

VXL CAPITAL LIMITED

卓越金融有限公司

(Stock Code 股份代號: 727)

VXL

ANNUAL REPORT

2013/2014
年報

Contents

目錄

Chairman's Statement 主席報告	2
Directors' Commentaries 董事討論	5
Profiles of Directors 董事簡歷	8
Corporate Governance Report 企業管治報告	12
Report of the Directors 董事會報告	31
Independent Auditor's Report 獨立核數師報告	38
Consolidated Statement of Comprehensive Income 綜合全面收益表	40
Consolidated Statement of Financial Position 綜合財務狀況表	41
Statement of Financial Position 財務狀況表	43
Consolidated Statement of Changes in Equity 綜合權益變動表	44
Consolidated Statement of Cash Flows 綜合現金流量表	45
Notes to the Consolidated Financial Statements 綜合財務報表附註	47
Glossary 詞彙	130
Financial Summary 財務摘要	132
Shareholders' Information 股東資料	133
Corporate Information 公司資料	134

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 2014 ("FY2014").

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\$0.8 million and HK\$0.1 million, respectively compared with the last financial year ("FY 2013") of HK\$2.7 million of hotel rental income, and HK\$0.4 million of F&B revenue. Decrease in hotel rental income and food & beverage was due to the disposal of the hotel on 31 May 2013.

The Group's office buildings located in Yingkou, Liaoning province and in Wuhan, Hubei province contributed rental income of HK\$5.1 million, compared with the last financial year ("FY 2013") of HK\$3.5 million. Rental income increased due to the full year operations of the property located in Wuhan, Hubei province.

During the year, the Group has signed six equity transfer agreements for disposing six companies in Xiangfan, Buerjin, Xian, Tonghua, Wuhan and Jinggangshan. The gains on the disposals of Xian, Tonghua, Wuhan and Jinggangshan 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\$11.9 million in FY2013 to HK\$10.4 million in FY2014. Other operating expenses increased from HK\$14.1 million last year to HK\$26.7 million in FY2014 mainly due to a reversal of a provision for bad debt of HK\$4.1 million in FY2013, a written off of property, plant and equipment of HK\$2.8 million and more corporate expenses incurred in this year.

致列位股東：

本人謹此向股東提呈本集團截至二零一四年三月三十一日止財政年度（「二零一四年財政年度」）之全年業績。

財務表現回顧

回顧本年度，本集團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800,000港元及100,000港元。上一個財政年度（「二零一三年財政年度」）之酒店租金收入及餐飲收益分別為2,700,000港元及400,000港元。酒店租金收入及餐飲收益因二零一三年五月三十一日出售該酒店而有所下跌。

本集團位於遼寧省營口市及湖北省武漢市的辦公大樓提供租金收入5,100,000港元，而於上一個財政年度（「二零一三年財政年度」）則為3,500,000港元。由於位於湖北省武漢市之物業已全年運作，故租金收入有所增加。

年內，本集團已簽訂六份股權轉讓協議，以出售六間位於襄樊、布爾津、西安、通化、武漢及井岡山之公司。由於股權轉讓尚未完成，故出售西安、通化、武漢及井岡山公司之收益尚未入賬。

由於本集團持續實施成本控制措施，故僱員成本由二零一三年財政年度之11,900,000港元減少至二零一四年財政年度之10,400,000港元。其他經營開支則由去年之14,100,000港元上升至二零一四年財政年度之26,700,000港元，主要是由於二零一三年財政年度撥回壞賬撥備4,100,000港元、撇銷物業、機器及設備2,800,000港元及本年度產生更多企業開支所致。

Chairman's Statement (Continued)

主席報告 (續)

For FY2014, the Group recorded a net loss attributable to equity holders of the Company of HK\$45.3 million (FY2013: HK\$70.8 million). Total comprehensive loss attributed to equity holders of the Company was HK\$48.3 million due to realization of the gains from the completion of the disposal of "U" Inns & Hotel (Xiangfan) Hotel Management Co. Limited ("Xiangfan"), "U" Inns & Hotel Management (Tulufan Prefecture) Co. Limited ("Tulufan") and "U" Inns (Buerjin) Hotel Management Company Limited ("Buerjin") (FY2013: HK\$63.2 million).

The Board does not recommend the payment of final dividend for the financial year ended 31 March 2014.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

In order to improve the financial position of the Group, the company has successfully to place 300,000,000 new shares and to issue a promissory note to a new independent investor recently. The Group is going to thoroughly review current business. It aims to optimize the business structure and operation by un-loading weak performance assets in order to increase the productivity of the Group. In the meantime, we will enhance the financial management by increasing the cost effective and efficiency.

PROSPECTS

It is expected that the China economy will continue to grow in a modest rate by transforming its export orient economic growing patent to domestic consumption driven. As the government is increasing investment in the service industry and the disposal income of the residents are continuing growth, the business environment of the Group will be improved. The new management will look at the political and economic development closely in the market place and adopt new strategies as necessary to develop new business for the Group.

於二零一四年財政年度，本集團錄得本公司權益持有人應佔虧損淨額45,300,000港元（二零一三年財政年度：70,800,000港元）。由於完成出售你的客棧（襄樊）酒店管理有限公司（「襄樊」）、你的客棧酒店管理（吐魯番地區）有限公司（「吐魯番」）及你的客棧酒店管理（布爾津縣）有限公司（「布爾津」）錄得收益，故本公司權益持有人應佔全面虧損總額為48,300,000港元（二零一三年財政年度：63,200,000港元）。

董事會不建議就截至二零一四年三月三十一日止財政年度派發末期股息。

業務回顧及企業發展

為了改善本集團之財務狀況，本公司最近成功向一名新的獨立投資者配售300,000,000股新股份並發行承兌票據。本集團將仔細檢討其現有業務，務求透過將表現未如人意之資產脫手，優化業務架構及營運，藉此提高本集團之生產力。與此同時，本集團亦將改善成本效益及效率，以求提升財政管理水平。

展望

中國經濟增長正由出口主導轉型為由內銷帶動，故預期將繼續穩步發展。鑒於政府加大服務業投資，加上居民可支配收入持續增長，本集團之經營環境勢將改善。新管理層將深入市場，密切關注政治及經濟發展，並按需要採納新的策略，為本集團開拓新業務。

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.

Mr. WONG Hoi Kin

Chairman

Hong Kong, 30 June 2014

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

黃海堅先生

香港，二零一四年六月三十日

FINANCIAL PERFORMANCE REVIEW

Turnover

The Group recorded a turnover for the year ended 31 March 2014 in the amount of HK\$6.0 million (FY 2013: HK\$6.6 million). Current year turnover comprised rental income, hotel rental income and F&B revenue of HK\$5.1 million, HK\$0.8 million and HK\$0.1 million respectively. For the last financial year, rental income, hotel rental income and F&B revenue were HK\$3.5 million, HK\$2.7 million and HK\$0.4 million, respectively. Hotel rental income and F&B revenue decreased significantly due to the hotel located in Xiangfan, Hubei province was disposed in May 2013.

Staff costs

Staff costs decreased from HK\$11.9 million to HK\$10.4 million during the year 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.

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 increased significantly from HK\$14.1 million last year to HK\$26.7 million this year mainly due to a reversal of a provision for bad debt of HK\$4.1 million in last year, a written off of property, plant and equipment of HK\$2.8 million and more corporate expenses incurred in this year.

Finance costs

Finance costs decreased from HK\$46.6 million to HK\$44.7 million mainly due to full repayment of a loan during the year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balances of HK\$41.3 million as of 31 March 2014. 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

本集團截至二零一四年三月三十一日止年度之營業額為6,000,000港元(二零一三年財政年度:6,600,000港元)。本年度之營業額包括租金收入5,100,000港元、酒店租金收入800,000港元及餐飲收益100,000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3,500,000港元、2,700,000港元及400,000港元。酒店租金收入及餐飲收益因二零一三年五月出售位於河北省襄樊之酒店而大幅減少。

僱員成本

僱員成本於年內由11,900,000港元減少至10,400,000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。

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14,100,000港元大幅增加至本年度26,700,000港元,主要是由於去年撥回壞賬撥備4,100,000港元、本年度撤銷物業、廠房及設備2,800,000港元及產生更多企業開支所致。

融資成本

融資成本由46,600,000港元減少至44,700,000港元,主要是由於年內全數償還一筆貸款所致。

流動資金、財務資源及資本架構

本集團於二零一四年三月三十一日之總銀行及現金結餘為41,300,000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)

As of 31 March 2014, the Group had an amount due to VXL Capital Partners Corporation Limited ("VXLCPL") totaling HK\$407.4 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 2014, the Group was in a deficit equity situation (Gearing ratio in FY2013: 6,952.7%). During the year, the Group totally received HK\$93.4 million from its disposal of certain subsidiaries and debts collection.

Subsequent to the year end, the Group has received a total sum of RMB26.0 million (equivalent to approximately HK\$32.9 million) from the respective buyers on completion of the disposal of "U" Inns & Hotel (Wuhan) Hotel Management Co. Limited ("Wuhan") and "U" Inns & Hotel (Tonghua) Hotel Management Co. Limited ("Tonghua").

The Company has entered into two placing agreements with ChangJiang Securities Brokerage (HK) Limited ("ChangJiang Securities") to raise fund of approximately HK\$226.7 million. Moreover, the Company has also entered into an agreement with VXLCPL which agreed to unconditionally waive part of the outstanding loan balance from HK\$407.4 million as at 31 March 2014 to HK\$269.3 million. Based on the Group's cash flow projections and taking into account of the aforesaid measures, the directors believe that the Group will have sufficient cash flows to meet its liabilities and obligations as and when they fall due and to enable the Group to continue its businesses for the foreseeable future.

BUSINESS MODEL AND CORPORATE STRATEGY

The Group is engaged in hotel and property investment in the PRC. Our strategies are to develop its properties into budget hotels or commercial offices for leasing or sales, or, when appropriate, outright sales. The new management will overall review the business of the Group and may adopt new investment strategy as necessary to response to the ever changing dynamic market and grasp appropriate opportunities to diversify its investment portfolios.

於二零一四年三月三十一日，本集團應付VXL Capital Partners Corporation Limited (「VXLCPL」)之款項合共為407,400,000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。於二零一四年三月三十一日，本集團處於權益虧絀情況(二零一三年財政年度之資產負債比率：6,952.7%)。年內，本集團已收取合共93,400,000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，本集團已完成出售你的客棧(武漢)酒店管理有限公司(「武漢」)及你的客棧(通化)酒店管理有限公司(「通化」)，並從各買家收取合共人民幣26,000,000元(相當於約32,900,000港元)。

本公司已經與長江證券經紀(香港)有限公司(「長江證券」)訂立兩份配售協議，以集資約226,700,000港元。此外，本公司亦與VXLCPL訂立一份協議，VXLCPL同意無條件豁免部分未償還貸款，使結餘由二零一四年三月三十一日之407,400,000港元減少至269,300,000港元。按照本集團之現金流量預測，並計及上述舉措，董事相信，本集團將具備足夠現金流量應付其到期負債及債務，並讓本集團於可見將來持續經營業務。

業務模式及企業策略

本集團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。新管理層將全面檢討本集團業務，按需要採納新的投資策略，以回應瞬息萬變之市場趨勢，並把握合適機會，分散投資組合。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2014, the Group had a total of 45 employees (FY2013: 85 employees) approximately, including Executive Directors. The Group's remuneration policy and packages for the Executive Directors, Non-executive Directors and senior management are reviewed and determined/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.

僱員及薪酬政策

於二零一四年三月三十一日，本集團合共約有四十五名（二零一三年財政年度：八十五名）僱員，包括執行董事。本集團執行董事、非執行董事與高級管理人員之薪酬政策及福利，每年由RQN委員會檢討及釐定／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。

Profiles of Directors

董事簡歷

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Hoi Kin, Chairman, Member of the EC⁽¹⁾ and Member of the RQNC⁽³⁾

Aged 49, Mr. WONG was appointed as Executive Director and Chairman of the Board on 27 May 2014. Also, Mr. Wong is a director of certain subsidiaries of the Company.

Mr. WONG joined Crown International Corporation Limited (“Crown International”) in 2001 and is currently the executive director of Crown International, primarily responsible for the group management and project development. Crown Group is a conglomerate that invests in mixed-use commercial property related businesses and aims to partner with property developers on mixed-used commercial property projects. He obtained his Doctorate Degree of Business Administration from University of Newcastle in Australia, his Master Degree of Science in Hotel Administration from Strathclyde University in United Kingdom, his Bachelor Degree of Science in Computing from Hua Qiao University in China and his Graduate Diploma of Business in Hospitality & Tourism Management from Footscray Institute of Technology (now known as Victoria University) in Australia.

Mr. WONG has many years of experience in commercial banking, venture investment, project development and risk management. He began his financial career in 1991 when he joined Bank of China in Hong Kong as a senior officer and engaged in corporate banking, including marketing, corporate lending and credit analysis. In 1994, he joined Zhonghua Investment Management Partners, a venture capital firm focusing on merger and acquisition China market, as a senior analyst and was responsible for due diligence, feasibility study and post investment management of the investment projects. In 1996, he joined China Apollo Enterprises (H.K.) Limited, a conglomerate with major businesses in manufacturing of health drinks and cosmetic products, providing food and beverage services as well as real estate developments as its project manager and was in charge of the project development and reengineering management.

董事會

執行董事

黃海堅先生，主席、執行委員會⁽¹⁾成員及薪酬、素質及提名委員會⁽³⁾成員

49歲，黃先生於二零一四年五月二十七日獲委任為執行董事兼董事會主席。黃先生亦為本公司若干附屬公司之董事。

黃先生於二零零一年加入皇冠環球集團有限公司（「皇冠環球」）及現任皇冠環球執行董事，主要負責集團管理及項目發展。皇冠集團為一間企業集團，投資於綜合用途之商業物業相關業務及致力與物業開發商合作發展綜合用途之商業物業項目。彼獲得澳洲紐加素大學工商管理博士學位、英國斯特拉斯克萊德大學酒店管理碩士學位、中國華僑大學計算機科學（電腦）理學士學位及澳洲Footscray Institute of Technology（現稱維多利亞大學）酒店及旅遊管理深造文憑。

黃先生於商業銀行、風險投資、項目開發及風險管理方面擁有多年經驗。黃先生於一九九一年開始其金融業生涯，當時加入香港之中國銀行擔任高級主任，負責企業銀行業務（包括市場營銷、企業貸款及信用分析）。於一九九四年，彼加入中華投資公司（一間專注於中國市場進行合併及收購之風險資本投資公司）擔任高級分析員，負責投資項目之盡職調查、可行性研究及投資後管理。於一九九六年，彼加入China Apollo Enterprises (H.K.) Limited（一間主要業務為生產健康飲品及化妝品、提供食品及飲料服務以及房地產開發之企業集團）擔任項目經理，負責項目開發及管理改革。

Profiles of Directors (Continued)

董事簡歷 (續)

Mr. LIAO Pin Tsung, Group Chief Executive Officer, Group Chief Financial Officer, Chairman of the EC⁽¹⁾ and Member of the RQNC⁽³⁾

Aged 40, Mr. LIAO was appointed as Executive Director, Group Chief Executive Officer and Group Chief Financial Officer on 27 May 2014. Also, Mr. LIAO is a director of certain subsidiaries of the Company.

Mr. LIAO joined Crown International Corporation Limited (“Crown International”) in 2012 and is currently the chief executive officer and chief financial officer of Crown International, primarily responsible for the Crown Group’s business development and management, including devising strategies and reviewing the operations. He obtained his Executive Master Degree of Science in Finance from Baruch College, City University of New York in U.S.A. and his Bachelor Degree of Business from the Faculty of the Department of Finance from National Chung Cheng University in Taiwan.

Mr. LIAO has many years of experience in banking and brokerage companies in China, Hong Kong and Taiwan. He began his financial career in 1997 and was employed by Antay Securities Taiwan and Jih Sun Securities Co., Ltd. respectively during the period from 1997 to 2004 in various roles, including financial consultant, regional head, branch manager, head of finance and head of research. He then worked in several international financial institutions, including Dryden Wealth Management (Taiwan) Co., Ltd, Citigroup Global Markets Inc., Merrill Lynch (Asia Pacific) Limited and UBS AG. In these capacities, Mr. LIAO gained experience from corporate initial public offerings, financial investments, and merger and acquisition activities. He also served high net worth clients and provided services, including equity investment, trust planning, asset allocation, market analysis as well as setting up private equity funds and family foundations.

Non-executive Directors

Mr. LIU Hong Shen, Vice Chairman

Aged 55, Mr. LIU was appointed as Non-executive Director on 27 May 2014. He was also appointed as Vice Chairman on 2 July 2014.

