18. CONSTRUCTION IN PROGRESS

17. 投資物業 (續)

(a) 估值基準

於二零一三年三月三十一日，中國投資物業之公平值以永利行評值顧問有限公司（與本集團概無關連之獨立合資格專業估值師）於該日進行之估值作為依據（二零一二年財政年度：相同）。估值乃參考鄰近類似物業交易價格之市場憑證作出。

(b) 租賃安排

根據長期經營租賃租予租戶之投資物業按月支付租金。

18. 在建工程

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	4,468	8,549
Additions	添置	1,899	13,031
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	-	(17,446)
Exchange difference	匯兌差額	-	334
At 31 March	於三月三十一日	6,367	4,468

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	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	193,374	188,267
Less: provision for impairment loss	減：減值虧損之撥備	(136,580)	(136,580)
		56,794	51,687
Current liabilities:	流動負債：		
Amounts due to subsidiaries	應付附屬公司之款項	23,904	13,771

Note:

Pursuant to a written shareholders agreement with the Preferred Shareholder dated 1 November 2009, "U" Inns & Hotels Holdings Limited ("UIHHL"), a wholly-owned subsidiary of the Company, converted all the Preferred Shares into 7,409 Common Shares at a ratio of one Preferred Share to one Common Share to the Preferred Shareholder of UIHHL on 1 November 2012. As a result of the full conversion, the shareholding interest of the Company in UIHHL was decreased from 100% to 74.1%.

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 2013 and 2012 and the amounts due to subsidiaries as at 31 March 2013 and 2012 were all denominated in HK dollars.

附註：

根據與優先股持有人所訂立日期為二零零九年十一月一日之書面股東協議，於二零一二年十一月一日，本公司之全資附屬公司你的客棧控股有限公司（「你的客棧控股」）按一股優先股換為一股普通股之比例，為其優先股持有人將所有優先股轉換為7,409股普通股。由於已進行全數轉換，故本公司於你的客棧控股之股權由100%降至74.1%。

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。於二零一三年及二零一二年三月三十一日之應收附屬公司之款項以及於二零一三年及二零一二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 2013 截至二零一三年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries at 31 March 2013. Principal subsidiaries are those subsidiaries that are active and have commenced operations.

19. 附屬公司權益 (續)

以下載列於二零一三年三月三十一日之主要附屬公司名單。主要附屬公司為有業務及已開始營運之附屬公司。

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/註冊資本 及債務證券之詳情	Interest held 所持權益	
				2013 二零一三年	2012 二零一二年
Arrow Star Investment Limited 智城投資有限公司	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	74.1%	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 each 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 [△] 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	74.1%	100% [†]
Rich Field International Limited 富域國際有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of US\$1 each 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	74.1%	100% [†]

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



19. INTERESTS IN SUBSIDIARIES (Continued)

19. 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	
				2013 二零一三年	2012 二零一二年
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	74.1%	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	10,000 common shares of US\$1 each (2012: 7,410 common shares of US\$1 each and 2,590 Series A preferred shares of US\$1 each) 10,000股每股面值為1美元之 普通股股份 (二零一二年: 7,410股每股面值為1美元之 普通股股份及2,590股 每股面值為1美元之 A系列優先股)	*74.1%	*100% of Common shares 普通股股份
"U" Inns & Hotels Investment Limited 你的客棧酒店有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 1股面值為1港元之普通股股份	74.1%	100% [#]
"U" Inns & Hotels Management Co., Ltd. Linzhi Tibet ^Δ 西藏林芝你的客棧酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Inactive 暫無業務	Registered capital of US\$2,200,000 註冊資本2,200,000美元	74.1%	100%
"U" Inns & Hotels (Bu Er Jin) Management Co., Limited ^Δ 你的客棧酒店管理 (布爾津縣) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,390,000 註冊資本1,390,000美元	74.1%	100%
"U" Inns & Hotels (Chengdu) Investment Management Limited ^Δ 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	74.1%	100%
"U" Inns & Hotels (Ding Xi) Management Limited ^Δ 你的客棧 (定西) 酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Inactive 暫無業務	Registered capital of US\$3,000,000 註冊資本3,000,000美元	74.1%	100%
"U" Inns & Hotels (Dun Huang) Management Limited ^Δ 你的客棧 (敦煌) 酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Inactive 暫無業務	Registered capital of US\$3,700,000 註冊資本3,700,000美元	74.1%	100%
"U" Inns & Hotel (Jing Gang Shan Shi) Limited ^Δ 你的客棧酒店 (井岡山市) 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$48,630,000 註冊資本48,630,000港元	74.1%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