Mr. LIU is currently the director of Ever Apex Group Limited. He obtained his Bachelor Degree in Chinese Literature from Yunnan University in China.

廖品綜先生，集團行政總裁、集團財務總監、執行委員會⁽¹⁾主席及薪酬、素質及提名委員會⁽³⁾成員

40歲，廖先生於二零一四年五月二十七日獲委任為執行董事、集團行政總裁兼集團財務總監。廖先生亦為本公司若干附屬公司之董事。

廖先生於二零一二年加入皇冠環球集團有限公司（「皇冠環球」），現任皇冠環球行政總裁兼財務總監，主要負責皇冠集團之業務發展及管理，包括制定策略及審查運作。廖先生獲得美國紐約市立大學柏魯克分校高階財務金融碩士學位及台灣國立中正大學財務金融學系商學學士學位。

廖先生於中國、香港及台灣之銀行及經紀公司擁有多年經驗。廖先生於一九九七年開始其金融業生涯，自一九九七年至二零零四年間曾分別受僱於台灣安泰證券及日盛證券股份有限公司，歷任包括財務顧問、區域主管、分公司經理、財務主管及研究主管在內之多個職位。其後，彼任職於多間國際金融機構，包括保德信證券股份有限公司、花旗環球證券股份有限公司、美林（亞太）有限公司及瑞士銀行。廖先生憑藉該等任職經歷獲得企業首次公開發售、財務投資以及併購及收購活動方面之經驗。彼亦為高淨值資產客戶提供服務及提供包括股權投資、信託規劃、資產配置、市場分析以及設立私募基金及家族基金會在內之各項服務。

非執行董事

劉紅深先生，副主席

55歲，劉先生於二零一四年五月二十七日獲委任為非執行董事。彼亦於二零一四年七月二日獲委任為副主席。

劉先生現任永峰集團有限公司董事。彼獲得中國雲南大學漢語文學學士學位。

Profiles of Directors (Continued)

董事簡歷 (續)

Mr. LIU has many years of experience in commerce especially in real estate development, in both residential and commercial properties, and as an entrepreneur. He and his business partners have invested and developed both residential and commercial properties.

Mr. MENG Jinlong

Aged 31, Mr. MENG was appointed as Non-executive Director on 27 May 2014.

Mr. MENG joined the Crown Group in 2012 and is currently the director of Crown International Corporation Limited. He obtained his Bachelor Degree of Business Administration from Jing Qiao University in China.

Before joining the Crown Group, Mr. MENG was a sales director at a real estate investment company in Beijing. He assisted in land and property development, shopping mall leasing and management and managed selling and leasing several real estate projects.

Independent Non-executive Directors

Mr. LONG Tao, Chairman of the AC⁽²⁾ and Member of the RQNC⁽³⁾

Aged 63, Mr LONG was appointed as Independent Non-executive Director on 27 May 2014.

Mr. LONG is currently the chairman of Beijing Investment Consultants Inc and the independent directors of Beijing North Star Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 588), Qingling Motors Co. Ltd, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1122), UBS SDIC and WSW Group. Mr. LONG is also currently an independent non-executive director of Beijing Wangfujing Department Store (Group) Co., Ltd.* 北京王府井百貨 (集團) 股份有限公司, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859). He graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. He holds a master’s degree in economics.

Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprises and listing. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. He had acted as a member of Securities Issue and Approval Committee of CSRC and a member of Chinese accounting expert panel for China-Hong Kong Securities Team.

劉先生作為一名企業家於商業尤其是住宅及商業物業之房地產開發方面擁有多年經驗。劉先生及其業務夥伴一直投資及開發住宅及商業物業。

孟金龍先生

31歲，孟先生於二零一四年五月二十七日獲委任為非執行董事。

孟先生於二零一二年加入皇冠集團及現任皇冠環球集團有限公司董事。彼獲得中國京橋大學工商管理學士學位。

於加入皇冠集團前，孟先生於北京一間房地產投資公司擔任銷售經理。彼協助土地及物業開發、商場租賃及管理以及管理數項房地產項目之銷售及租賃。

獨立非執行董事

龍濤先生，審核委員會⁽²⁾主席及薪酬、素質及提名委員會⁽³⁾成員

63歲，龍先生於二零一四年五月二十七日獲委任為獨立非執行董事。

龍先生現任北京海問諮詢有限公司董事長及北京北辰實業股份有限公司（一間股份於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：588）、慶鈴汽車股份有限公司（一間股份於聯交所主板上市之公司，股份代號：1122）、國投瑞銀基金管理公司及中外名人文化傳媒股份有限公司之獨立董事。龍先生現時亦為北京王府井百貨（集團）股份有限公司（一間股份於上海證券交易所上市之公司，股份代號：600859）之獨立非執行董事。龍先生畢業於財政部財政科學研究所西方會計專業。彼持有經濟學碩士學位。

龍先生於企業融資、會計、審計、資產評估及企業重組及上市方面擁有豐富知識及經驗。彼先後任職於中央財經大學會計系及畢馬威會計公司紐約分部。彼曾任中國證券監督管理委員會之證券發行和批准委員會成員及中國會計專家組中國與香港證券團隊成員。

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

Mr. REN Guo Hua, Chairman of the RQNC⁽³⁾ and Member of the AC⁽²⁾

Aged 57, Mr. REN was appointed as Independent Non-executive Director on 27 May 2014.

Mr. REN is currently the senior advisor of Storm Harbour Securities (Hong Kong) Limited and the general manager of Sinolink Financial Leasing Co., Ltd. He obtained his Bachelor Degree in English and American Literature from East China Normal University.

Mr. REN has many years of experience in financial investment products. He served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in Storm Harbour Securities (Hong Kong) Limited. Before that, he was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

Mr. CHEN Fang, Member of the AC⁽²⁾ and Member of the RQNC⁽³⁾

Aged 56, Mr. CHEN was appointed as Independent Non-executive Director on 27 May 2014.

Mr. CHEN is currently the president of Beijing GZT Network Technology Inc.. He obtained his Master Degree of Technical Economy from Harbin Institute of Technology in China.

Mr. CHEN has many years of experience in corporate governance, enterprise development and restructuring. He has also established a valuable network in the business communities. He was the Dean of Institute of IT and Social Development Research, Industrial and Commercial University of Chongqing. He had also worked as deputy general manager of Chinese EMS Service Corporation, Deputy Director of Beijing Postal Administration Office, Deputy Director of the Bureau of Postal Express and the Ministry of Posts and Telecommunications.

* For identification only

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

任國華先生，薪酬、素質及提名委員會⁽³⁾主席及審核委員會⁽²⁾成員

57歲，任先生於二零一四年五月二十七日獲委任為獨立非執行董事。

任先生現任思博資本(香港)有限公司高級顧問及中達融資租賃有限公司總經理。彼獲得華東師範大學英國及美國文學學士學位。

任先生於金融投資產品方面擁有多年經驗。彼曾任職於多間全球金融機構，並於國際銀行及投資市場擁有多年經驗。彼曾任思博資本(香港)有限公司之大中華區董事總經理。於此之前，彼曾擔任渣打銀行香港分行之資本市場部董事總經理及中國區主管，為渣打銀行之債務及固定收益業務作出實質貢獻。任先生於其早期職業生涯亦曾任職於澳洲聯邦銀行香港分行、富利波士頓銀行上海代表處、True Stand Investments Limited (Hong Kong)、貝爾斯登投資銀行以及中國銀行。

陳放先生，審核委員會⁽²⁾成員及薪酬、素質及提名委員會⁽³⁾成員

56歲，陳先生於二零一四年五月二十七日獲委任為獨立非執行董事。

陳先生現任北京國政通網路科技有限公司董事長。彼獲得中國哈爾濱工業大學技術經濟專業碩士學位。

陳先生於企業管治、企業發展與重組方面擁有多年經驗。彼亦於商界建立寶貴網絡。彼曾擔任重慶工商大學資訊技術與社會發展研究院院長。彼亦曾擔任中國郵政速遞服務公司副總經理、北京市郵政管理局辦公室副主任及國家郵電部郵政速遞局副局長。

* 僅供識別

附註：

- (1) 執行委員會－董事會屬下之執行董事會
- (2) 審核委員會－董事會屬下之審核董事會
- (3) 薪酬、素質及提名委員會－董事會屬下之薪酬、素質及提名委員會

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 March 2014 and up to the date of this Annual Report.

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 all the code provisions set out in the Code on Corporate Governance Practices ("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 2014, with minor deviations as stated below.

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term, subject to re-election. All the Independent Non-executive Directors of the Company (the "INEDs"), other than Mr. Alan Howard SMITH, *J.P.*, are appointed for a specific term. Pursuant to Code Provision A.4.2 of the CG Code, each Director shall retire by rotation at least once every three years. In accordance with the Company's Articles of Association, one-third of the Directors are subject to retirement by rotation and subject to re-election at each Annual General Meeting. The Board therefore considers that as each of the Director retires in every three years, this effectively achieves the same objective as set out in the CG Code.

Pursuant to Code Provision E.1.2 of the CG Code, the Chairman of the Board should attend the Annual General Meeting. However, Datuk LIM Chee Wah, the Chairman of the Board, was unable to attend the Annual General Meeting held on 4 September 2013 due to overseas business engagement.

企業管治原則

董事會提呈本集團截至二零一四年三月三十一日止年度及截至本年報日期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。

於截至二零一四年三月三十一日止年度內，本集團一直遵守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《企業管治常規守則》（「《企業管治守則》」）之全部守則條文，惟有下述稍有偏離之情況。

根據《企業管治守則》之守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。本公司全體獨立非執行董事（史亞倫先生太平紳士除外）均以特定任期委任。根據《企業管治守則》之守則條文第A.4.2條，每名董事須最少每三年輪值退任一次。根據本公司之組織章程細則，三分之一的董事須於每屆股東週年大會上輪值退任及重選。因此，董事會認為鑑於各董事每三年退任一次，實質上已達成《企業管治守則》所載之相同目標。

根據《企業管治守則》之守則條文第E.1.2條，董事會主席應出席股東週年大會。但董事會主席拿督林致華因海外公務而未能出席於二零一三年九月四日舉行之股東週年大會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Notes:

- i. Datuk LIM Chee Wah resigned as an Executive Director and Mr. Alan Howard SMITH, *J.P.* resigned as an Independent Non-executive Director on 27 May 2014.
- ii. The new board of directors were appointed on 27 May 2014. Since then, the Code Provision A.4.1 of the CG Code has been complied with.

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 make decisions objectively in the interests of the Company.

Directors' Continuing Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars and sent the relevant materials to Directors to develop and refresh their knowledge and skills. In addition to their own participation in professional training, relevant training materials and regulatory updates were provided to the Directors by the Company during the year.

During the year ended 31 March 2014, all directors, namely Datuk LIM Chee Wah, Mr. XIAO Huan Wei, Mr. Alan Howard SMITH, *J.P.*, Mr. David YU Hon To and Mr. SOO Ying Pooi had received materials on new or salient changes to laws and regulations applicable to the Group.

From the date of appointment (27 May 2014) of the new board of directors of the Company, namely Mr. WONG Hoi Kin, Mr. LIAO Pin Tsung, Mr. LIU Hong Shen, Mr. MENG Jinlong, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang and up to the date of this Annual Report, a training seminar on responsibilities of directors of listed companies was delivered by a legal adviser as to Hong Kong laws to the Directors and senior management of the Company in May 2014. The Company will from time to time provide briefings to all Directors to develop and refresh the Directors' duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense. Effective from the date of their appointment, all Directors have been required to provide the Company with their training records.

附註：

- i. 於二零一四年五月二十七日，拿督林致華已辭任執行董事，而史亞倫先生太平紳士已辭任獨立非執行董事。
- ii. 新董事會已於二零一四年五月二十七日獲委任。自此，《企業管治守則》之守則條文第A.4.1條一直獲遵守。

董事會

本公司由具效率之董事會領導。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。

董事持續專業發展

為協助董事持續專業發展，本公司建議董事出席相關座談會，並向董事寄發相關材料，讓彼等發展及重溫知識及技能。除自行參與專業培訓外，本公司於年內亦向董事提供相關培訓材料及最新監管資訊。

於截至二零一四年三月三十一日止年度，全體董事（即拿督林致華、肖煥偉先生、史亞倫先生太平紳士、俞漢度先生及蘇應沛先生）已收取適用於本集團之新法例及法規或其重大修改之材料。

由本公司新董事會（即黃海堅先生、廖品綜先生、劉紅深先生、孟金龍先生、龍濤先生、任國華先生及陳放先生）獲委任日期（二零一四年五月二十七日）起至本年報日期止，有關香港法例之法律顧問已於二零一四年五月向董事及本公司高級管理人員提供有關上市公司董事責任之培訓座談會。本公司將不時向全體董事提供簡介，以發展及重溫董事職務及職責。全體董事亦獲鼓勵出席相關培訓課程，費用由本公司承擔。自彼等之委任日期生效以來，全體董事均獲要求向本公司提供彼等之培訓記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Composition

For the year ended 31 March 2014, the Board comprised Datuk LIM Chee Wah, Mr. XIAO Huan Wei, Mr. Alan Howard SMITH, *J.P.*, Mr. YU Hon To and Mr. SOO Ying Pooi. They all resigned on 27 May 2014.

Effective on 27 May 2014, the Board comprises seven directors including two Executive Directors, namely, Mr. WONG Hoi Kin (Chairman) and Mr. LIAO Pin Tsung (Group Chief Executive Officer and Group Chief Financial Officer), two Non-executive Directors, namely, Mr. LIU Hong Shen (Vice Chairman) and Mr. MENG Jinlong and three Independent Non-executive Directors, namely, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang.

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

Summary changes of the Board and Board Committee are as follow:

- (1) Mr. WONG Hoi Kin was appointed as Executive Director, Chairman of the Board and a member of each of the Executive Committee and the Remuneration, Quality and Nomination Committee with effect from 27 May 2014;
- (2) Mr. LIAO Pin Tsung was appointed as Executive Director, Group Chief Executive Officer, Group Chief Financial Officer, Chairman of the Executive Committee and a member of the Remuneration, Quality and Nomination Committee with effect from 27 May 2014;
- (3) Mr. LIU Hong Shen was appointed as Non-executive Director with effect from 27 May 2014. He was also appointed as Vice Chairman on 2 July 2014;
- (4) Mr. MENG Jinlong was appointed as Non-executive Director with effect from 27 May 2014;
- (5) Mr. LONG Tao was appointed as Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration, Quality and Nomination Committee with effect from 27 May 2014;

董事會組成

截至二零一四年三月三十一日止年度，董事會由拿督林致華、肖煥偉先生、史亞倫先生、太平紳士、俞漢度先生及蘇應沛先生組成。彼等各人已於二零一四年五月二十七日辭任。

由二零一四年五月二十七日起，董事會由七名董事組成，其中包括兩名執行董事黃海堅先生（主席）及廖品綜先生（集團行政總裁兼集團財務總監）；兩名非執行董事劉紅深先生（副主席）及孟金龍先生；以及三名獨立非執行董事龍濤先生、任國華先生及陳放先生。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。

董事會及董事委員會之變動概述如下：

- (1) 黃海堅先生獲委任為執行董事、董事會主席以及執行委員會及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；
- (2) 廖品綜先生獲委任為執行董事、集團行政總裁、集團財務總監、執行委員會主席及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；
- (3) 劉紅深先生獲委任為非執行董事，由二零一四年五月二十七日起生效。彼亦於二零一四年七月二日獲委任為副主席；
- (4) 孟金龍先生獲委任為非執行董事，由二零一四年五月二十七日起生效；
- (5) 龍濤先生獲委任為獨立非執行董事、審核委員會主席及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；

Corporate Governance Report (Continued)

企業管治報告 (續)

- (6) Mr. REN Guo Hua was appointed as Independent Non-executive Director, Chairman of the Remuneration, Quality and Nomination Committee and a member of the Audit Committee with effect from 27 May 2014;
- (7) Mr. CHEN Fang was appointed as Independent Non-executive Director, and a member of each of the Audit Committee and the Remuneration, Quality and Nomination Committee with effect from 27 May 2014;
- (8) Datuk LIM Chee Wah resigned from his office of Executive Director, Chairman of the Board, and a member of each of the Executive Committee and the Remuneration, Quality and Nomination Committee with effect from 27 May 2014;
- (9) Mr. XIAO Huan Wei resigned from his office of Executive Director, Group President, Group Chief Executive Officer and Chairman of the Executive Committee with effect from 27 May 2014;
- (10) Mr. Alan Howard SMITH, *J.P.* resigned from his office of Independent Non-executive Director, Chairman of the Remuneration, Quality and Nomination Committee and member of the Audit Committee with effect from 27 May 2014;
- (11) Mr. David YU Hon To resigned from his office of Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration, Quality and Nomination Committee with effect from 27 May 2014; and
- (12) Mr. SOO Ying Pooi resigned from his office of Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration, Quality and Nomination Committee with effect from 27 May 2014,
- (6) 任國華先生獲委任為獨立非執行董事、薪酬、素質及提名委員會主席及審核委員會成員，由二零一四年五月二十七日起生效；
- (7) 陳放先生獲委任為獨立非執行董事、審核委員會及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；
- (8) 拿督林致華辭任執行董事、董事會主席以及執行委員會及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；
- (9) 肖煥偉先生辭任執行董事、集團總裁、集團行政總裁及執行委員會主席，由二零一四年五月二十七日起生效；
- (10) 史亞倫先生 *太平紳士* 辭任獨立非執行董事、薪酬、素質及提名委員會主席及審核委員會成員，由二零一四年五月二十七日起生效；
- (11) 俞漢度先生辭任獨立非執行董事、審核委員會主席及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效；及
- (12) 蘇應沛先生辭任獨立非執行董事以及審核委員會及薪酬、素質及提名委員會成員，由二零一四年五月二十七日起生效。

Board Diversity Policy

The Board adopted the board diversity policy with effect from 4 September 2013 and discussed all measurable objectives set for implementing the policy.

董事會多元化政策

董事會由二零一三年九月四日起採納董事會多元化政策，並已討論為推行政策而制訂之所有可計量目標。

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 basis of determining the emoluments of directors are based on the duties and responsibilities of the individual director at the Company with reference to prevailing market conditions.

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 the relevant statutes 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.

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

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增添董事會成員。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。

釐定董事酬金之基準以個別董事於本公司之職務及職責為基礎，並以當前市況作參考。

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相關規程及普通法、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職員責任保險。

董事會常規

董事會每年最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。全體董事均有機會在董事會議程中加入討論事項。董事會之定期會議舉行前最少十四日會發出正式會議通告。所有其他董事會會議之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適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之職責。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，以協助彼等履行職務，有關程序載於本公司之《獨立專業意見指引》內。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Board held four meetings during the year ended 31 March 2014 and its attendance record is set out below:–

董事會於截至二零一四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：

Directors 董事		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	2	50
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
Mr. David YU Hon To	俞漢度先生	4	4	100
Mr. SOO Ying Pooi	蘇應沛先生	4	4	100

Note: All of the above directors resigned on 27 May 2014.

附註：上述全部董事已於二零一四年五月二十七日辭任。

A board meeting was held on 30 June 2014 to approve the Company's audited consolidated results for the year ended 31 March 2014 at the recommendation of the audit committee of the Company.

本公司於二零一四年六月三十日曾舉行一次董事會會議，以按本公司審核委員會之推薦建議，批准本公司截至二零一四年三月三十一日止年度之經審核綜合業績。

An Annual General Meeting was held during the year ended 31 March 2014 and its attendance record is set out below:

於截至二零一四年三月三十一日止年度舉行了一次股東週年大會，其出席紀錄載列如下：

Directors 董事		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	1	0	0
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
Mr. David YU Hon To	俞漢度先生	1	1	100
Mr. SOO Ying Pooi	蘇應沛先生	1	1	100

Note: All of the above directors resigned on 27 May 2014.

附註：上述全部董事已於二零一四年五月二十七日辭任。

Corporate Governance Report (Continued)

企業管治報告 (續)

Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three Independent Non-executive Directors. 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.

All the then and current Independent Non-executive Directors were/are appointed for a specific term, other than the Former Director Mr. Alan Howard SMITH, *J.P.*, who resigned on 27 May 2014 and did not have a fixed term of appointment, but was subject to retirement by rotation and re-election at the AGM. According to 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 Provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation at least once every three years in order to comply with the code provisions of the CG Code.

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

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".

As at 31 March 2014, Datuk LIM Chee Wah ("Datuk LIM") was the Chairman of the Board and Mr. XIAO Huan Wei ("Mr. XIAO") was the Group Chief Executive Officer (the "Group CEO") of the Company. Datuk LIM 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, the Group CEO, who takes the lead in the Group's operation and business development.

獨立性

本公司相信獨立性可使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；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。

已辭任及現任之所有獨立非執行董事均有指定任期，惟前董事史亞倫先生太平紳士（於二零一四年五月二十七日辭任）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》之守則條文第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。

根據組織章程細則第110條，為填補臨時空缺或增添董事會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。然而，此規定受上市規則之條文所限。

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》中明確界定。

於二零一四年三月三十一日，拿督林致華（「林拿督」）為本公司董事會主席，而肖煥偉先生（「肖先生」）為集團行政總裁。林拿督領導董事會，確保董事會有效運作，以及適時討論所有重大及合適事項。集團行政總裁肖先生負責領導本集團運作及業務發展。

Corporate Governance Report (Continued)

企業管治報告 (續)

On 27 May 2014, Datuk LIM and Mr. XIAO resigned as the Chairman and the Group CEO of the Company.

Mr. WONG Hoi Kin (“Mr. WONG”) was appointed as the Chairman of the Board and Mr. LIAO Pin Tsung (“Mr. LIAO”) was appointed as the Group Chief Executive Officer (the “Group CEO”) of the Company with effect from 27 May 2014. Mr. WONG, 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. LIAO, the Group CEO, who takes the lead in the Group’s operation and business development.

Non-executive Directors

Each of the current Non-executive Director (including Independent Non-executive Director) has entered into a service agreement with the Company for a term of three years. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company and Code on Corporate Governance Practices of the Listing Rules.

Matters Reserved for the Board

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

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

Board Committees

The Board has established 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.

於二零一四年五月二十七日，林拿督及肖先生已辭任本公司主席及集團行政總裁。

黃海堅先生（「黃先生」）獲委任為董事會主席，而廖品綜先生（「廖先生」）獲委任為本公司之集團行政總裁，由二零一四年五月二十七日起生效。董事會主席黃先生領導董事會，確保董事會有效運作及適時討論所有適當之主要議題。集團行政總裁廖先生負責帶領本集團運作及業務發展。

非執行董事

每名現任非執行董事（包括獨立非執行董事）已與本公司訂立服務協議，為期三年。彼等於任期內須按照本公司之組織章程細則及上市規則之企業管治報告輪值告退及接受重選。

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角色。

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以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。委員會會議之報告會定期提交予董事會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Executive Committee

On 27 May 2014, Mr. XIAO Huan Wei resigned as Chairman of the Executive Committee and Datuk LIM Chee Wah resigned as member of the Executive Committee.

The Executive Committee comprises all the Executive Directors. The Executive Committee is currently chaired by Mr. LIAO Pin Tsung, and the other member is Mr. WONG Hoi Kin.

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

On 27 May 2014, Mr. David YU Hon To resigned as Chairman of the Audit Committee and Mr. Alan Howard SMITH *J.P.* and Mr. SOO Ying Pooi resigned as members of the Audit Committee.

The Audit Committee comprises all the Independent Non-executive Directors of the Company who possess appropriate banking, commercial and financial experience and skills to undertake the review of financial statements in accordance with good practice of financial reporting. The Audit Committee is currently chaired by Mr. LONG Tao and the other two members are Mr. REN Guo Hua and Mr. CHEN Fang.

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.

執行委員會

於二零一四年五月二十七日，肖煥偉先生辭任執行委員會主席，而拿督林致華則辭任執行委員會成員。

執行委員會成員包括所有執行董事。執行委員會目前由廖品綜先生出任主席，其他成員為黃海堅先生。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授職能及工作目標將定期予以檢討。

審核委員會

於二零一四年五月二十七日，俞漢度先生辭任審核委員會主席，而史亞倫先生 *太平紳士* 及蘇應沛先生則辭任審核委員會成員。

審核委員會成員包括本公司所有獨立非執行董事，彼等均具備合適之銀行、商業及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會目前由龍濤先生出任主席，其餘兩名成員為任國華先生及陳放先生。

審核委員會之主要職務 (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 2014 and its attendance record is set out below:

審核委員會於截至二零一四年三月三十一日止年度內舉行了兩次會議，其出席紀錄載列如下：

Directors 董事	Eligible to Attend 合資格出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Mr. David YU Hon To 俞漢度先生	2	2	100
Mr. Alan Howard SMITH, J.P. 史亞倫先生太平紳士	2	2	100
Mr. SOO Ying Pooi 蘇應沛先生	2	2	100

Note: All of the above directors resigned on 27 May 2014.

附註：上述全部董事已於二零一四年五月二十七日辭任。

The main work performed by the Audit Committee during the year ended 31 March 2014 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.

於截至二零一四年三月三十一日止年度，審核委員會進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。

The Audit Committee has reviewed the Company's audited consolidated results for the year ended 31 March 2014, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration the same and the re-appointment of PricewaterhouseCoopers ("PwC"), Certified Public Accountants as the Company's independent auditor at the forthcoming annual general meeting of the Company (the "AGM") to be held on 17 September 2014 at its meeting held on 30 June 2014.

於二零一四年六月三十日舉行之審核委員會會議上，審核委員會已審閱本公司截至二零一四年三月三十一日止年度之經審核綜合業績，包括本集團採納之會計原則及慣例，並推薦董事會於本公司即將於二零一四年九月十七日舉行之應屆股東週年大會（「股東週年大會」）上考慮上述業績，並續聘執業會計師羅兵咸永道會計師事務所（「羅兵咸永道」）為本公司之獨立核數師。

Remuneration, Quality and Nomination ("RQN") Committee

On 27 May 2014, Mr. Alan Howard SMITH, J.P. resigned as Chairman of the RQN Committee and Datuk LIM Chee Wah, Mr. David YU Hon To and Mr. SOO Ying Pooi resigned as members of the RQN Committee.

薪酬、素質及提名（「RQN」）委員會

於二零一四年五月二十七日，史亞倫先生太平紳士辭任RQN委員會主席，而拿督林致華、俞漢度先生及蘇應沛先生則辭任RQN委員會成員。

The RQN Committee comprises all the Independent Non-executive Directors and all the Executive Directors. The Committee is currently chaired by Mr. REN Guo Hua and the other four members are Mr. WONG Hoi Kin, Mr. LIAO Pin Tsung, Mr. LONG Tao and Mr. CHEN Fang.

RQN委員會由所有獨立非執行董事及所有執行董事組成。委員會目前由任國華先生出任主席，其餘四名成員為黃海堅先生、廖品綜先生、龍濤先生及陳放先生。

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

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 any of his associate will be involved in deciding his own remuneration.

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 2014 and its attendance record is set out below:

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(%)
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	1	100
Mr. David YU Hon To	俞漢度先生	1	1	100
Mr. SOO Ying Pooi	蘇應沛先生	1	1	100

Note: All of the above directors resigned on 27 May 2014.

The main work performed by the RQN Committee during the year ended 31 March 2014 and up to the date of this Annual Report included the recommendation and approval of the directors' fees of Executive Directors, Non-executive Directors and Independent Non-executive Directors and reviewed and approved the year 2014/15 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.

RQN委員會有明確職權範圍，主要職務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。董事或其聯繫人不得參與釐定本身之薪酬。

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推薦建議。

RQN委員會於截至二零一四年三月三十一日止年度內舉行了一次會議，其出席紀錄載列如下：

附註：上述全部董事已於二零一四年五月二十七日辭任。

於截至二零一四年三月三十一日止年度及截至本年報日期，RQN委員會進行之主要工作包括建議及批准執行董事、非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二零一四／一五年度之薪酬待遇。RQN委員會亦檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

Corporate Governance Report (Continued)

企業管治報告 (續)

The RQN committee reviewed and recommended to the Board certain remuneration-related matters of the Directors and senior management as well as the re-election of all the retiring Directors at the forthcoming AGM at its meeting held on 30 June 2014.

於二零一四年六月三十日舉行之RQN委員會會議上，RQN委員會已審閱並向董事會推薦有關董事及高級管理人員之若干薪酬相關事宜以及於應屆股東週年大會上重選所有退任董事。

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.

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常規及業務操守水平。根據企業管治職能之職權範圍。

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

企業管治職能

董事會負責履行企業管治職務，包括：

- (1) to develop and review the Company's policies and practices on corporate governance;
- (2) to review and monitor the training and continuous professional development of the directors and senior management;
- (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the directors; and
- (5) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules.

- (1) 制訂及檢討本公司之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (3) 檢討及監察本公司符合法律及監管規定方面之政策及慣例；
- (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及
- (5) 檢討本公司符合《企業管治守則》之情況及上市規則規定之企業管治報告之披露事項。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the "Securities 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 by the Company with all Directors, they have confirmed compliance with the Securities Code in their securities transactions during the year ended 31 March 2014.

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（「證券守則」），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。經本公司向所有董事作出特定查詢，董事確認在截至二零一四年三月三十一日止年度內進行證券交易時已遵守證券守則。

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

On 6 March 2014, Datuk Lim Chee Wah (“Datuk Lim”) disposed his entire deemed interests of 1,069,308,000 ^(Note) shares held by VXL Capital Partners Corporation Limited (“VXLCPL”) (a company wholly and beneficially owned by Datuk Lim) to Crown Landmark Corporation.

Note: The interests in 1,069,308,000 shares comprises 769,308,000 shares and 300,000,000 shares which are beneficially owned by VXLCPL and Huge More Limited (“Huge More”) respectively. Huge More has been a wholly-owned subsidiary of VXLCPL since 7 May 2010. Datuk Lim is also a director and the beneficial owner of VXLCPL.

As at 31 March 2014, none of the Directors or the 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) 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.

董事及最高行政人員於證券之 權益

於二零一四年三月六日，拿督林致華（「林拿督」）出售其由VXL Capital Partners Corporation Limited（「VXLCPL」，由林拿督全資實益擁有之公司）持有之1,069,308,000股^{（附註）}之全部視作權益予皇冠置地集團有限公司。

附註： 該1,069,308,000股股份之權益包括分別由VXLCPL及Huge More Limited（「Huge More」）實益擁有之769,308,000股股份及300,000,000股股份。自二零一零年五月七日起，Huge More已成為VXLCPL之全資附屬公司。林拿督亦為VXLCPL之董事及實益擁有人。

於二零一四年三月三十一日，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記錄於本公司根據證券及期貨條例第三百五十二條規定存備之登記冊之任何權益或淡倉，或根據上市規則所載之標準守則知會本公司及聯交所之任何權益或淡倉。

Corporate Governance Report (Continued)

企業管治報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2014 and up to the date of this Annual Report, 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 普通股/ 相關股份	Approx.% of issued shares 佔已發行股份之 概約百分比(%)
股東名稱	權益性質	附註		
Crown International Fund Corporation ("Crown International")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 2	1,069,308,000	69.91%
Oasis Universal Group Limited ("Oasis Universal")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,069,308,000	69.91%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱Xiong Shu Min) 〔熊女士〕	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,069,308,000	69.91%

Notes:

- 1,069,308,000 Shares were beneficially owned by Crown International which is 100% owned by Oasis Universal. Oasis Universal is solely owned by Ms. Hung. Therefore, Oasis Universal and Ms. Hung are deemed or taken to be interested in all the Shares beneficially owned by Crown International by virtue of the SFO.
- All the interests disclosed above represent long position in the shares and underlying share.

主要股東於證券之權益

於二零一四年三月三十一日及截至本年報日期，按照本公司根據證券及期貨條例第三百三十六條存備之登記冊所記錄，除本公司董事及最高行政人員外之每名人士於本公司股份及相關股份中之權益或淡倉如下：

Name of Shareholders	Nature of Interests	Note	Ordinary shares/ underlying shares 普通股/ 相關股份	Approx.% of issued shares 佔已發行股份之 概約百分比(%)
股東名稱	權益性質	附註		
Crown International Fund Corporation ("Crown International")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 2	1,069,308,000	69.91%
Oasis Universal Group Limited ("Oasis Universal")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,069,308,000	69.91%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱Xiong Shu Min) 〔熊女士〕	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,069,308,000	69.91%

附註：

- 該1,069,308,000股股份由Crown International實益擁有，而Crown International由Oasis Universal擁有100%權益。Oasis Universal由熊女士單獨擁有。因此，憑藉證券及期貨條例，Oasis Universal及熊女士被視為或當作於Crown International實益擁有之全部股份中擁有權益。
- 上文所披露之所有權益均指股份及相關股份之好倉。

Corporate Governance Report (Continued)

企業管治報告 (續)

EXTERNAL INDEPENDENT AUDITOR

The audited consolidated financial statements for the year ended 31 March 2014 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 re-appointment as the External Independent 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 Independent 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 80 of Schedule 11 to the Companies Ordinance. The Audit Committee is obliged to ensure continuing External Independent Auditor's objectivity and safeguard independence.