19. INTERESTS IN SUBSIDIARIES (Continued)

19. 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	
				2013 二零一三年	2012 二零一二年
“U” Inns & Hotels (Long Nan) Management Co., Ltd. ^Δ 你的客棧(隴南)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Inactive 暫無業務	Registered capital of RMB18,500,000 註冊資本人民幣18,500,000元	74.1%	100%
“U” Inns & Hotels (Ninghai) Management Co., Ltd. ^Δ 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\$5,705,000 註冊資本5,705,000美元	74.1%	100%
U Inns & Hotel (Sichuan) Limited ^Δ 你的客棧酒店(四川)有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,500,000 註冊資本10,500,000美元	74.1%	100%
“U” Inns & Hotels (Tong Hua) Management Co., Ltd. ^Δ 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\$2,249,600 註冊資本2,249,600美元	74.1%	100%
“U” Inns (Wafangdian) Hotel Management Co., Limited ^Δ 你的客棧(瓦房店)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$28,000,000 註冊資本28,000,000港元	74.1%	100%
“U” Inns & Hotels (Tu Lu Fan) Management Co., Limited ^Δ 你的客棧酒店管理(吐魯番地區) 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$1,770,000 註冊資本1,770,000美元	74.1%	100%
“U” Inns & Hotels (WeiFang) Limited ^Δ 你的客棧酒店(濰坊)有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$4,550,000 註冊資本4,550,000美元	74.1%	100%
“U” Inns & Hotels (Wu Han) Management Co., Ltd. ^Δ 你的客棧(武漢)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$956,980 註冊資本956,980美元	74.1%	100%
“U” Inns & Hotels (Xi An) Management Co., Ltd. ^Δ 你的客棧(西安)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$10,100,000 註冊資本10,100,000美元	74.1%	100%
“U” Inns & Hotels (Xiang Fan) Management Co., Limited ^Δ 你的客棧(襄樊)酒店管理 有限公司	PRC, limited liability company 中國·有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of US\$2,949,000 註冊資本2,949,000美元	74.1%	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



19. INTERESTS IN SUBSIDIARIES (Continued)

19. 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	
				2013 二零一三年	2012 二零一二年
"U" Inns (Yingkou) Hotel Management Co., Ltd. ^Δ 你的客棧(營口)酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$25,650,000 註冊資本25,650,000港元	74.1%	100%
"U" Inns Hospitality Management (Shanghai) Co. Limited ^Δ 卓安酒店管理(上海)有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$1,166,030 註冊資本1,166,030美元	74.1%	100%
"U" Inns & Hotels Information Technology (Shanghai) Limited ^Δ 你的客棧(上海)信息技術 有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$755,000 註冊資本755,000美元	74.1%	100%
"U" Inns Investment Management (Shanghai) Limited ^Δ 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	74.1%	100%
VXL Corporate Advisory (Shanghai) Limited ^Δ 卓越企業管理顧問(上海) 有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理 及諮詢服務	Registered capital of US\$140,000 註冊資本140,000美元	100%	100%
VXL Management Services Limited [#] 卓越管理服務有限公司 [#]	Hong Kong 香港	Management services in Hong Kong 在香港提供管理服務	1 ordinary share of HK\$1 1股面值為1港元之 普通股股份	*100%	*100% [#]
VXL Nominees Limited [#] 香港	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。

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

^Δ 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 Pan-China (H.K.) CPA Limited for the year ended 31 March 2012.

[#] 截至二零一二年三月三十一日止年度, 附屬公司由天健(香港)會計師事務所有限公司審核。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售財務資產

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於四月一日	1,128	1,128
At 31 March	於三月三十一日	1,128	1,128

Note:

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

The fair value of the available-for-sale financial assets 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. The available-for-sale financial assets are not exposed to credit risk.

附註：

可供出售財務資產指高爾夫球會之非上市會所債券，以人民幣計值。

可供出售財務資產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。可供出售財務資產並無承受信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



21. RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 應收款項、預付款項及按金

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current	非即期				
Deposits for acquisition of hotel properties	收購酒店物業之按金	7,243	51,097	-	-
		7,243	51,097	-	-
Current	即期				
Trade receivables	貿易應收賬款	107	42	-	-
Other receivables	其他應收款項	2,851	19,522	7	6
Other prepayments and deposits	其他預付款項及按金	1,453	1,845	195	309
		4,411	21,409	202	315
		11,654	72,506	202	315

A significant part of the Group's sales are by credit cards or against payment of deposits. The trade receivables are with general credit term of 0 to 90 days. As at 31 March 2013, the trade receivables aged within two months and are not past due (FY2012: within one month and 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 the fact that the effect of discounting is not material. As at 31 March 2013, none of the receivables, prepayments and deposits was impaired (FY2012: HK\$4,100,000 of the other receivables was impaired and fully provided for).