For the year ended 31 March 2014, audit fee and non-audit fee amounted to approximately HK\$900,000 and HK\$605,000 respectively.

DIRECTOR'S AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors have acknowledged their responsibilities for the preparation of the audited consolidated financial statements for the year ended 31 March 2014, which give a true and fair view of the financial position of the Company and of the Group as at 31 March 2014. In preparing these audited 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 audited 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.

PwC, the External Independent Auditor of the Company, has presented its responsibilities in the independent auditor's report as set out on pages 38 to 39.

外聘獨立核數師

截至二零一四年三月三十一日止年度之經審核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後屆滿。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獲委任為本公司外聘獨立核數師。

羅兵咸永道為本公司之財務報表提供年度審核保證。外聘獨立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，並按照公司條例附表十一第八十條僅向整體股東報告其意見。審核委員會負責確保外聘獨立核數師持續客觀及保證獨立。

於截至二零一四年三月三十一日止年度，審核及非審核費用分別約為900,000港元及605,000港元。

董事及獨立核數師之責任

董事確認彼等有責任編製截至二零一四年三月三十一日止年度之經審核綜合財務報表，以真實及公平地反映本公司及本集團於二零一四年三月三十一日之財務狀況。於編製該等經審核綜合財務報表時，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經審核綜合財務報表。董事負責存置適當之會計紀錄（於任何時間合理正確地披露本集團之財務狀況）。

本公司之外聘獨立核數師羅兵咸永道於第38至39頁所載之獨立核數師報告內列述彼等之責任。

Corporate Governance Report (Continued)

企業管治報告 (續)

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board of the Company, 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 Provision C.2.1 of the CG Code, the Company has reviewed the need for an internal audit function since April 2006 and considered it 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.

The Internal Auditors have conducted evaluation and tests in connection with the following management's assertions for the year ended 31 March 2014:

- (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.

內部監控及風險管理

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》之守則條文第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。

於截至二零一四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。

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

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 of the CG Code, 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

Ms. LIM Yi Ping was appointed as company secretary of the Company (the "Company Secretary") on 29 April 2011. She resigned as the Company Secretary with effect from 13 November 2013 and Mr. Kwok Siu Man ("Mr. KWOK") was appointed to the position with effect from the same date.

Mr. KWOK was nominated by Boardroom Corporate Services (HK) Limited ("BCS") to assume such office and BCS has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and BCS. The primary person at the Company with whom Mr. KWOK has been contacting in respect of company secretarial matters is Mr. LIAO Pin Tsung (the Group Chief Executive Officer and the Group Chief Financial Officer).

As Mr. KWOK was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times since then, he was not required to have at least 15 hours of relevant continuous professional development training in the year ended 31 March 2014 under the Listing Rules.

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《企業管治守則》之守則條文第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，進一步完善有關財務監控、營運監控、合規監控及風險管理之制度。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、員工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

林憶萍小姐於二零一一年四月二十九日獲委任為本公司之公司秘書（「公司秘書」）。由二零一三年十一月十三日起，彼辭任公司秘書，而郭兆文先生（「郭先生」）於同日獲委任為公司秘書。

郭先生獲寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任該職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函向本公司提供若干企業秘書服務。郭先生就公司秘書事宜而聯絡之本公司主要人員為廖品綜先生（集團行政總裁兼集團財務總監）。

由於郭先生於一九九一年首度獲委任為香港恒生指數成份股公司之公司秘書，自此大部分時間出任其他多間聯交所知名上市公司之公司秘書一職，故彼於截至二零一四年三月三十一日止年度無需根據上市規則進行最少15個小時之相關持續專業發展培訓。

Corporate Governance Report (Continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

For putting forward proposals at any general meeting or enquiries to the Board, he/she shall do so in written to the Company Secretary of the Company. The letter shall state clearly the identity of the shareholder, the number of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, the Company shall, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the below address.

Contacts of the Company are as follows:

Suite 901, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

Tel: (852) 3168 2588

Fax: (852) 3168 2599

Office Hours: 9:00 a.m. to 6:00 p.m.

Monday to Friday (except public holidays)

股東權利及投資者關係

根據香港法例第六百二十二章香港公司條例第五百六十六條，董事須應股東要求召開股東大會。

倘本公司接獲股東要求召開股東大會，而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%，則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質，並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以實體或電子形式寄發予本公司，且必須由發出人認證。

為於股東大會上提呈建議或向董事會提出查詢，股東可以書面向本公司之公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會，並視情況作出回應。

此外，本公司可能不時接獲股東以函件或電話作出之查詢，而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜，則須將有關查詢寄發至以下地址。

本公司之聯絡資料如下：

香港灣仔港灣道18號中環廣場9樓901室

電話：(852) 3168 2588

傳真：(852) 3168 2599

辦公時間：星期一至星期五（公眾假期除外）

上午九時正至下午六時正

Corporate Governance Report (Continued)

企業管治報告 (續)

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 respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. Mr. XIAO Huan Wei, the former Group Chief Executive Officer, attended the 2013 annual general meeting. 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.

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 respective websites of the Stock Exchange and 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, there was 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.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the year ended 31 March 2014 and up to the date of this Annual Report, no amendments were made to the constitutional documents of the Company.

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程序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各股東大會舉行後登載於聯交所網站及本公司網站。

本公司股東大會為股東與董事會提供一個溝通平台。前集團行政總裁肖煥偉先生出席二零一三年股東週年大會。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，則由個別委員會之其他成員出席）亦會出席股東大會以解答提問。

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人員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，亦會適時解答投資者之查詢。

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，於本年報刊發前之最後實際可行日期公眾持股量充足，佔本公司已發行股份25%以上。

憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站刊載其組織章程細則。於截至二零一四年三月三十一日止年度及截至本年報日期，本公司之憲章文件未有作出任何修訂。

Report of the Directors

董事會報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2014.

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.

CHANGE OF CONTROLLING SHAREHOLDER

On 6 March 2014, Crown Landmark Corporation (“CLC”) successfully completed the acquisitions from VXL Capital Partners Corporation Limited (the former controlling shareholder of the Company) and Huge More Limited their entire equity interest of approximately 69.91% of the total issued shares of the Company. CLC has since become the controlling shareholder and assumed management control of the Group.

CHANGE OF REGISTERED OFFICE

The registered office of the Company has been changed to Suite 901, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong with effect from 17 June 2014.

PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the name of the Company from “VXL Capital Limited 卓越金融有限公司” to “Crown International Corporation Limited 皇冠環球集團有限公司” which is subjected to the approval by the Shareholders at an extraordinary general meeting of the Company will be held on 15 July 2014 and by the Registrar of Companies of Hong Kong.

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.

董事提呈本集團截至二零一四年三月三十一日止年度之董事會報告及經審核綜合財務報表。

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。

控股股東之變動

於二零一四年三月六日，皇冠置地集團有限公司（「皇冠置地集團」）成功完成向VXL Capital Partners Corporation Limited（本公司之前控股股東）及Huge More Limited收購其於本公司已發行股份總額中全部約69.91%股本權益。皇冠置地集團自此成為控股股東，並取得本集團之管理控制權。

更改註冊辦事處

本公司之註冊辦事處已更改為香港灣仔港灣道18號中環廣場9樓901室，由二零一四年六月十七日起生效。

建議更改公司名稱

董事會建議將本公司之名稱由「VXL Capital Limited 卓越金融有限公司」更改為「Crown International Corporation Limited 皇冠環球集團有限公司」，須經由股東於二零一四年七月十五日舉行之股東特別大會上批准，並須經由香港公司註冊處處長批准。

分部資料

本集團於本年度按營運分部劃分之業績、資產及負債分析載於綜合財務報表附註5。

Report of the Directors (Continued)

董事會報告 (續)

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 40.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the turnover attributable to the Group's largest customer was approximately 31.3% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for approximately 100% of the Group's total turnover.

The purchase attributable to the Group's largest supplier was approximately 24.16% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 63.16% of the Group's total purchases.

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.

DIVIDEND

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

PROPERTY, PLANT AND EQUIPMENT

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

DONATIONS

The Group made no charitable donation during the year (year ended 31 March 2013: NIL).

業績

本集團於本年度之業績載於第40頁之綜合全面收益表。

主要客戶及供應商

截至二零一四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31.3%，而本集團五大客戶所佔之總營業額佔本集團總營業額約100%。

本集團向最大供應商採購之採購量佔本集團總採購量約24.16%，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63.16%。

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。

股息

董事不建議派發本年度股息。

物業、機器及設備

本集團與本公司之物業、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（截至二零一三年三月三十一日止年度：無）。

Report of the Directors (Continued)

董事會報告 (續)

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 27 to the consolidated financial statements.

The Company will allot and issue 300,000,000 new ordinary shares at the placing price of HK\$0.36 per placing share to a placee pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 June 2014. These new ordinary shares were issued under the general mandate granted to the directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 4 September 2013. The new shares rank equally among themselves and with the existing shares in all respects. The said allotment is expected to be completed no later than 2 July 2014.

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 44 and Note 28 to the consolidated financial statements.

The distributable reserves of the Company as at 31 March 2014, calculated under sections 290 to 291 of the Companies Ordinance, amounted to NIL (31 March 2013: 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 132.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such shares during the year.

股本

本公司之股本詳情載於綜合財務報表附註27。

本公司將根據本公司與一名獨立配售代理於二零一四年六月十九日訂立之配售協議，按配售價每股配售股份0.36港元向一名承配人配發及發行300,000,000股新普通股。該等新普通股乃根據董事依據於二零一三年九月四日舉行之本公司股東週年大會上通過之普通決議案獲授之一般授權發行。新股各自之間及與現有股份於各方面均享有同等地位。上述配發預期於二零一四年七月二日或之前完成。

儲備

本集團及本公司儲備於本年度之變動載於第44頁之綜合權益變動表及綜合財務報表附註28。

於二零一四年三月三十一日，根據公司條例第二百九十條至第二百九十一條計算，本公司之可供分派儲備為零港元（二零一三年三月三十一日：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132頁。

購買、出售或贖回本公司之已上市證券

於年內，本公司並無贖回任何其於聯交所上市之股份，且本公司或其任何附屬公司亦無購買或出售其任何股份。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS

The Directors during the year ended 31 March 2014 and up to the date of this Annual Report were:

Executive Directors:

Mr. WONG Hoi Kin
(appointed on 27 May 2014)
Mr. LIAO Pin Tsung
(appointed on 27 May 2014)
Datuk LIM Chee Wah
(resigned on 27 May 2014)
Mr. XIAO Huan Wei
(resigned on 27 May 2014)

Non-executive Directors:

Mr. LIU Hong Shen
(appointed on 27 May 2014)
Mr. MENG Jinlong
(appointed on 27 May 2014)

Independent Non-executive Directors:

Mr. LONG Tao
(appointed on 27 May 2014)
Mr. REN Guo Hua
(appointed on 27 May 2014)
Mr. CHEN Fang
(appointed on 27 May 2014)
Mr. Alan Howard SMITH, J.P.
(resigned on 27 May 2014)
Mr. David YU Hon To
(resigned on 27 May 2014)
Mr. SOO Ying Pooi
(resigned on 27 May 2014)

In accordance with the Article 110 of the Company's Articles of Association, Mr. WONG Hoi Kin, Mr. LIAO Pin Tsung, Mr. LIU Hong Shen, Mr. MENG Jinlong, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang, who were appointed as Directors on 27 May 2014, will retire at the forthcoming AGM and, being eligible, offers themselves for re-election.

董事

於截至二零一四年三月三十一日止年度及至本年報日期止之董事為：

執行董事：

黃海堅先生
(於二零一四年五月二十七日獲委任)
廖品綜先生
(於二零一四年五月二十七日獲委任)
拿督林致華
(於二零一四年五月二十七日辭任)
肖煥偉先生
(於二零一四年五月二十七日辭任)

非執行董事：

劉紅深先生
(於二零一四年五月二十七日獲委任)
孟金龍先生
(於二零一四年五月二十七日獲委任)

獨立非執行董事：

龍濤先生
(於二零一四年五月二十七日獲委任)
任國華先生
(於二零一四年五月二十七日獲委任)
陳放先生
(於二零一四年五月二十七日獲委任)
史亞倫先生太平紳士
(於二零一四年五月二十七日辭任)
俞漢度先生
(於二零一四年五月二十七日辭任)
蘇應沛先生
(於二零一四年五月二十七日辭任)

根據本公司組織章程細則第110條，黃海堅先生、廖品綜先生、劉紅深先生、孟金龍先生、龍濤先生、任國華先生及陳放先生於二零一四年五月二十七日獲委任為董事，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。

Report of the Directors (Continued)

董事會報告 (續)

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 8 to 11.

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 2014 and up to the date of this Annual Report, none of the Directors nor his 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 30 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.

董事簡歷

董事簡歷載列於第8至11頁。

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

於二零一四年三月三十一日及截至本年報日期，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30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於證券之權益

董事及最高行政人員於證券之權益詳情載於本年報之企業管治報告內「董事及最高行政人員於證券之權益」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.

CONNECTED TRANSACTION

On 4 July 2013, the Company, "U" Inns and Hotels Investment Limited ("UIHK") and Fortune Sea Group Limited ("FSG"), entered into the Asset Swap Agreement pursuant to which the Company conditionally agreed to acquire, and FSG conditionally agreed to dispose of, the UIHHL shares. The consideration payable for the UIHHL shares will be satisfied by way of transfer of the Xi'an shares from UIHK to FSG. The relevant circular was despatched to the Shareholders on 13 August 2013. Please refer to the circular for detailed information.

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 12 to 30 in the Corporate Governance Report of this Annual Report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period are provided in Note 32 to the Consolidated Financial Statements.

CHANGE IN INDEPENDENT AUDITORS IN THE PRECEDING THREE YEARS

Pan-China (H.K.) CPA Limited ("Pan-China") was appointed as the Independent Auditor of the Group with effect from 5 March 2012 to fill the casual vacancy following the resignation of PwC.

On 26 February 2013, Pan-China resigned as the Independent Auditor of the Group. PwC was appointed as the Independent Auditor of the Group with effect from 28 February 2013 to fill the casual vacancy following the resignation of Pan-China.

主要股東於證券之權益

主要股東於證券之權益詳情載於本年報之企業管治報告內「主要股東於證券之權益」一節。

關連交易

於二零一三年七月四日，本公司、你的客棧酒店有限公司（「你的客棧酒店」）與 Fortune Sea Group Limited（「FSG」）訂立資產互換協議，據此，本公司有條件地同意收購而 FSG 有條件地同意出售你的客棧控股之股份。就你的客棧控股之股份應付之代價將由你的客棧酒店向 FSG 轉讓西安股份之方式支付。相關通函已於二零一三年八月十三日寄發予股東。詳細資料請參閱該通函。

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之企業管治報告第12至30頁。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註32。

過往三年之獨立核數師變動

天健（香港）會計師事務所有限公司（「天健」）由二零一二年三月五日起獲委任為本集團獨立核數師，以填補羅兵咸永道辭任後之臨時空缺。

於二零一三年二月二十六日，天健辭任本集團獨立核數師。羅兵咸永道由二零一三年二月二十八日起獲委任為本集團獨立核數師，以填補天健辭任後之臨時空缺。

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

AUDITOR

The audited consolidated financial statements of the Group for the year ended 31 March 2014 have been audited by PwC. PwC will retire and, being eligible, will offer itself for re-appointment at the forthcoming AGM.

On behalf of the Board

WONG Hoi Kin

Chairman

Hong Kong, 30 June 2014

核數師

羅兵咸永道已審核本集團截至二零一四年三月三十一日止年度之經審核綜合財務報表。羅兵咸永道將於應屆股東週年大會上退任，並符合資格且願意獲續聘。

代表董事會

主席

黃海堅

香港，二零一四年六月三十日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

We have audited the consolidated financial statements of VXL Capital Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 129, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to 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.

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.