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。貿易應收賬款一般具備信貸期介乎零至九十日。於二零一三年三月三十一日，貿易應收賬款賬齡在兩個月內及並未逾期（二零一二年財政年度：賬齡在一個月內及並未逾期）。管理層認為本年度並無發現任何減值跡象，故並無就其他應收款項作出減值撥備。

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。於二零一三年三月三十一日，概無應收款項、預付款項及按金出現減值（二零一二年財政年度：其他應收款項中4,100,000港元已減值及全數撥備）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

21. RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

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

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	837	13,331	202	315
Renminbi	人民幣	10,817	59,175	-	-
		11,654	72,506	202	315

21. 應收款項、預付款項及按金 (續)

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：

22. ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 24 October 2012 and 8 February 2013, the U Inns & Hotels Investment Limited, an indirect wholly-owned subsidiary of the Company, entered into agreements with two independent third parties to dispose the equity interest in "U" Inns (Wafangdian) Hotel Management Co., Limited and "U" Inns & Hotels (Tu Lu Fan) Management Co., Limited for a consideration of RMB38.1 million (equivalent to approximately HK\$47.2 million) and RMB16.2 million (equivalent to approximately HK\$19.9 million) respectively, with approximately HK\$9.8 million of the total consideration was not received as at 31 March 2013. The said subsidiaries will realize, on completion, a gain on the disposals of approximately HK\$3.2 million and HK\$3.8 million respectively.

Further, equity interest in "U" Inns Hotels (Xiang Fan) Management Co., Limited and "U" Inns & Hotels (Bu Er Jin) Management Co., Limited have been presented as assets and liabilities classified as held for sale following the approval of the Group's management in March 2013. Equity transfer agreements were entered subsequently as disclosed in Note 33 to the consolidated financial statements.

The completion dates for the above transactions are expected by March 2014.

22. 持作出售資產及分類為持作出售負債

於二零一二年十月二十四日及二零一三年二月八日，本公司間接全資附屬公司你的客棧酒店有限公司與兩名獨立第三方訂立協議，出售你的客棧(瓦房店)酒店管理有限公司及你的客棧酒店管理(吐魯番地區)有限公司全部股權，代價分別為人民幣38,100,000元(相當於約47,200,000港元)及人民幣16,200,000元(相當於約19,900,000港元)。總代價中約9,800,000港元於二零一三年三月三十一日尚未收取。於完成時，上述附屬公司套現出售盈利分別約3,200,000港元及3,800,000港元。

此外，於二零一三年三月經本集團管理層批准後，你的客棧(襄樊)酒店管理有限公司及你的客棧酒店管理(布爾津縣)有限公司之股權已呈列為分類為持作出售資產及負債。股權轉讓協議其後已如綜合財務報表附註33所披露訂立。

上述交易預期於二零一四年三月前完成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



22. ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The carry amounts of the hotel properties and land use right were reclassified as “Assets held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discounted Operations”.

22. 持作出售資產及分類為持作出售負債 (續)

酒店物業及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」。

		2013 二零一三年 HK\$'000 千港元
Assets	資產	
At 1 April	於四月一日	-
Reclassified from property, plant and equipment (note 15a)	重新分類自物業、機器及設備 (附註15a)	81,744
Reclassified from land use right (note 16)	重新分類自土地使用權 (附註16)	5,911
Exchange difference	匯兌差額	246
At 31 March	於三月三十一日	<u>87,901</u>
Liabilities	負債	
At 1 April	於四月一日	-
Reclassified from payables and accruals	重新分類自應付款項及應計項目	749
At 31 March	於三月三十一日	<u>749</u>

The operating result of the above hotels for the year ended 31 March 2013 were included under “hotel operations” segment as disclosed in Note 5 to the consolidated financial statements.

截至二零一三年三月三十一日止年度，上述酒店之經營業績計入綜合財務報表附註5所披露之「酒店營運」分部。

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank balances and cash on hand	銀行結餘及手頭現金	90,806	125,059	148	271

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

23. BANK BALANCES AND CASH (Continued)

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

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	29,976	74,177	70	192
Renminbi	人民幣	50,852	31,454	-	-
United States dollars	美元	9,933	19,393	78	79
Other currencies	其他貨幣	45	35	-	-
		90,806	125,059	148	271

23. 銀行結餘及現金 (續)

銀行結餘及現金之賬面值乃以下列貨幣計值：

24. PAYABLES AND ACCRUALS

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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)	133	159	-	-
Property acquisition cost payable	應付物業收購成本	1,604	1,119	-	-
Accrued bonus	應計花紅	-	950	-	-
Accrued expenses in respect of acquisitions of hotel properties	收購酒店物業之應計費用	30,450	29,000	-	-
Other payables and accruals	其他應付款項及應計項目	17,850	33,136	1,815	1,741
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	57,310	-	-	-
		107,347	64,364	1,815	1,741

24. 應付款項及應計項目

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



24. PAYABLES AND ACCRUALS (Continued)

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

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	2,425	16,625	1,815	1,741
Renminbi	人民幣	104,922	47,739	-	-
		107,347	64,364	1,815	1,741

- (b) As at 31 March 2013, trade payables of HK\$77,000 and HK\$56,000 (FY2012: HK\$57,000 and HK\$102,000) were aged within one month and between one and three months respectively.

24. 應付款項及應計項目 (續)

- (a) 應付款項及應計項目之賬面值乃以下列貨幣計值：

- (b) 於二零一三年三月三十一日，貿易應付賬款77,000港元及56,000港元（二零一二年財政年度：57,000港元及102,000港元）之賬齡分別為一個月內及一至三個月內。

25. CONVERSION OF PREFERRED SHARES BY A SUBSIDIARY INTO COMMON SHARES

On 28 October 2009, “U” Inns & Hotels Holdings Limited (“UIHHL”) has entered into 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 proceeds of the subscription were settled partially by setting off against the loans advanced to the Group by the subscriber before the subscription of HK\$70.0 million, and the remaining HK\$75.0 million was settled in cash. Subscription was completed on 1 November 2009. Details of the issuance of Preferred Shares can be referred to the Company’s announcements dated 27 October 2009 and 29 October 2009.

25. 附屬公司發行之優先股轉換為普通股

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。認購所得款項部分透過抵銷認購人於進行認購前墊付予本集團之貸款70,000,000港元清付，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。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。

25. CONVERSION OF PREFERRED SHARES BY A SUBSIDIARY INTO COMMON SHARES (Continued)

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

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 value 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.

25. 附屬公司發行之優先股轉換為普通股 (續)

優先股可轉換為2,590股普通股(「普通股」), 相當於優先股獲轉換時你的客棧控股已發行普通股之25.9%。優先股持有人有權於優先股獲轉換前享有每年6%之優先回報。優先股持有人最遲須於優先股發行當日起計三年內, 按一股優先股換為一股普通股之比例, 將優先股轉換為普通股。

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貼現值確認。利息支出按實際利息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 2013 截至二零一三年三月三十一日止年度



25. CONVERSION OF PREFERRED SHARES BY A SUBSIDIARY INTO COMMON SHARES (Continued)

On 1 November 2012, UIHHL converted all the Preferred Shares into Common Shares at a ratio of one Preferred Share to one Common Share to the Preferred Shareholder of UIHHL on 1 November 2012. As a result of the full conversion, the Group's shareholding in UIHHL was decreased from 100% to 74.1%. The difference between the equity component and the amounting which the non-controlling interests are adjusted, was recognised directly in capital reserve and attributable to the owners of the parent.

25. 附屬公司發行之優先股轉換為普通股 (續)

於二零一二年十一月一日，你的客棧控股按一股優先股換為一股普通股之比例，為其優先股持有人將所有優先股轉換為普通股。由於已進行全數轉換，故本集團於你的客棧控股之股權由100%降至74.1%。權益部分與非控股權益之經調整金額之差額，已直接於資本儲備及母公司擁有人應佔部分確認。

		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 at 31 March 2012	於二零一二年三月三十一日之權益部分	123,364
Transfer to reserves upon conversion	轉換時轉撥至儲備	(33,470)
Loss for the year attributable to non-controlling interest	非控股權益應佔年內虧損	(1,728)
Translation exchange reserve	換算儲備	209
Non-controlling interest at 31 March 2013	於二零一三年三月三十一日之非控股權益	88,375
Liability component at 1 April 2010	於二零一零年四月一日之負債部分	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
Interest expenses for the year ended 31 March 2012	截至二零一二年三月三十一日止年度之利息支出	1,216
Liability component at 31 March 2012	於二零一二年三月三十一日之負債部分	25,635
Interest expenses for the year ended 31 March 2013	截至二零一三年三月三十一日止年度之利息支出	465
Repayment	償還	(26,100)
Liability component at 31 March 2013	於二零一三年三月三十一日之負債部分	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

25. CONVERSION OF PREFERRED SHARES BY A SUBSIDIARY INTO COMMON SHARES (Continued)

At 31 March 2013, the Group's liability component of compound financial instrument were repayable as follows:

25. 附屬公司發行之優先股轉換為普通股 (續)

於二零一三年三月三十一日，本集團複合財務工具之負債部分須償還如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	-	25,635
Between 1 and 5 years – non-current portion	一至五年內 – 非即期部分	-	-
		-	25,635

26. BORROWINGS

26. 借款

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other loans	其他貸款	-	35,470	-	-
Obligations under finance leases	融資租賃承擔	-	586	-	-
Amount due to ultimate holding company	應付最終控股公司款項	448,383	405,640	448,383	405,640
		448,383	441,696	448,383	405,640

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



26. BORROWINGS (Continued)

At 31 March 2013 and 2012, the Group's and the Company's borrowings were repayable as follows:

		Group 本集團			
		Obligations under finance leases 融資租賃承擔		Borrowings 借款	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	–	586	448,383	441,110

		Company 本公司	
		Borrowings 借款	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	448,383	405,640

As at 31 March 2013, the Company has fully fulfilled its obligations under finance leases during the year.

Pursuant to the written agreement with the lender entered into subsequent to the end of the reporting period, the repayment of the loans due to the ultimate holding company of HK\$448.4 million has been extended to 30 September 2014.