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

本行已審核列載於第40頁至第129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二零一四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。

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。

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附表十一第八十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。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2014

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 貴集團於二零一四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，二零一四年六月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	5	5,981	6,627
Other gains	其他盈利	6	38,441	1,619
Revaluation gain on investment properties	投資物業重估盈利	17	–	4,085
Staff costs	僱員成本	7	(10,382)	(11,860)
Depreciation and amortization	折舊及攤銷		(2,423)	(7,548)
Other operating expenses, net	其他經營開支淨額		(26,711)	(14,100)
Operating profit/(loss)	經營溢利／(虧損)	8	4,906	(21,177)
Finance income	財務收入	9	364	458
Finance costs	融資成本	10	(44,729)	(46,636)
Loss before taxation	除稅前虧損		(39,459)	(67,355)
Taxation charge	稅項支出	11	(1,292)	(5,172)
Loss for the year	年內虧損		(40,751)	(72,527)
Other comprehensive income:	其他全面收入：			
Currency translation differences	外幣換算差額		(4,085)	809
Property revaluation gain	物業重估盈利		–	6,968
Other comprehensive income for the year, net of tax	年內其他全面收益，已扣除稅項		(4,085)	7,777
Total comprehensive loss for the year	年內全面虧損總額		(44,836)	(64,750)
(Loss)/profit for the year attributable to:	以下各方應佔年內(虧損)／溢利：			
Owner of the Company	本公司擁有人		(45,288)	(70,799)
Non-controlling interest	非控股權益		4,537	(1,728)
			(40,751)	(72,527)
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔年內全面(虧損)／收入總額：			
Owner of the Company	本公司擁有人		(48,315)	(63,231)
Non-controlling interest	非控股權益		3,479	(1,519)
			(44,836)	(64,750)
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(2.96) cents 港仙	HK(4.63) cents 港仙

The notes on pages 47 to 129 form part of these consolidated financial statements.

第47頁至第129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 2014 於二零一四年三月三十一日

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15(a)	93,040	203,842
Land use rights	土地使用權	16	5,345	51,322
Investment properties	投資物業	17	98,348	128,405
Construction in progress	在建工程	18	174	6,367
Available-for-sale financial assets	可供出售財務資產	20	1,128	1,128
Receivables, prepayments and deposits	應收款項、預付款項及按金	21	–	7,243
			198,035	398,307
Current assets	流動資產			
Assets held for sale	持作出售資產	22	250,931	87,901
Receivables, prepayments and deposits	應收款項、預付款項及按金	21	10,955	4,411
Bank balances and cash	銀行結餘及現金	23	41,277	90,806
			303,163	183,118
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	24	69,149	107,347
Liabilities classified as held for sale	分類為持作出售之負債	22	51,199	749
Borrowings	借款	25	407,429	448,383
			527,777	556,479
Net current liabilities	流動負債淨額		(224,614)	(373,361)
Total assets less current liabilities	總資產減流動負債		(26,579)	24,946
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	26	13,114	19,803
			13,114	19,803
Net (liabilities)/assets	(負債)/資產淨值		(39,693)	5,143

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2014 於二零一四年三月三十一日

		Note	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
EQUITY	權益			
Share capital	股本	27	167,345	15,296
Share premium	股份溢價	28(a)	–	152,049
Share capital and other statutory capital reserves	股本及其他法定資本儲備		167,345	167,345
Other reserves	其他儲備	28(a)	(298,892)	(250,577)
Total shareholders' deficit	股東虧絀總額		(131,547)	(83,232)
Non-controlling interest	非控股權益		91,854	88,375
Total equity	權益總額		(39,693)	5,143

Approved by the Board on 30 June 2014 and signed on behalf of the Board by:

於二零一四年六月三十日獲董事會通過，並由以下董事代表董事會簽署：

Mr. WONG Hoi Kin

黃海堅先生

Director

董事

Mr. LIAO Pin Tsung

廖品綜先生

Director

董事

The notes on pages 47 to 129 form part of these consolidated financial statements.

第47頁至第129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 2014 於二零一四年三月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	15(b)	-	-
Interests in subsidiaries	19	330,000	330,000
		330,000	330,000
Current assets			
Receivables, prepayments and deposits	21	200	202
Amounts due from subsidiaries	19	38,102	56,794
Bank balances and cash	23	256	148
		38,558	57,144
Current liabilities			
Payables and accruals	24	1,626	1,815
Borrowings	25	407,429	448,383
Amounts due to subsidiaries	19	114,853	23,904
		523,908	474,102
Net current liabilities		(485,350)	(416,958)
Total assets less current liabilities		(155,350)	(86,958)
Net liabilities		(155,350)	(86,958)
EQUITY			
Share capital	27	167,345	15,296
Share premium	28(b)	-	152,049
Share capital and other statutory capital reserves		167,345	167,345
Other Reserves	28(b)	(322,695)	(254,303)
Total equity		(155,350)	(86,958)

Approved by the Board on 30 June 2014 and signed on behalf of the Board by:

於二零一四年六月三十日獲董事會通過，並由以下董事代表董事會簽署：

Mr. WONG Hoi Kin
黃海堅先生
Director
董事

Mr. LIAO Pin Tsung
廖品綜先生
Director
董事

The notes on pages 47 to 129 form part of these consolidated financial statements.

第47頁至第129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 2014 截至二零一四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	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	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
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
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
(Loss)/Profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(45,288)	(45,288)	4,537	(40,751)
Other comprehensive income:	其他全面收入:										
Translation exchange difference	外幣換算差額	-	-	-	-	2,083	-	-	2,083	728	2,811
Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	變現出售及註銷海外附屬公司之匯兌盈利	-	-	-	-	(5,110)	-	-	(5,110)	(1,786)	(6,896)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,027)	-	(45,288)	(48,315)	3,479	(44,836)
Transition to no-par value regime on 3 March 2014 (Note 27)	於二零一四年三月三日過渡至無面值制度(附註27)	152,049	(152,049)	-	-	-	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	167,345	-	51,671	-	34,619	14,074	(399,256)	(131,547)	91,854	(39,693)

The notes on pages 47 to 129 form part of these consolidated financial statements.

第47頁至第129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 2014 截至二零一四年三月三十一日止年度

			2014 二零一四年	2013 二零一三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(39,459)	(67,355)
Adjustments for:	調整：			
Finance costs	融資成本	10	44,729	46,636
Depreciation and amortization	折舊及攤銷	8	2,423	7,548
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損		2,764	–
Exchange gain on disposal of subsidiaries	出售附屬公司之匯兌盈利		(6,896)	–
Gain on disposal of subsidiaries	出售附屬公司之盈利	6	(28,530)	–
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	(1,814)	(1,427)
Fair value gain on investment properties	投資物業之公平值盈利	17	–	(4,085)
Changes in working capital	營運資金變動			
Change in receivables, prepayments and deposits	應收款項、預付款項及 按金變動		(12,642)	20,799
Change in payables and accruals	應付款項及應計項目 變動		13,916	(12,875)
Net cash outflow used in operations	經營業務現金流出淨額		(25,509)	(14,859)
Income tax paid	已付所得稅		(1,292)	(7)
Net cash outflow used in operating activities	經營活動之現金流出淨額		(26,801)	(14,866)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年	2013 二零一三年
	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	(1,933)	(8,952)
Additions of construction in progress	添置在建工程	-	(1,899)
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	63,555	56,782
Net cash inflow generated from investing activities	投資活動之現金流入淨額	61,622	45,931
Financing activities	融資活動		
Repayment of loan	償還貸款	(60,849)	(35,470)
Capital element of finance lease rentals paid	償還融資租賃租金本金部分	-	(601)
Interest paid	已付利息	(24,422)	(3,385)
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	(85,271)	(65,556)
Decrease in cash and cash equivalents	現金及現金等值物減少	(50,450)	(34,491)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	90,806	125,059
Effect of foreign exchange rate changes	匯率變動之影響	921	238
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	41,277	90,806
	23		

The notes on pages 47 to 129 form part of these consolidated financial statements.

第47頁至第129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 2014 截至二零一四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 Suite 901, 9th Floor Central Plaza, 18 Harbour Road, Wanchai, 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 Crown Landmark Corporation (“CLC”), incorporated in the Cayman 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 property and available-for-sale financial assets. These financial statements are presented in Hong Kong Dollar thousands, unless otherwise stated.

At 31 March 2014, the Group had net current liabilities of HK\$224.6 million and a shareholders’ deficit of HK\$131.5 million. In addition, during the year ended 31 March 2014, the Group reported a loss of HK\$40.8 million and a net operating cash outflow of HK\$25.5 million. Included in current liabilities, there was a loan payable to VXL Capital Partners Corporation Limited (“VXLCPL”), the former ultimate holding company amounting to HK\$407,429,146, which is repayable on 1 October 2014. 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灣仔港灣道18號中環廣場9樓901室。

本公司於香港聯合交易所有限公司上市。董事認為於開曼群島註冊成立之皇冠置地集團有限公司（「皇冠置地」）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。

於二零一四年三月三十一日，本集團有流動負債淨額224,600,000港元及股東虧絀131,500,000港元。此外，於截至二零一四年三月三十一日止年度，本集團錄得虧損40,800,000港元及淨經營現金流出25,500,000港元。流動負債中包括應付前最終控股公司VXL Capital Partners Corporation Limited（「VXLCPL」）之貸款407,429,146港元，須於二零一四年十月一日償還。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 2014 截至二零一四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 Company entered into six Equity Transfer Agreements with independent third parties to sell 100% equity interest of six subsidiaries for a total consideration of RMB117.3 million (equivalent to approximately HK\$149.0 million). Further, Chong Qing "U" Inns & Hotels Management Co., Limited (重慶你的客棧酒店管理有限公司) ("Chongqing") has terminated the acquisition agreement for a hotel property located in the cities of Chong Qing for a refund of RMB6.8 million (equivalent to approximately HK\$8.5 million). As at 31 March 2014, the Group has received a total sum of RMB50.1 million (equivalent to approximately HK\$63.2 million) from the aforesaid disposals and termination of acquisition. Remaining balances of RMB74 million (equivalent to approximately HK\$94.3 million) in connection with the disposals are expected to be received in the coming year when the disposals are completed. Subsequent to the year-end, the Group has received a total amount of RMB26.0 million (equivalent to approximately HK\$32.9 million) from the respective buyers upon completion of disposals of two subsidiaries.

On 6 March 2014, the then ultimate holding company of the Group, VXL CPL entered into a sale and purchase agreement to dispose of its approximate 69.91% equity interest in the Company to Crown Landmark Corporation ("CLC"). After the completion of this transaction, CLC has become the ultimate holding company of the Group.

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，本公司與獨立第三方訂立六項股權轉讓協議，出售六間附屬公司之100%股權，總代價為人民幣117,300,000元（相當於約149,000,000港元）。此外，重慶你的客棧酒店管理有限公司（「重慶」）已終止位於重慶市一個酒店物業之收購協議，退回款項人民幣6,800,000元（相當於約8,500,000港元）。於二零一四年三月三十一日，本集團已就上述出售及終止收購收取合計人民幣50,100,000元（相當於約63,200,000港元）。有關出售之餘額人民幣74,000,000元（相當於約94,300,000港元）預期於來年完成出售時收取。於本年度結算日後，本集團已於出售兩間附屬公司完成後從相關買家收取合共人民幣26,000,000元（相當於約32,900,000港元）。

於二零一四年三月六日，本集團當時之最終控股公司VXL CPL訂立買賣協議，出售其於本公司約69.91%之權益予皇冠置地集團有限公司（「皇冠置地」）。於此項交易完成後，皇冠置地已成為本集團之最終控股公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In addition, subsequent to the year end, the following activities were carried out by management of the Group under the direction of the current ultimate holding company to improve the Group's liquidity:

- (1) On 19 June 2014, the Company entered into a placing agreement with ChangJiang Securities Brokerage (HK) Limited ("ChangJiang Securities"), the placing agent, pursuant to which the placing agent has conditionally agreed to procure, on a best-effort basis, the placees to subscribe for a promissory note up to an aggregate principal amount of HK\$120,000,000. The transaction was completed on 25 June 2014 with net proceeds of HK\$119,316,000 raised. The promissory note bears interest at 3% per annum; and is of 3-years maturity period repayable in June 2017. (Note 32(a));
- (2) On 19 June 2014, the Company entered into another Placing Agreement with ChangJiang Securities, the placing agent, pursuant to which the placing agent conditionally agreed to place up to 300,000,000 placing shares to the placees at the placing price of HK\$0.36 on a best effort basis. On 26 June 2014, the Group has obtained the approval from the listing committee of The Stock Exchange of Hong Kong Limited, which has agreed to grant a listing of and permission to deal with the placing shares. As of the date of this report, ChangJiang Securities is in the process of completing this transaction with administrative procedures in progress. The estimated net proceeds to be raised from the placing shares will be approximately HK\$107,375,760 and the transaction is expected to be completed no later than 2 July 2014. (Note 32(b));

2. 主要會計政策 (續)

2.1 編製基準 (續)

此外，於本年度結算日後，本集團管理層根據現時最終控股公司之指示進行以下活動，以加強本集團之流動性：

- (1) 於二零一四年六月十九日，本公司與配售代理長江證券經紀(香港)有限公司(「長江證券」)訂立配售協議，據此，配售代理有條件同意按盡力基準安排承配人認購本金總額最多達120,000,000港元之承兌票據。配售事項已於二零一四年六月二十五日完成，集資所得款項淨額為119,316,000港元。承兌票據按年利率3厘計息，為期三年，於二零一七年六月到期償還(附註32(a))；
- (2) 於二零一四年六月十九日，本公司與配售代理長江證券訂立另一配售協議，據此，配售代理有條件同意按盡力基準向承配人配售最多300,000,000股配售股份，配售價為0.36港元。於二零一四年六月二十六日，本集團已獲香港聯合交易所有限公司上市委員會同意批准配售股份上市及買賣。於本報告日期，長江證券現正就完成交易辦理行政手續。配售股份將予籌集之估計所得款項淨額將約為107,375,760港元，而交易預期最遲於二零一四年七月二日完成(附註32(b))；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (3) On 27 June 2014, VXLCP and the Company entered into an agreement, under which VXLCP has agreed to unconditionally and irrevocably waive part of the outstanding borrowing as at 31 March 2014 due to VXLCP amounting to HK\$138,124,765. As a result of such waiver, the loan payable to VXLCP amounted to HK\$269,304,381 with no further interest and other obligations. (Note 32(c));

For the repayment of the amount of HK\$269,304,381, the Company and VXLCP has entered into an escrow agreement under which the Company will transfer an amount of HK\$220,000,000 from the net proceeds of the placing arrangements as mentioned in (1) and (2) to the agreed escrow account on or before 4 July 2014. The remaining amount of HK\$49,304,381 will also transferred to that escrow account on or before 29 August 2014. All sums in the escrow account shall be released to VXLCP on 2 October 2014.

- (4) On 27 June 2014, CLC advanced an amount of HK\$10,000,000 to the Company which is unsecured and interest free. CLC has agreed not to demand the Company for repayment until after the Group has received the remaining disposal proceeds of HK\$61,400,000 from the disposals of subsidiaries mentioned above; and until the Group has sufficient fund for its working capital requirements. (Note 32(d));

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (3) 於二零一四年六月二十七日，VXLCP與本公司訂立協議，據此，VXLCP同意無條件及不可撤回地豁免於二零一四年三月三十一日結欠VXLCP之部分未償還借貸138,124,765港元。由於獲得豁免，應付VXLCP之貸款為269,304,381港元，並無進一步利息及其他責任（附註32(c)）：

就償還269,304,381港元而言，本公司與VXLCP已訂立託管協議，據此，本公司將於二零一四年七月四日或之前從第(1)及(2)項所述配售安排之所得款項淨額中轉撥220,000,000港元至協定託管賬戶。餘額49,304,381港元亦將於二零一四年八月二十九日或之前轉撥至該託管賬戶。託管賬戶內之所有款項將於二零一四年十月二日發放予VXLCP。

- (4) 於二零一四年六月二十七日，皇冠置地墊付10,000,000港元予本公司，該筆款項為無抵押及免息。皇冠置地已同意不會於本集團收取上述出售附屬公司之出售所得款項餘額61,400,000港元前要求本公司還款，直至本集團擁有足夠資金應付其營運資金需要為止（附註32(d)）：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from the date of the consolidated statement of financial position. Based on the cash flow projections, the directors are of the opinion that, taking into account the above measures, the Group will have sufficient working capital to meet its financial obligations within the next twelve months from the date of the consolidated statement of financial position as and when they fall due. Accordingly, the directors considered that it is appropriate to prepare the consolidated financial statement on a going concern basis.