於二零一三年及二零一二年三月三十一日，本集團及本公司之借款須償還如下：

於二零一三年三月三十一日，本公司已全面履行其年內於融資租賃下之承擔。

根據於報告期後與放款人訂立之書面協議，應付最終控股公司貸款448,400,000港元之還款期已延長至二零一四年九月三十日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

26. BORROWINGS (Continued)

26. 借款 (續)

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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	–	601
Between 1 and 5 years	一年至五年內	–	–
		–	601
Future finance charges on finance leases	融資租賃之未來財務費用	–	(15)
		–	586

The effective annual interest rates at the end of the reporting period were as follows:

於報告期末之實際年利率如下：

		2013 二零一三年			2012 二零一二年		
		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	–	10.0%	–	–	15.0%	–
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%

The carrying amounts of the borrowings approximate their fair value.

借款之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



26. BORROWINGS (Continued)

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

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong dollars	港元	370,651	335,877	370,651	335,291
United States dollars	美元	77,732	70,349	77,732	70,349
Renminbi	人民幣	-	35,470	-	-
		448,383	441,696	448,383	405,640

26. 借款 (續)

借款之賬面值乃以下列貨幣計值：

27. DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2	74
Deferred income tax liabilities	遞延所得稅負債	(19,805)	(8,531)
		(19,803)	(8,457)

27. 遞延所得稅資產及負債

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某一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，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

27. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

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

		Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value change of investment properties 投資物業 公平值變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	(74)	74	(8,457)	(8,457)
Credit/(Charged) to the consolidated statement of comprehensive income	計入/(扣除)自綜合全面收益表	72	(72)	(5,165)	(5,165)
Charged to other comprehensive income	在其他全面收入扣除	-	-	(6,050)	(6,050)
Exchange difference	外幣換算差額	-	-	(131)	(131)
At 31 March 2013	於二零一三年三月三十一日	(2)	2	(19,803)	(19,803)

Unrecognised deferred income tax assets are as follows:

未確認之遞延所得稅資產如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unutilized tax losses	未動用之稅項虧損	69,255	64,585
Accelerated depreciation allowances	加速折舊撥備	369	382
		69,624	64,967

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



27. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2013, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$348.3 million and HK\$20.6 million (31 March 2012: HK\$325.6 million and HK\$42.8 million) 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\$209.4 million (31 March 2012: HK\$201.9 million) has no expiry date and HK\$138.9 million (31 March 2012: HK\$123.7 million) 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.

28. 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

27. 遞延所得稅資產及負債 (續)

於二零一三年三月三十一日，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348,300,000港元及20,600,000港元（二零一二年三月三十一日：325,600,000港元及42,800,000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，209,400,000港元（二零一二年三月三十一日：201,900,000港元）並無屆滿日期，138,900,000港元（二零一二年三月三十一日：123,700,000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。

28. 股本

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

40,000

40,000

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 2013 截至二零一三年三月三十一日止年度

29. 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.

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 was exercised during the year ended 31 March 2013 and 2012.

29. 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) 就緊接授出日期前受僱少於兩年之董事或僱員而言：
 - (a) 緊隨授出日期起計12個月後最多達33.3%；
 - (b) 緊隨授出日期起計24個月後最多達66.7%；及
 - (c) 緊隨授出日期起計36個月後最多達100%。

截至二零零八年三月三十一日止年度授出之購股權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。

截至二零一三年及二零一二年三月三十一日止年度，並無行使根據計劃授出之購股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



29. SHARE OPTION SCHEME (Continued)

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

		2013 二零一三年		2012 二零一二年	
		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	9,200,000	0.77	12,200,000
Forfeited	沒收	0.77	(9,200,000)	0.77	(3,000,000)
At 31 March	於三月三十一日	0.77	–	0.77	9,200,000

The outstanding option exercisable as at 31 March 2013 and 2012 was nil and 9,200,000 respectively. The outstanding share options as at 31 March 2012 were lapsed and forfeited on 22 August 2012.

29. 購股權計劃 (續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

可於二零一三年及二零一二年三月三十一日行使而未行使購股權分別為零份及9,200,000份。於二零一二年三月三十一日尚未行使之購股權將於二零一二年八月二十二日失效及沒收。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

30. RESERVES

(a) The Group

30. 儲備

(a) 本集團

		Share premium	Capital reserve	Available- for-sale financial assets reserve	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total
		股份溢價	資本儲備	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	重估儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	152,049	-	521	3,431	35,924	-	(234,182)	(42,257)
Translation exchange difference	外幣換算差額	-	-	-	-	14,404	-	-	14,404
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至 累計虧損	-	-	-	(844)	-	-	844	-
Loss for the year	年內虧損	-	-	-	-	-	-	(52,418)	(52,418)
Available-for-sale financial assets - release of reserve upon disposal	可供出售財務資產 - 出售時解除儲備	-	-	(844)	-	-	-	-	(844)
Impairment loss reclassified from available-for-sale financial assets reserve	自可供出售財務資產 儲備重新分類之 減值虧損	-	-	323	-	-	-	-	323
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	(8,116)	-	(8,116)
Property revaluation	物業重估	-	-	-	-	-	20,141	-	20,141
At 31 March 2012	於二零一二年三月三十一日	152,049	-	-	2,587	50,328	12,025	(285,756)	(68,767)
Translation exchange difference	外幣換算差額	-	-	-	-	600	-	-	600
Conversion of preferred shares by a subsidiary	一間附屬公司轉換優先股	-	51,671	-	-	(13,282)	(4,919)	-	33,470
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至 累計虧損	-	-	-	(2,587)	-	-	2,587	-
Loss for the year	年內虧損	-	-	-	-	-	-	(70,799)	(70,799)
Deferred tax on revaluation increase	重估增值引致之遞延稅項	-	-	-	-	-	(6,050)	-	(6,050)
Property revaluation	物業重估	-	-	-	-	-	13,018	-	13,018
At 31 March 2013	於二零一三年三月三十一日	152,049	51,671	-	-	37,646	14,074	(353,968)	(98,528)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三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 2011	於二零一一年四月一日	152,049	3,431	-	(166,815)	(11,335)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	(844)	-	844	-
Loss for the year	年內虧損	-	-	-	(42,828)	(42,828)
At 31 March 2012	於二零一二年三月三十一日	152,049	2,587	-	(208,799)	(54,163)
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	(2,587)	-	2,587	-
Loss for the year	年內虧損	-	-	-	(48,091)	(48,091)
At 31 March 2013	於二零一三年三月三十一日	152,049	-	-	(254,303)	(102,254)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

31. COMMITMENTS

(a) Lease commitments

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

At 31 March 2013 and 2012, the Group had contracted with tenants for the following minimum lease receivables:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than 1 year	不超過一年	4,922	3,980
Later than 1 year and not later than 5 years	一年以上但不超過五年	19,687	18,326
Over five years	超過五年	17,462	22,021
		42,071	44,327

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

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

At 31 March 2013 and 2012, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than 1 year	不超過一年	1,429	1,137
Later than 1 year and not later than 5 years	一年以上但不超過五年	890	-
		2,319	1,137

31. 承擔

(a) 租賃承擔

- (i) *經營租賃承擔—本集團為出租人*

於二零一三年及二零一二年三月三十一日，本集團與租戶訂有以下最低租賃付款：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
經營租賃付款代表本集團應從其投資物業之不可撤銷經營租賃收取之租金未來最低總額。一般而言，租期由雙方議定，而十年至十一年租期的租金是固定的。	4,922	3,980
	19,687	18,326
	17,462	22,021
	42,071	44,327

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

- (ii) *經營租賃承擔—本集團作為承租人*

於二零一三年及二零一二年三月三十一日，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：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
經營租賃承擔—本集團作為承租人	1,429	1,137
	890	-
	2,319	1,137

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



31. COMMITMENTS (Continued)

(b) Capital commitments

As at 31 March 2013, the Group has commitment in relation to acquisition of hotel properties from China Post Group and the outstanding commitment amounted to RMB0.6 million (equivalent to approximately HK\$0.8 million) (31 March 2012: HK\$7.6 million).

Other than those mentioned above, the Group has commitments in respect of refurbishment costs for HK\$6.0 million as at 31 March 2013 (31 March 2012: HK\$4.9 million).

32. RELATED PARTY TRANSACTIONS

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

(a) Interest expense

During the year, the Group has interest expense payable to VXLCP, the ultimate holding company, amounting HK\$42.8 million for the loan as disclosed in Note 26 (FY2012: HK\$40.2 million).

The loan from the ultimate holding company is interest bearing at fixed rate, unsecured and repayable in September 2013. However, based on the mutual agreement on 17 May 2013, the term of the repayment was extended to September 2014.

31. 承擔 (續)

(b) 資本承擔

於二零一三年三月三十一日，本集團有關於向中國郵政集團收購酒店物業之承擔，該應付承擔為人民幣600,000元（相等於約800,000港元）（二零一二年三月三十一日：7,600,000港元）。

除上述者外，於二零一三年三月三十一日，本集團有關翻新成本之承擔為6,000,000港元（二零一二年三月三十一日：4,900,000港元）。

32. 關聯方交易

年內與關聯方進行之交易載列如下。

(a) 利息開支

年內，本集團就附註26所披露之貸款應付予最終控股公司VXLCP之利息開支為42,800,000港元（二零一二年財政年度：40,200,000港元）。

最終控股公司之貸款按固定利率計息、屬無抵押及須於二零一三年九月償還。然而，根據二零一三年五月十七日之相互協定，還款期延長至二零一四年九月。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

32. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Directors' fee	董事袍金	-	-
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,318	1,936
Pension costs – MPF	退休金成本 – 強制性公積金	15	12
		2,333	1,948

32. 關聯方交易 (續)

(b) 主要管理層酬金

33. SUBSEQUENT EVENT

On 17 May 2013, the management has obtained agreements from VXLCP, who agreed to extend the repayment of the borrowings due to the ultimate holding company totaling HK\$448.4 million to 30 September 2014.