- (a) The following new standards and amendments to standards are mandatory for the financial year beginning 1 April 2013:

HKAS 1 (Amendment)	Financial statements presentation
HKAS 27 (Revised)	Separate financial statements
HKAS 28 (Revised)	Investments in associates and joint ventures
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosures of interests in other entities
HKFRS 13	Fair value measurement
HKFRS 7 (Amendment)	Financial instruments: Disclosures on asset and liability offsetting
HKAS 36	Impairments of Assets
HKAS 19	Defined benefit plans

The adoption of the above new and revised HKASs or HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements,

2. 主要會計政策(續)

2.1 編製基準(續)

本公司董事已審閱由管理層編製之本集團現金流量預測，當中涵蓋由綜合財務狀況表日期起計十二個月期間。根據現金流量預測，董事認為，經考慮上述舉措後，本集團將具備足夠營運資金以應付其於由綜合財務狀況表日期起計未來十二個月內到期之財務責任。因此，董事認為，按持續經營基準編製綜合財務報表屬合適。

- (a) 以下新訂準則及對準則之修訂於二零一三年四月一日開始之財政年度強制生效：

香港會計準則 第1號(修訂本)	財務報表呈列
香港會計準則 第27號(經修訂)	獨立財務報表
香港會計準則 第28號(經修訂)	於聯營公司及合營企業之 投資
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	於其他實體之權益披露
香港財務報告準則 第13號	公平值計量
香港財務報告準則 第7號(修訂本)	財務工具：抵銷資產與負債之 披露
香港會計準則第36號	資產減值
香港會計準則第19號	定額福利計劃

於本年度採納上述新訂及經修訂香港會計準則或香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露資料並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (b) The following relevant HKASs, HKFRSs, amendments to existing HKFRSs and interpretation of HKFRS have been published and are mandatory for accounting periods beginning on or after 1 April 2013 or later periods and have not been early adopted by the Group:

HKAS 19 (Amendment)	Defined benefit plans ²
HKAS 32 (Amendment)	Financial instruments: Presentation – offsetting financial assets and financial liabilities ¹
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets ¹
HKAS 39 (Amendment)	Financial instruments: Recognition and measurement – novation of derivatives and continuation of hedging accounting ¹
HKFRS 9	Financial instruments ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities ¹
HKFRS 14	Regulatory deferral accounts ³
HK(IFRIC) – Int 21	Levies ¹
Annual Improvement Projects	Annual improvement to 2010-2012 cycle and 2011-2013 cycle ²

¹ Effective for the Group for annual period beginning 1 January 2014

² Effective for the Group for annual period beginning 1 July 2014

³ Effective for the Group for annual period beginning 1 January 2016

⁴ Effective date to be determined

2. 主要會計政策 (續)

2.1 編製基準 (續)

- (b) 以下相關香港會計準則、香港財務報告準則、對現有香港財務報告準則之修訂及香港財務報告準則之詮釋已頒佈，並於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，惟本集團並無提早採納：

香港會計準則第19號 (修訂本)	定額福利計劃 ²
香港會計準則第32號 (修訂本)	財務工具：呈列－抵銷財務資產與財務負債 ¹
香港會計準則第36號 (修訂本)	非財務資產之可收回金額披露 ¹
香港會計準則第39號 (修訂本)	財務工具：確認及計量－衍生工具之更替及對沖會計之持續 ¹
香港財務報告準則第9號	財務工具 ⁴
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) (修訂本)	投資實體 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港 (國際財務報告詮釋委員會)－詮釋第21號	徵稅 ¹
年度改進項目	二零一零年至二零一二年週期及二零一一年至二零一三年週期年度改進 ²

¹ 於本集團二零一四年一月一日開始之年度期間生效

² 於本集團二零一四年七月一日開始之年度期間生效

³ 於本集團二零一六年一月一日開始之年度期間生效

⁴ 生效日期待定

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) (Continued)

The Group will apply the above HKFRSs, amendments to existing HKFRSs and interpretations of HKFRS when they become effective. 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 standards, 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.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries for the year ended 31 March 2014.

(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.

2. 主要會計政策 (續)

2.1 編製基準 (續)

(b) (續)

本集團將自上述香港財務報告準則、對現有香港財務報告準則之修訂及香港財務報告準則之詮釋開始生效時予以應用。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。

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二零一四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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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.

(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.

2. 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(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.

2.3 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. 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

(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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

(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.

2. 主要會計政策 (續)

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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities for each balance sheet as at the end of reporting period 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.

(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. 主要會計政策 (續)

2.5 外幣換算 (續)

(c) 集團公司

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

- (i) 於財務狀況表所呈列資產及負債各項結餘,按報告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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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. 主要會計政策 (續)

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

2.8 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".

2. 主要會計政策 (續)

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。

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值) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Investment properties (Continued)

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.

2.11 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.

2. 主要會計政策 (續)

2.8 投資物業 (續)

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的公平值計量，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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(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.

(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.

2. 主要會計政策 (續)

2.11 財務資產 (續)

(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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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

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.

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.

2. 主要會計政策 (續)

2.11 財務資產 (續)

(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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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 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.

2.12 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. 主要會計政策 (續)

2.11 財務資產 (續)

(c) 可供出售財務資產 (續)

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。

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，則就應收款項撇銷撥備賬。其後收回過往已撇銷之款項於綜合全面收益表「其他經營開支」抵免。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

2.14 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.

2. 主要會計政策 (續)

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。

2.14 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Borrowings and compound financial instruments (Continued)

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 (續)

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 2014 截至二零一四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.

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 Current and deferred income tax (Continued)

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.

2.16 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. 主要會計政策(續)

2.15 即期及遞延所得稅(續)

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。

2.16 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

(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.

2. 主要會計政策 (續)

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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(c) Pension obligations (Continued)

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.

(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. 主要會計政策(續)

2.18 僱員福利(續)

(c) 退休金承擔(續)

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。

(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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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

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。

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 2014 截至二零一四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 2014 截至二零一四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，例如此外幣風險、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 2014 截至二零一四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. The Group does not use any derivative financial instruments to hedge its foreign exchange risk.

As at 31 March 2014, 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\$0.9 million (FY2013: HK\$0.7 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 2014, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, total equity would have been HK\$17.0 million (FY2013: HK\$15.6 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，本集團並無使用任何衍生財務工具對沖其外幣風險。

於二零一四年三月三十一日，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900,000港元（二零一三年財政年度：700,000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。

就於二零一四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17,000,000港元（二零一三年財政年度：15,600,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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 2014 截至二零一四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 Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險

本集團透過一系列方式 (包括股東貸款、在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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

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

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元
Group	本集團		
At 31 March 2014	於二零一四年三月三十一日		
Borrowings	借款	407,429	–
Payables and accruals	應付款項及應計項目	69,149	–
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	–
Company	本公司		
At 31 March 2014	於二零一四年三月三十一日		
Borrowings	借款	407,429	–
Payables and accruals	應付款項及應計項目	1,626	–
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	–

Note: Accrued employee benefits are excluded in this table.

附註：此表並不包括應計僱員福利。

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

下表乃根據由財務狀況表日期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 2014 截至二零一四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.

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.

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. The gearing ratios at 31 March 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings (Note 26)	借款總額 (附註26)	407,429	448,383
Less: Bank balances and cash	減: 銀行結餘及現金	(41,277)	(90,806)
Net debt	債務淨額	366,152	357,577
Total equity	權益總額	(39,693)	5,143
Total capital	總資本	326,459	362,720
Net debt/total capital ratio	債務淨額/總資本比率	112.2%	98.6%
Net debt/total equity ratio	債務淨額/權益總額比率	N/A 不適用	6952.7%

Note: The ratio is not representable as total equity is in deficit position.

3. 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團根據資本負債比率監控資本。於二零一四年及二零一三年三月三十一日之資本負債比率如下:

附註: 由於權益總額處於虧絀狀況, 故並無列示有關比率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 2014 截至二零一四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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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 2014 截至二零一四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就本集團業務組成部分之資源分配作出決策,並供彼等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所載之業務組成部分主要為(i)物業投資;及(ii)酒店營運。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue from hotel operations	酒店業務收益	896	3,147
Rental income	租金收入	5,085	3,480
		5,981	6,627

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

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)

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 2014 截至二零一四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 2014 and 2013 are as follows:

5. 營業額及分部資料 (續)

截至二零一四年及二零一三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	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
For the year ended	截至二零一四年					
31 March 2014	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	5,085	896	5,981	-	5,981
Segment results	分部業績	976	15,344	16,320	(11,414)	4,906
Finance income	財務收入	18	325	343	21	364
Finance costs	融資成本	(2,081)	(15,364)	(17,445)	(27,284)	(44,729)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,087)	305	(782)	(38,677)	(39,459)
Taxation	稅項	(229)	(1,063)	(1,292)	-	(1,292)
(Loss)/profit for the year	年內(虧損)/溢利	(1,316)	(758)	(2,074)	(38,677)	(40,751)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	157	2,120	2,277	146	2,423
Written back of other payables	撥回其他應付款項	-	1,814	1,814	-	1,814
Written off of property, plant and equipment	撤銷物業、機器及設備	-	2,764	2,764	-	2,764
Additions to	添置					
- Property, plant and equipment	- 物業、機器及設備	-	1,924	1,924	9	1,933

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	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
For the year ended 31 March 2013	截至二零一三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	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

Note:

Hotel operations segment included hotels which have not been in operations as at 31 March 2014.

Information about major customers

Revenue of approximately HK\$2.4 million and HK\$2 million (FY2013: HK\$2.1 million and HK\$1.0 million) were derived from Customer A and Customer B in the property investment segment respectively. No other single customer contributed 10% or more to the Group's revenue for both FY2014 and FY2013.

附註:

酒店營運分部包括於二零一四年三月三十一日尚未營運之酒店。

有關主要客戶之資料

約2,400,000港元及2,000,000港元(二零一三年財政年度: 2,100,000港元及1,000,000港元)之收益分別來自物業投資分部之客戶甲及客戶乙。於二零一四年財政年度及二零一三年財政年度,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 2014 截至二零一四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 2014 and 2013 are as follows:

5. 營業額及分部資料 (續)

於二零一四年及二零一三年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	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 2014	於二零一四年三月三十一日					
Segment assets	分部資產	165,793	292,420	458,213	1,708	459,921
Bank balances and cash	銀行結餘及現金	1,189	33,441	34,630	6,647	41,277
Total assets	資產總值	166,982	325,861	492,843	8,355	501,198
Segment liabilities	分部負債	46,589	85,091	131,680	1,782	133,462
Borrowings	借款	21,754	160,627	182,381	225,048	407,429
Total liabilities	負債總額	68,343	245,718	314,061	226,830	540,891
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
Borrowings	借款	19,791	146,128	165,919	282,464	448,383
Total liabilities	負債總額	49,248	237,421	286,669	289,613	576,282

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the years ended 31 March 2014 and 2013 and non-current assets as at 31 March 2014 and 2013 based on geographical area are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
Hong Kong	香港	-	-
PRC	中國	5,981	6,627
		5,981	6,627
Non-current assets	非流動資產		
Hong Kong	香港	8	1,503
PRC	中國	198,027	396,804
		198,035	398,307

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

5. 營業額及分部資料(續)

本集團於香港及中國經營業務。本集團截至二零一四年及二零一三年三月三十一日止年度按地區劃分之收益以及於二零一四年及二零一三年三月三十一日按地區劃分之非流動資產如下：

收益按客戶所在司法權區進行分類，非流動資產按資產所在地進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. OTHER GAIN

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gain on disposal of subsidiaries (Note 31)	出售附屬公司之盈利 (附註31)	28,530	-
Compensation received from termination of acquisition of property	已收終止收購物業之賠償	1,145	-
Exchange gain on disposal and deregistration of foreign subsidiaries	出售及註銷海外附屬公司之匯兌盈利	6,896	-
Other gain	其他盈利	56	192
Written back of other payables	撥回其他應付款項	1,814	1,427
		38,441	1,619

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)).

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' fees	董事袍金	900	862
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,396	9,452
Provision/(Reversal) of unutilized annual leave	未動用年假撥備/(回撥)	22	(15)
Pension costs –MPF (Note i)	退休金成本 – 強制性 公積金 (附註i)	87	92
Social security costs (Note ii)	社會保障成本 (附註ii)	977	1,469
		10,382	11,860

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 2014 截至二零一四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 2014 and 2013.
- 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 截至二零一四年及二零一三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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating loss is arrived at after charging/ (crediting):	計算經營虧損時 已扣除／（計入）：		
Legal and professional fee	法律及專業費	384	479
Consultancy fee	顧問費	2,274	475
Depreciation and amortization	折舊及攤銷	2,423	7,548
Auditors' remuneration	核數師酬金	900	833
Net exchange gain	匯兌盈利淨額	(273)	(1,353)
Reversal of provision for receivable	撥回應收款項撥備	–	(4,100)
Written off of property, plant and equipment	撇銷物業、機器及設備	2,764	–
Office rental	辦公室租金	1,908	1,863
Direct costs attributable to operating lease	經營租賃應佔直接成本	12	20

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

9. FINANCE INCOME

9. 財務收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	364	458

10. FINANCE COSTS

10. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	-	15
Other interest and finance costs on borrowings	借款之其他利息及融資成本	44,729	46,621
		44,729	46,636

11. TAXATION

No provision for Hong Kong profits tax (FY 2013: 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（二零一三年財政年度：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 2014 截至二零一四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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – PRC	即期稅項 – 中國	1,292	7
Deferred taxation	遞延稅項	–	5,165
		1,292	5,172

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income taxation	除所得稅前虧損	(39,459)	(67,355)
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	(5,029)	(8,691)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	9,838	7,722
Tax effect of non-taxable revenue	免稅收益之稅項影響	(6,063)	(271)
Deferred tax assets not recognised	未確認之遞延稅項資產	2,546	5,358
Provision for land appreciation tax	土地增值稅撥備	–	1,406
Current income tax effect on land appreciation tax	土地增值稅之即期所得稅影響	–	(352)
Tax charge	稅項支出	1,292	5,172

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\$68.4 million for the year ended 31 March 2014 (year ended 31 March 2013: loss of HK\$48.1 million).

11. 稅項 (續)

綜合全面收益表內已扣除之稅項金額指：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – PRC	1,292	7
Deferred taxation	–	5,165
	1,292	5,172

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：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income taxation	(39,459)	(67,355)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	(5,029)	(8,691)
Tax effect of non-deductible expenses	9,838	7,722
Tax effect of non-taxable revenue	(6,063)	(271)
Deferred tax assets not recognised	2,546	5,358
Provision for land appreciation tax	–	1,406
Current income tax effect on land appreciation tax	–	(352)
Tax charge	1,292	5,172

12. 本公司權益持有人應佔年內虧損

截至二零一四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68,400,000港元（截至二零一三年三月三十一日止年度：虧損48,100,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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 equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

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。

		2014 二零一四年	2013 二零一三年
Loss for the year attributable to owner of the Company, HK\$'000	本公司擁有人應佔年內虧損，千港元	(45,288)	(70,799)
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	(2.96)	(4.63)

- (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 for the two years ended 31 March 2014 and 31 March 2013.

- (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，因為本公司於截至二零一四年三月三十一日及二零一三年三月三十一日止兩個年度並無源於購股權之任何攤薄潛在普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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 2014 were as follows:

(a) 董事酬金

截至二零一四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 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利** HK\$'000 千港元	僱員購股權福利 HK\$'000 千港元	僱主向退休金計劃作出之供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors						
Datuk LIM Chee Wah (i)	-	-	-	-	-	-
Mr. XIAO Huan Wei	-	2,189	540	-	15	2,744
Independent non-executive directors						
Mr. Alan Howard SMITH, J.P.	300	-	-	-	-	300
Mr. David YU Hon To	300	-	-	-	-	300
Mr. SOO Ying Pooi	300	-	-	-	-	300
	900	2,189	540	-	15	3,644

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

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 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利** HK\$'000 千港元	僱員購股權福利 HK\$'000 千港元	僱主向退休金計劃作出之供款 HK\$'000 千港元	總額 HK\$'000 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

** Other benefits include housing allowance.

** 其他福利包括房屋津貼。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

(a) Directors' emoluments (Continued)

- (i) An Executive Director, Datuk LIM Chee Wah has waived his emolument for the years ended 31 March 2014 and 2013.
- (ii) Dr. Allen Lee Peng Fei, J.P., has 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.
- (iv) Datuk LIM Chee Wah and Mr. XIAO Huan Wei have ceased to be the Company's executive directors since 27 May 2014.
- (v) Mr. Alan Howard SMITH, J.P., Mr. David YU Hon To and Mr. Soo Ying Pooi have ceased to be the Company's independent non-executive directors since 27 May 2014.

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.

14. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

- (i) 執行董事拿督林致華放棄其截至二零一四年及二零一三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。
- (iv) 拿督林致華及肖煥偉先生由二零一四年五月二十七日起不再為本公司之執行董事。
- (v) 史亞倫先生太平紳士、俞漢度先生及蘇應沛先生由二零一四年五月二十七日起不再為本公司之獨立非執行董事。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

(a) Directors' emoluments (Continued)

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 2014 and 2013.