On 31 May 2013, “U” Inns & Hotels Investment Limited (你的客棧酒店有限公司) (“UIHIL”), a subsidiary of the Company, entered into two Equity Transfer Agreements with two independent third parties to sell 100% equity interest of “U” Inns & Hotels (Xiang Fan) Management Co., Limited (你的客棧(襄樊)酒店管理有限公司) (“Xiangfan”) and “U” Inns & Hotels (Bu Er Jin) Management Co., Limited (你的客棧酒店管理(布爾津縣)有限公司) (“Bu Er Jin”) for the consideration of RMB24.9 million (equivalent to approximately HK\$31.4 million) and RMB9.3 million (equivalent to approximately HK\$11.7 million) respectively. In addition to the consideration, the two independent parties will also repay the entire inter-company debts owed by Xiangfan and Bu Er Jin in the amount of approximately RMB12.1 million (equivalent to approximately HK\$15.2 million) and RMB0.9 million (equivalent to approximately HK\$1.1 million) respectively. The estimated gain before expenses and taxes from the disposals of Xiangfan and Bu Er Jin are approximately of RMB14.2 million (equivalent to approximately HK\$17.9 million) and RMB0.8 million (equivalent to approximately HK\$1.0 million) respectively.

33. 報告期後事項

於二零一三年五月十七日，管理層已獲 VXLCP 同意將應付最終控股公司款項合共 448,400,000 港元之借款還款日期延遲至二零一四年九月三十日。

於二零一三年五月三十一日，本公司附屬公司你的客棧酒店有限公司(「你的客棧」)與兩名獨立第三方訂立兩份股權轉讓協議，出售你的客棧(襄樊)酒店管理有限公司(「襄樊」)及你的客棧酒店管理(布爾津縣)有限公司(「布爾津」)全部股權，代價分別為人民幣 24,900,000 元(相當於約 31,400,000 港元)及人民幣 9,300,000 元(相當於約 11,700,000 港元)。除代價外，該兩名獨立第三方亦將悉數償還襄樊及布爾津結欠之公司間負債，金額分別約為人民幣 12,100,000 元(相當於約 15,200,000 港元)及人民幣 900,000 元(相當於約 1,100,000 港元)。扣除開支及稅項前，出售襄樊及布爾津之估計收益分別約為人民幣 14,200,000 元(相當於約 17,900,000 港元)及人民幣 800,000 元(相當於約 1,000,000 港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度



34. SCHEDULE OF INVESTMENT PROPERTIES

34. 投資物業列表

Location	Use	Tenure	Attributable Interest to the Group
位置	用途	租期	本集團應佔權益
Zhouyue Building West Kunlun Avenue Bayuquan District Yingkou City Liaoning Province PRC	Commercial	Medium	74.1%
卓越大廈 中國遼寧省營口市 鮫魚圈昆侖大街西	商業	中	74.1%
Wuhan China Post Building 202 Jinjiadun Wuhan City Hubei Province PRC	Commercial	Medium	74.1%
武漢市郵政局生產服務樓 中國湖北省武漢市 江漢區常青街金家墩202號	商業	中	74.1%

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

35. 批准綜合財務報表

The consolidated financial statements on pages 38 to 126 were approved by the board of directors on 6 June 2013.

董事會已於二零一三年六月六日批准載於第38頁至第126頁之綜合財務報表。

“AGM(s)” 「股東週年大會」	Annual General Meetings of the Company 本公司股東週年大會
“Articles of Association” 「《組織章程細則》」	The Articles of Association of the Company 本公司《組織章程細則》
“Associate(s)” 「聯繫人」	Has the meaning ascribed to it in the Listing Rules unless otherwise specified in the financial statements 具有《上市規則》所賦予之涵義，財務報表內另有指明者除外
“Board” 「董事會」	The board of Directors 本公司之董事會
“CG Code” 「《企業管治守則》」	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 《上市規則》附錄十四所載之《企業管治守則》
“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《公司條例》（經不時修訂）
“Directors” 「董事」	Directors of the Company 本公司董事
“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，香港之法定貨幣
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Glossary (Continued)

詞彙 (續)



“Listing Rules” 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所《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》附錄十所載之《上市發行人董事進行證券交易的標準守則》
“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《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港元之普通股
“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之購股權計劃
“Shareholder(s)” 「股東」	Holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	Has the meaning ascribed to in Schedule I to the SFO 具有《證券及期貨條例》附表I所賦予之涵義
“VXLCPL” 「VXLCPL」	VXL Capital Partners Corporation Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder of the Company 於英屬處女群島註冊成立名為VXL Capital Partners Corporation Limited之公司，為本公司之控股股東

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。

		1/4/2008 to 31/3/2009	1/4/2009 to 31/3/2010	1/4/2010 to 31/3/2011	1/4/2011 to 31/3/2012	1/4/2012 to 31/3/2013
		1/4/2008至 31/3/2009	1/4/2009至 31/3/2010	1/4/2010至 31/3/2011	1/4/2011至 31/3/2012	1/4/2012至 31/3/2013
		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
Turnover	營業額	(10,105)	2,329	4,401	6,436	6,627
Loss before taxation	除稅前虧損	(180,163)	(154,278)	(66,414)	(52,073)	(67,355)
Taxation credit/(charge)	稅項抵免/(支出)	29,087	(3)	(3)	(345)	(5,172)
Loss for the year	年內虧損	(151,076)	(154,281)	(66,417)	(52,418)	(72,527)

The following is a summary of the total assets and liabilities of the Group as at 31 March 2009, 2010, 2011, 2012 and 2013.

本集團於二零零九年、二零一零年、二零一一年、二零一二年及二零一三年三月三十一日之資產及負債總額概述如下。

		31/3/2009 HK\$'000 千港元	31/3/2010 HK\$'000 千港元	31/3/2011 HK\$'000 千港元	31/3/2012 HK\$'000 千港元	31/3/2013 HK\$'000 千港元
Total assets	資產總值	521,741	589,758	631,503	610,045	581,425
Total liabilities	負債總額	(346,961)	(444,285)	(535,100)	(540,152)	(576,282)
Total equity	權益總值	174,780	145,473	96,403	69,893	5,143

Shareholders' Information

股東資料



ANNUAL GENERAL MEETING

The 2013 AGM will be held on Wednesday, 4 September 2013 at 2:30 p.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 2013 AGM are set out in the Notice of 2013 AGM sent to the Shareholders together with a proxy form along with this Annual Report.

SHARE-RELATED SERVICES

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

Name: Boardroom Share Registrars (HK) Limited
Address: 31/F., 148 Electric Road, North Point, Hong Kong.
Telephone: +852 2153 1688
Facsimile: +852 3020 5058

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 CALENDAR 2013

Announcement of 2012-13 final results	6 June 2013
2013 AGM	4 September 2013
Announcement of 2013-14 interim results	November 2013

COMPANY'S MARKET CAPITALIZATION

HK\$270.7 million as at year end, based on closing price of HK\$0.177 per Share on 28 March 2013.

股東週年大會

二零一三年股東週年大會謹訂於二零一三年九月四日(星期三)下午二時三十分假座香港中區法院道太古廣場港島香格里拉大酒店七樓商務中心行政董事會議廳舉行。二零一三年股東週年大會詳情載於二零一三年股東週年大會通告,該通告及代表委任表格已連同本年報一併寄發予股東。

股份相關服務

如欲查詢股份過戶及登記事宜,請聯絡本公司之股份過戶登記處:

名稱: 寶德隆證券登記有限公司
地址: 香港北角電氣道148號31樓
電話: +852 2153 1688
傳真: +852 3020 5058

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站(<http://www.vxlcapital.com>)閱覽。

二零一三年財務日誌

公佈二零一二至 二零一三年全期業績	二零一三年六月六日
二零一三年股東週年大會	二零一三年九月四日
公佈二零一三至 二零一四年中期業績	二零一三年十一月

本公司市值

按二零一三年三月二十八日之每股股份收市價0.177港元計算,於年結日之市值為270,700,000港元。

BOARD OF DIRECTORS

Executive Directors

Datuk LIM Chee Wah (*Chairman of the Board*)

Mr. XIAO Huan Wei (*Group President and Group Chief Executive Officer*)

Independent Non-executive Directors

Mr. Alan Howard SMITH, J.P.

Mr. David YU Hon To

Mr. SOO Ying Pooi

EXECUTIVE COMMITTEE

Mr. XIAO Huan Wei (*Chairman*)

Datuk LIM Chee Wah

AUDIT COMMITTEE

Mr. David YU Hon To (*Chairman*)

Mr. Alan Howard SMITH, J.P.

Mr. SOO Ying Pooi

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

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

Datuk LIM Chee Wah

Mr. David YU Hon To

Mr. SOO Ying Pooi

COMPANY SECRETARY

Ms. LIM Yi Ping

董事會

執行董事

拿督林致華 (*董事會主席*)

肖煥偉先生 (*集團總裁及集團行政總裁*)

獨立非執行董事

史亞倫先生太平紳士

俞漢度先生

蘇應沛先生

執行委員會

肖煥偉先生 (*主席*)

拿督林致華

審核委員會

俞漢度先生 (*主席*)

史亞倫先生太平紳士

蘇應沛先生

薪酬、素質及提名委員會

史亞倫先生太平紳士 (*主席*)

拿督林致華

俞漢度先生

蘇應沛先生

公司秘書

林憶萍小姐

Corporate Information (Continued) 公司資料 (續)



REGISTERED OFFICE

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

註冊辦事處

香港九龍
尖沙咀東
麼地道六十八號
帝國中心
六樓六零三A室

SHARE REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

AUDITOR

PricewaterhouseCoopers
33/F., Cheung Kong Centre,
2 Queen's Road Central,
Hong Kong

核數師

羅兵咸永道會計師事務所
香港
皇后大道中2號
長江中心33樓

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行股份有限公司
香港上海滙豐銀行有限公司

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

WEBSITES

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

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

網站

卓越金融有限公司
<http://www.vxlcapital.com>

卓安酒店
<http://www.uinns.cn>

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