(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 2013: 1 directors and 4 employees). The details of the emoluments payable to the 4 employees (year ended 31 March 2013: 4 employees) during the year are presented below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,701	1,866
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	30	15
		1,731	1,881
Number of individuals			
人數			
		2014 二零一四年	2013 二零一三年
Emoluments band	酬金範圍		
HK\$1 – HK\$500,000	1港元 – 500,000港元	3	3
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	1	1
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)

(a) 董事酬金 (續)

截至二零一四年及二零一三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。

(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（截至二零一三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（截至二零一三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 2014 截至二零一四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 2013	於二零一三年四月一日	201,909	8,495	6,371	6,188	4,202	227,165
Additions	添置	15	-	1,111	26	781	1,933
Disposals	出售	-	-	(205)	(5)	(1,650)	(1,860)
Reclassified as assets held for sale	重新分類為持作出售資產	(114,182)	(1,582)	(5,765)	(5)	(12)	(121,548)
Exchange difference	匯兌差額	3,744	132	109	97	62	4,144
At 31 March 2014	於二零一四年三月三十一日	91,486	7,044	1,620	6,301	3,383	109,834
Accumulated depreciation	累計折舊						
At 1 April 2013	於二零一三年四月一日	2,552	8,087	6,018	2,841	3,825	23,323
Charge for the year	年內開支	-	166	512	505	306	1,489
Written back on disposals	出售時撥回	-	-	(205)	2,817	(1,430)	1,182
Reclassified as assets held for sale	重新分類為持作出售資產	(2,678)	(1,503)	(5,406)	(5)	(11)	(9,603)
Exchange difference	匯兌差額	126	124	104	36	13	403
At 31 March 2014	於二零一四年三月三十一日	-	6,874	1,023	6,194	2,703	16,794
Net book value	賬面淨值						
At 31 March 2014	於二零一四年三月三十一日	91,486	170	597	107	680	93,040
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	重新分類為投資物業	(9,831)	-	-	-	-	(9,831)
Reclassified as assets held for sale	重新分類為持作出售資產	(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	重新分類為投資物業	(195)	-	-	-	-	(195)
Reclassified as assets held for sale	重新分類為持作出售資產	(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

Note:

During the year ended 31 March 2014, none of the property, plant and equipment (FY2013: HK\$9,636,000) was reclassified as investment properties.

附註：

於截至二零一四年三月三十一日止年度，概無物業、機器及設備（二零一三年財政年度：9,636,000港元）獲重新分類為投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

b. The Company

		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 2013	於二零一三年四月一日	1,078	78	522	1,678
Disposal	出售	-	-	-	-
At 31 March 2014	於二零一四年 三月三十一日	1,078	78	522	1,678
Accumulated depreciation	累計折舊				
At 1 April 2013	於二零一三年四月一日	1,078	78	522	1,678
Disposal	出售	-	-	-	-
Charge for the year	年內開支	-	-	-	-
At 31 March 2014	於二零一四年 三月三十一日	-	-	-	-
Net book value	賬面淨值				
At 31 March 2014	於二零一四年 三月三十一日	-	-	-	-
Cost	成本				
At 1 April 2012	於二零一二年四月一日	5,062	87	526	5,675
Disposal	出售	(3,984)	(9)	(4)	(3,997)
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	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 2013	於二零一三年 三月三十一日	1,078	78	510	1,666
Net book value	賬面淨值				
At 31 March 2013	於二零一三年 三月三十一日	-	-	-	-

15. 物業、機器及設備 (續)

b. 本公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost:	成本:		
At 1 April	於四月一日	59,092	73,970
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(53,926)	(6,909)
Investment properties (Note 10)	投資物業 (附註10)	-	(8,057)
Exchange difference	匯兌差額	1,771	88
At 31 March	於三月三十一日	6,937	59,092
Accumulated amortization	累計攤銷		
At 1 April	於四月一日	7,770	7,061
Charge for the year	年內開支	934	2,567
Reclassification	重新分類		
Assets held for sale (Note 22)	持作出售資產 (附註22)	(7,139)	(998)
Investment property (Note 10)	投資物業 (附註10)	-	(890)
Exchange difference	匯兌差額	27	30
At 31 March	於三月三十一日	1,592	7,770
Net book value	賬面淨值		
At 31 March	於三月三十一日	5,345	51,322

Note:

During the year ended 31 March 2014, none of the land use rights (FY2013: HK\$7,167,000) was reclassified as investment properties.

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:

附註:

於截至二零一四年三月三十一日止年度, 概無土地使用權 (二零一三年財政年度: 7,167,000港元) 獲重新分類為投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
–	–
5,345	51,322
5,345	51,322

17. INVESTMENT PROPERTIES

17. 投資物業

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	128,405	93,758
Reclassified from property, plant and equipment	重新分類自物業、機器及設備	–	10,636
Reclassified from land use rights	重新分類自土地使用權	–	19,339
Reclassified to assets held for sale (Note 22)	重新分類為持作出售資產 (附註22)	(32,405)	–
Increase in value charged to profit and loss	自損益扣除之款額增加	–	4,085
Exchange difference	匯兌差額	2,348	587
At 31 March	於三月三十一日	98,348	128,405

During the year ended 31 March 2014, investment property of HK\$32,405,000 (FY2013: nil) was reclassified as assets held for sale.

於截至二零一四年三月三十一日止年度，為數32,405,000港元 (二零一三年財政年度：無) 之投資物業已重新分類為持作出售資產。

The Group's property interest held under operating lease to earn rentals is 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 2014 截至二零一四年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

The fair value measurement information for the investment property in accordance with HKFRS 13 as at 31 March 2014 is set out below.

17. 投資物業 (續)

根據香港財務報告準則第13號有關投資物業於二零一四年三月三十一日之公平值計量資料載列如下。

		Fair value measurements 公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大之 可觀測輸入變數 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大之不可 觀測輸入變數 (第三級) HK\$'000 千港元
As at 31 March 2014	於二零一四年三月三十一日			
– Investment property	– 投資物業	–	98,348	–
As at 31 March 2013	於二零一三年三月三十一日			
– Investment property	– 投資物業	–	128,405	–

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

期內第一級、第二級與第三級之間並無轉撥。

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

已落成投資物業之第二級公平值一般使用銷售比較法得出。在鄰近地區之可比物業之售價乃根據物業大小等主要因素之差異進行調整。此估值方法最為重大之輸入變數為每平方呎之價格。

There were no changes in valuation techniques during the period.

期內估值技術並無變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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 2014 has been arrived on the basis of valuation carried out on that date by RHL Appraisal Limited, independent qualified professional valuers not connected to the Group (FY2013: same). The valuation was arrived at by reference to market evidence of transaction prices for similar properties 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

於二零一四年三月三十一日，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（二零一三年財政年度：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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	6,367	4,468
Additions	添置	-	1,899
Disposal of assets	出售資產	(95)	-
Transfer to assets held for sale (Note 22)	轉撥至持作出售資產 (附註22)	(4,367)	-
Reversal of provision	撥回撥備	(1,814)	-
Exchange difference	匯兌差額	83	-
At 31 March	於三月三十一日	174	6,367

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Unlisted shares at cost	非上市股份，按成本值	330,000	330,000
Current assets:	流動資產：		
Amounts due from subsidiaries	應收附屬公司之款項	56,362	193,374
Less: provision for impairment loss	減：減值虧損之撥備	(18,260)	(136,580)
		38,102	56,794
Current liabilities:	流動負債：		
Amounts due to subsidiaries	應付附屬公司之款項	114,853	23,904

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 2014 and 2013 and the amounts due to subsidiaries as at 31 March 2014 and 2013 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酒店控股有限公司（「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。於二零一四年及二零一三年三月三十一日之應收附屬公司之款項以及於二零一四年及二零一三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 2014 截至二零一四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 2014. Principal subsidiaries are those subsidiaries that are active and have commenced operations.

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	
				2014 二零一四年	2013 二零一三年
Arrow Star Investment Limited 智域投資有限公司	Hong Kong 香港	Inactive 暫無業務	1 ordinary share of HK\$1 1股面值為1港元之普通股股份	*100%	*100%
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 ^A 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%	74.1%
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%	74.1%
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%	74.1%
"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%	74.1%

19. 附屬公司權益 (續)

以下載列於二零一四年三月三十一日之
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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	
				2014 二零一四年	2013 二零一三年
“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%	74.1%
“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%	74.1%
“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%	74.1%
“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%	74.1%
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\$4,000,000 註冊資本4,000,000美元	74.1%	74.1%
“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%	74.1%
“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%	74.1%
“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%	74.1%
“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%	74.1%
“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%	74.1%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	
				2014 二零一四年	2013 二零一三年
"U" Inns (Yingkou) Hotel Management Co., Ltd. [△] 你的客棧(營口)酒店管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Hotel investment in PRC 在中國酒店投資	Registered capital of HK\$25,650,000 註冊資本25,650,000港元	74.1%	74.1%
"U" Inns Hospitality Management (Shanghai) Co. Limited [△] 卓安酒店管理(上海)有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$1,166,030 註冊資本1,166,030美元	74.1%	74.1%
"U" Inns & Hotels Information Technology (Shanghai) Limited [△] 你的客棧(上海)信息技術 有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$755,000 註冊資本755,000美元	74.1%	74.1%
"U" Inns Investment Management (Shanghai) Limited [△] 你的客棧(上海)投資管理 有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$2,000,000 註冊資本2,000,000美元	74.1%	74.1%
VXL Corporate Advisory (Shanghai) Limited [△] 卓越企業管理顧問(上海) 有限公司	PRC, limited liability company 中國, 有限責任公司	Management and consulting in PRC 在中國提供管理及 諮詢服務	Registered capital of US\$140,000 註冊資本140,000美元	100%	100%
VXL Management Services Limited 卓越管理服務有限公司	Hong Kong 香港	Management services in Hong Kong 在香港提供管理服務	1 ordinary share of HK\$1 1股面值為1港元之普通股股份	*100%	*100%
VXL Nominees Limited	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	2 ordinary shares of HK\$1 each 2股每股面值為1港元之 普通股股份	*100%	*100%
Yanlian International Petroleum Limited 延煉國際石油有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股面值為1美元之 普通股股份	100%	100%

* Shares held directly by the Company.

* 股份由本公司直接持有。

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

[△] 該等公司並無英文名稱。此等名稱僅為其中文名稱之翻譯。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 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 2014 截至二零一四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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	-	-
		-	7,243	-	-
Current	即期				
Trade receivables	貿易應收賬款	-	107	-	-
Other receivables	其他應收款項	3,534	2,851	6	7
Other prepayments and deposits	其他預付款項及按金	7,421	1,453	194	195
		10,955	4,411	200	202
		10,955	11,654	200	202

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 2014, there was no trade receivables (FY2013: within two months and are not past due) and none of the receivables, prepayments and deposits was impaired (FY2013: Nil).

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介乎零至九十日之信貸期。於二零一四年三月三十一日，概無貿易應收賬款（二零一三年財政年度：賬齡在兩個月內及並未逾期），亦無應收款項、預付款項及按金出現減值（二零一三年財政年度：無）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四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 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars	港元	562	837	200	202
Renminbi	人民幣	10,393	10,817	-	-
		10,955	11,654	200	202

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 17 October 2013, 19 December 2013 and 22 January 2014, "U" Inns & Hotels Investment Limited ("UIHIL") entered into Equity Transfer Agreements with three independent third parties to dispose the equity interest in Tonghua, Wuhan and "U" Inns & Hotel (Jinggangshan) Hotel Management Co. Limited for a consideration of RMB19.0 million (equivalent approximately to HK\$23.9 million), RMB14.1 million (equivalent approximately to HK\$18.0 million), and RMB50.0 million (equivalent to approximately HK\$64.0 million) respectively, with approximately RMB74.0 million (equivalent to approximately HK\$94.3 million) of the total consideration was not received as at 31 March 2014.

On 4 July 2013, the Company, UIHIL and a substantial shareholder of "U" Inns and Hotels Holdings Limited ("UIHHL") entered into an Asset Swap Agreement pursuant to which the Company agreed to acquire, and the substantial shareholder agreed to dispose of the UIHHL Shares. The consideration payable for the UIHHL Shares was satisfied by way of 100% equity transfer of the "U" Inns & Hotels (Xi'an) Hotel Management Co., Limited (你的客棧(西安)酒店管理有限公司) ("Xian") from the UIHIL to the substantial shareholder. There was no cash payment from UIHIL to the substantial shareholder or vice versa.

22. 持作出售資產及分類為持作出售負債

於二零一三年十月十七日、二零一三年十二月十九日及二零一四年一月二十二日，你的客棧酒店有限公司(「你的客棧」)與三名獨立第三方訂立股權轉讓協議，出售於通化、武漢及你的客棧(井岡山市)酒店管理有限公司之股權，代價分別為人民幣19,000,000元(相當於約23,900,000港元)、人民幣14,100,000元(相當於約18,000,000港元)及人民幣50,000,000元(相當於約64,000,000港元)。總代價中約人民幣74,000,000元(相當於約94,300,000港元)於二零一四年三月三十一日尚未收取。

於二零一三年七月四日，本公司、你的客棧與你的客棧酒店控股有限公司(「你的客棧控股」)一名主要股東訂立資產置換協議，據此，本公司同意收購，而該主要股東同意出售你的客棧控股股份。你的客棧控股股份之應付代價由你的客棧以轉讓你的客棧(西安)酒店管理有限公司(「西安」)之100%股權之方式向該主要股東支付。你的客棧並無向該主要股東支付現金，反之亦然。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

The carrying 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」。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
At 1 April	於四月一日	87,901	–
Reclassified from property, plant and equipment (Note 8)	重新分類自物業、機器及設備 (附註8)	111,945	81,744
Reclassified from land use right (Note 9)	重新分類自土地使用權 (附註9)	46,787	5,911
Reclassified from investment property (Note 17)	重新分類自投資物業 (附註17)	32,405	–
Reclassified from other assets	重新分類自其他資產	42,700	–
Disposals of subsidiaries	出售附屬公司	(71,640)	–
Exchange difference	匯兌差額	833	246
At 31 March	於三月三十一日	250,931	87,901
Liabilities	負債		
At 1 April	於四月一日	749	–
Reclassified from payables and accruals	重新分類自應付款項及應計項目	85,910	749
Reclassified from deferred income tax liabilities	重新分類自遞延所得稅負債	7,072	–
Disposals of subsidiaries	出售附屬公司	(42,149)	–
Exchange difference	匯兌差額	(383)	–
At 31 March	於三月三十一日	51,199	749

The operating result of the above hotels for the year ended 31 March 2014 were included under “hotel operations” segment as disclosed in Note 5 to the consolidated financial statements.

截至二零一四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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank balances and cash on hand	銀行結餘及手頭現金	41,277	90,806	256	148

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

銀行結餘及現金之賬面值乃以下列貨幣計值：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	5,476	29,976	179	70
Renminbi	人民幣	21,329	50,852	-	-
United States dollars	美元	14,453	9,933	77	78
Other currencies	其他貨幣	19	45	-	-
		41,277	90,806	256	148

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

24. PAYABLES AND ACCRUALS

24. 應付款項及應計項目

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables (note b)	貿易應付賬款 (附註b)	-	133	-	-
Property acquisition cost payable	應付物業收購成本	1,640	1,604	-	-
Accrued expenses in respect of acquisitions of hotel properties	收購酒店物業之 應計費用	6,547	30,450	-	-
Other payables and accruals	其他應付款項及 應計項目	15,262	17,850	1,626	1,815
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司 股權之按金	45,700	57,310	-	-
		69,149	107,347	1,626	1,815

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

(a) 應付款項及應計項目之賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	2,616	2,425	1,626	1,815
Renminbi	人民幣	58,765	104,922	-	-
United States dollars	美元	7,768	-	-	-
		69,149	107,347	1,626	1,815

(b) As at 31 March 2014, there was no trade payables (FY2013: HK\$77,000 and HK\$56,000) aged within one month and between one and three months respectively.

(b) 於二零一四年三月三十一日，概無賬齡分別為一個月內及一至三個月內之貿易應付賬款（二零一三年財政年度：77,000港元及56,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. BORROWINGS

25. 借款

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan from VXL Capital Partners Corporation (Note a)	VXL Capital Partners Corporation之貸款(附註a)	407,429	–	407,429	448,383
Amount due to ultimate holding company	應付最終控股公司款項	–	448,383	–	–
		407,429	448,383	407,429	448,383

Note a: The loan was from VXL CPL. The Company has entered into a sale and purchase agreement dated 6 March 2014 to sell approximately 69.91% of the total issued share capital of the Company to Crown Landmark Corporation, which become the ultimate holding company.

附註a: 該筆貸款乃來自VXL CPL。本公司已訂立日期為二零一四年三月六日之買賣協議，出售本公司已發行股本總額約69.91%予皇冠置地集團有限公司。皇冠置地集團有限公司已成為最終控股公司。

At 31 March 2014 and 2013, the Group's and the Company's borrowings were repayable as follows:

於二零一四年及二零一三年三月三十一日，本集團及本公司之借款須償還如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year – current portion	一年內 – 即期部分	407,429	448,383	407,429	448,383

Pursuant to the written agreement with VXL CPL entered into subsequent to the end of the reporting period, VXL CPL agreed to unconditionally waive part of the outstanding loan balance from HK\$407.4 million as at 31 March 2014 to HK\$269.3 million (Note 32(c)).

根據於報告期末後與VXL CPL訂立之書面協議，VXL CPL同意無條件豁免部分未償還貸款結餘，令借貸額由於二零一四年三月三十一日之407,400,000港元減少至269,300,000港元(附註32(c))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. BORROWINGS (Continued)

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

		2014			2013		
		二零一四年			二零一三年		
		HK\$	RMB	US\$	HK\$	RMB	US\$
		港元	人民幣	美元	港元	人民幣	美元
Other loans	其他貸款	10.0%	-	10.0%	-	10.0%	-
Obligations under finance lease	融資租賃承擔	-	-	-	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%

25. 借款 (續)

於報告期末之實際年利率如下：

The carrying amounts of the borrowings approximate their fair value.

借款之賬面值與其公平值相若。

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

借款之賬面值乃以下列貨幣計值：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	407,429	370,651	407,429	370,651
United States dollars	美元	-	77,732	-	77,732
		407,429	448,383	407,429	448,383

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. 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:

26. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2	2
Deferred income tax liabilities	遞延所得稅負債	(13,116)	(19,805)
		(13,114)	(19,803)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. 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 2013	於二零一三年四月一日	(2)	2	(19,803)	(19,803)
Credit/(Charged) to the consolidated statement of comprehensive income	計入/(扣除)自綜合全面收益表	-	-	-	-
Charged to other comprehensive income	在其他全面收入扣除	-	-	-	-
Reclassified to liabilities held for sale	重新分類至持作出售負債	-	-	7,072	7,072
Exchange difference	匯兌差額	-	-	(383)	(383)
At 31 March 2014	於二零一四年三月三十一日	(2)	2	(13,114)	(13,114)

Unrecognised deferred income tax assets are as follows:

未確認之遞延所得稅資產如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unutilized tax losses	未動用之稅項虧損	71,092	69,255
Accelerated depreciation allowances	加速折舊撥備	365	369
		71,457	69,624

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2014, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$359.3 million and HK\$21.4 million (31 March 2013: HK\$348.3 million and HK\$20.6 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\$220.4 million (31 March 2013: HK\$209.4 million) has no expiry date and HK\$138.7 million (31 March 2013: HK\$138.9 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.

26. 遞延所得稅資產及負債 (續)

於二零一四年三月三十一日，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359,300,000港元及21,400,000港元（二零一三年三月三十一日：348,300,000港元及20,600,000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，220,400,000港元（二零一三年三月三十一日：209,400,000港元）並無屆滿日期，138,700,000港元（二零一三年三月三十一日：138,900,000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。

27. SHARE CAPITAL

27. 股本

(a)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorized: (note 1)	法定：(附註1)		
4,000,000,000 ordinary shares of HK\$0.01 each (note 2)	4,000,000,000股普通股，每股面值0.01港元 (附註2)	-	40,000
Issued and fully paid:	已發行及繳足：		
1,529,600,200 ordinary shares of HK\$0.01 each	1,529,600,200股普通股，每股面值0.01港元	15,296	15,296
Transition to no-par value regime on 3 March 2014 (note 3)	於二零一四年三月三日過渡至無面值制度 (附註3)	152,049	-
1,529,600,200 ordinary shares	1,529,600,200股普通股	167,345	15,296

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

27. SHARE CAPITAL (Continued)

(a) (Continued)

Note 1: Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

Note 2: In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

Note 3: In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

(b) Nature and purpose of reserves

Share premium

Prior to 3 March 2014, the application of the share premium account was governed by sections 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital (see note 27(a)). The use of share capital as from 3 March 2014 is governed by the Hong Kong Companies Ordinance (Cap. 622).

27. 股本 (續)

(a) (續)

附註1：根據於二零一四年三月三日開始生效之香港公司條例(第622章)，法定股本之概念不再存在。

附註2：按照香港公司條例(第622章)第135條，自二零一四年三月三日起，本公司股份不再有面值或票面價值。該轉變對已發行股份之數目或任何股東之相對權利並無任何影響。

附註3：按照香港公司條例(第622章)附表11第37條之過渡條文，於二零一四年三月三日，股份溢價賬之任何貸方餘額已經成為本公司股本之一部分。

普通股持有人有權收取不時宣派之股息，並有權在本公司之股東大會上按每股一票進行投票。就本公司之剩餘資產而言，所有普通股股份均享有同等地位。

(b) 儲備之性質及目的

股份溢價

於二零一四年三月三日前，股份溢價賬之應用乃受前香港公司條例(第32章)第48B條監管。按照香港公司條例(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬之任何貸方餘額已經成為本公司股本之一部分(參閱附註27(a))。自二零一四年三月三日起，股本之使用受香港公司條例(第622章)監管。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

28. RESERVES

(a) The Group

		Share premium	Capital reserve	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total
		股份溢價	資本儲備	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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	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)
Translation exchange difference	外幣換算差額	-	-	-	2,083	-	-	2,083
Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	變現出售及註銷海外附屬公司之 匯兌盈利	-	-	-	(5,110)	-	-	(5,110)
Loss for the year	年內虧損	-	-	-	-	-	(45,288)	(45,288)
Property revaluation	物業重估	-	-	-	-	-	-	-
Transition to no-par regime on 3 March 2014 (note 27b)	於二零一四年三月三日過渡至無 面值制度 (附註27b)	(152,049)	-	-	-	-	-	(152,049)
At 31 March 2014	於二零一四年三月三十一日	-	51,671	-	34,619	14,074	(399,256)	(298,892)

28. 儲備

(a) 本集團

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

28. RESERVES (Continued)

(b) The Company

		Share premium	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價	以股份支付之僱員補償儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	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)
Loss for the year	年內虧損	–	–	(68,392)	(68,392)
Transition to no-par regime on 3 March 2014 (note 27b)	於二零一四年三月三日 過渡至無面值制度 (附註27b)	(152,049)	–	–	(152,049)
At 31 March 2014	於二零一四年 三月三十一日	–	–	(322,695)	(322,695)

28. 儲備 (續)

(b) 本公司

Share premium	Employee share-based compensation reserve	Accumulated losses	Total
股份溢價	以股份支付之僱員補償儲備	累計虧損	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

At 1 April 2012	於二零一二年四月一日	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)
Loss for the year	年內虧損	–	–	(68,392)	(68,392)
Transition to no-par regime on 3 March 2014 (note 27b)	於二零一四年三月三日 過渡至無面值制度 (附註27b)	(152,049)	–	–	(152,049)
At 31 March 2014	於二零一四年 三月三十一日	–	–	(322,695)	(322,695)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

29. COMMITMENTS

(a) Lease commitments

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

At 31 March 2014 and 2013, the Group had contracted with tenants for the following minimum lease receivables:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than 1 year	不超過一年	3,590	4,922
Later than 1 year and not later than 5 years	一年以上但不超過五年	14,360	19,687
Over five years	超過五年	6,134	17,462
		24,084	42,071

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.

29. 承擔

(a) 租賃承擔

- (i) *經營租賃承擔 – 本集團為出租人*

於二零一四年及二零一三年三月三十一日，本集團與租戶訂有以下最低租賃付款：

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

29. COMMITMENTS (Continued)

(a) Lease commitments (Continued)

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

At 31 March 2014 and 2013, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

Not later than 1 year	不超過一年
Later than 1 year and not later than 5 years	一年以上但不超過五年

(b) Capital commitments

As at 31 March 2014, 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 2013: HK\$0.8 million).

29. 承擔 (續)

(a) 租賃承擔 (續)

(ii) *經營租賃承擔 – 本集團作為承租人*

於二零一四年及二零一三年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,544	1,429
391	890
1,935	2,319

(b) 資本承擔

於二零一四年三月三十一日，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（相當於約800,000港元）（二零一三年三月三十一日：800,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

30. 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, amounting to HK\$44.7 million for the loan as disclosed in Note 25 (FY2013: HK\$42.8 million).

The loan from VXLCP is interest bearing at fixed rate, unsecured and repayable on 1 October 2014.

(b) Key management compensation

30. 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25所披露之貸款應付予VXLCP之利息開支為44,700,000港元(二零一三年財政年度：42,800,000港元)。

VXLCP之貸款按固定利率計息，屬無抵押及須於二零一四年十月一日償還。

(b) 主要管理層酬金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,729	2,318
Pension costs – MPF	退休金成本—強制性公積金	15	15
		2,744	2,333

31. DISPOSAL OF SUBSIDIARIES

		31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Gain on disposal before taxation:	出售之除稅前盈利：	
Xiangfan (a)	襄樊(a)	19,206
Tulufan (b)	吐魯番(b)	6,989
Buerjin (c)	布爾津(c)	2,335
		28,530

31. 出售附屬公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) On 31 May 2013, UIHIL entered into a disposal agreement to dispose 100% equity interest of Xiangfan, which was a hotel, to an independent third party, for a cash consideration of RMB24.9 million (equivalent to approximately HK\$31.3 million). The transaction was completed on 3 July 2013. The Group's share of net assets of Xiangfan at the date of disposal are as follows:

31. 出售附屬公司 (續)

- (a) 於二零一三年五月三十一日，你的客棧訂立出售協議，以現金代價人民幣24,900,000元（相當於約31,300,000港元）出售襄樊（一間酒店）之100%股權予一名獨立第三方。該項交易已於二零一三年七月三日完成。本集團分佔襄樊於出售日期之資產淨值如下：

		HK\$'000 千港元
Nets assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	24,878
Land use right	土地使用權	3,013
Receivables, prepayments and deposits	應收款項、預付款項及按金	38
Bank balances and cash	銀行結餘及現金	4
Payables and accruals	應付款項及應計項目	(18,759)
Total net assets	資產淨值總額	9,174
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Consideration received and receivable	已收及應收之代價	31,323
Net assets disposed of	所出售之資產淨值	(9,174)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(2,943)
Gain on disposal before taxation	出售之除稅前盈利	19,206
Less: taxation	減：稅項	(432)
Gain on disposal after taxation	出售之除稅後盈利	18,774
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received during the year	年內已收之代價	31,323
Professional costs associated with disposal of interests in subsidiaries during the year	年內有關出售於附屬公司權益之專業成本	(2,943)
Bank balances and cash disposed of during the year	年內所出售之銀行結餘及現金	(4)
		28,376

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

31. 出售附屬公司 (續)

(b) On 8 February 2013, UIHIL entered into a disposal agreement to dispose 100% equity interest of Tulufan, which was a hotel, to an independent third party, for a cash consideration of RMB15.1 million (equivalent to approximately HK\$19.1 million). The transaction was completed on 1 July 2013. The Group's share of net assets of Tulufan at the date of disposal are as follows:

(b) 於二零一三年二月八日，你的客棧訂立出售協議，以現金代價人民幣15,100,000元（相當於約19,100,000港元）出售吐魯番（一間酒店）之100%股權予一名獨立第三方。該項交易已於二零一三年七月一日完成。本集團分佔吐魯番於出售日期之資產淨值如下：

		HK\$'000 千港元
Nets assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	13,579
Land use right	土地使用權	1,386
Receivables, prepayments and deposits	應收款項、預付款項及按金	16,857
Construction in progress	在建工程	97
Bank balances and cash	銀行結餘及現金	5
Payables and accruals	應付款項及應計項目	(20,431)
Total net assets	資產淨值總額	11,493
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Consideration received and receivable	已收及應收之代價	19,092
Net assets disposed of	所出售之資產淨值	(11,493)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(610)
Gain on disposal before taxation	出售之除稅前盈利	6,989
Less: taxation	減：稅項	(267)
Gain on disposal after taxation	出售之除稅後盈利	6,722
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received in prior year	過往年度已收之代價	19,092
Professional costs associated with disposal of interests in subsidiaries in prior year	過往年度有關出售於附屬公司權益之專業成本	(610)
Bank balances and cash disposed of classified as "assets held for sale" in prior year	過往年度所出售分類為「持作出售資產」之銀行結餘及現金	(5)
		18,477

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 31 May 2013, UIHIL entered into a disposal agreement to dispose 100% equity interest of Buerjin, which was a hotel, to an independent third party, for a cash consideration of RMB9.3 million (equivalent to approximately HK\$11.7 million). The transaction was completed on 24 February 2014. The Group's share of net assets of Buerjin at the date of disposal are as follows:

31. 出售附屬公司 (續)

- (c) 於二零一三年五月三十一日，你的客棧訂立出售協議，以現金代價人民幣9,300,000元（相當於約11,700,000港元）出售布爾津（一間酒店）之100%股權予一名獨立第三方。該項交易已於二零一四年二月二十四日完成。本集團分佔布爾津於出售日期之資產淨值如下：

		HK\$'000 千港元
Nets assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	10,215
Land use right	土地使用權	1,568
Payables and accruals	應付款項及應計項目	(2,959)
Total net assets	資產淨值總額	8,824
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Consideration received and receivable	已收及應收之代價	11,801
Net assets disposed of	所出售之資產淨值	(8,824)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(642)
Gain on disposal before taxation	出售之除稅前盈利	2,335
Less: taxation	減：稅項	-
Gain on disposal after taxation	出售之除稅後盈利	2,335
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration received during the year	年內已收之代價	11,801
Professional costs associated with disposal of interests in subsidiaries during the year	年內有關出售於附屬公司權益之專業成本	(642)
		11,159

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

32. EVENTS AFTER THE REPORTING PERIOD

- a. On 19 June 2014, the Company entered into a placing agreement with ChangJiang Securities Brokerage (HK) Limited (“ChangJiang Securities”), the placing agent, pursuant to which the placing agent has conditionally agreed to procure, on a best-effort basis, the places to subscribe for a promissory note up to an aggregate principal amount of HK\$120,000,000. The transaction was completed on 25 June 2014 with net proceeds of HK\$119,316,000 raised. The promissory note bears interest at 3% per annum; and is of 3-years maturity period repayable in June 2017.

- b. On 19 June 2014, the Company entered into another Placing Agreement with ChangJiang Securities, the placing agent, pursuant to which the placing agent conditionally agreed to place up to 300,000,000 placing shares to the places at the placing price of HK\$0.36 on a best effort basis. On 26 June 2014, the Group has obtained the approval from the listing committee of the Stock Exchange of Hong Kong Limited, which has agreed to grant a listing of and permission to deal with the placing shares. As of the date of this report, ChangJiang Securities is in the process of completing this transaction with administrative procedures in progress. The estimated net proceeds to be raised from the placing shares will be approximately HK\$107,375,760 and the transaction is expected to be completed no later than 2 July 2014.

32. 報告期後事項

- a. 於二零一四年六月十九日，本公司與配售代理長江證券經紀(香港)有限公司(「長江證券」)訂立配售協議，據此，配售代理有條件同意按盡力基準安排承配人認購本金總額最多達120,000,000港元之承兌票據。該項交易已於二零一四年六月二十五日完成，集資所得款項淨額為119,316,000港元。承兌票據按年利率3厘計息，為期三年，於二零一七年六月到期償還。

- b. 於二零一四年六月十九日，本公司與配售代理長江證券訂立另一配售協議，據此，配售代理有條件同意按盡力基準向承配人配售最多300,000,000股配售股份，配售價為0.36港元。於二零一四年六月二十六日，本集團已獲香港聯合交易所有限公司上市委員會批准同意配售股份上市及買賣。於本報告日期，長江證券現正就完成交易辦理行政手續。配售股份將予籌集之估計所得款項淨額將約為107,375,760港元，而交易預期最遲於二零一四年七月二日完成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

32. EVENTS AFTER THE REPORTING PERIOD (Continued)

- c. On 27 June 2014, VXLCP and the Company entered into an agreement, under which VXLCP has agreed to unconditionally and irrevocably waive part of the outstanding borrowing as at 31 March 2014 due to VXLCP amounting to HK\$138,124,765. As a result of such waiver, the loan payable to VXLCP amounted to HK\$269,304,381 with no further interest and other obligations.

For the repayment of the amount of HK\$269,304,381, the Company and VXLCP has entered into an escrow agreement under which the Company will transfer an amount of HK\$220,000,000 from the net proceeds of the placing arrangements as mentioned in (a) and (b) to the agreed escrow account on or before 4 July 2014. The remaining amount of HK\$49,304,381 will also transferred to that escrow account on or before 29 August 2014. All sums in the escrow account shall be released to VXLCP on 2 October 2014.

- d. On 27 June 2014, CLC advanced an amount of HK\$10,000,000 to the Company which is unsecured and interest free. CLC has agreed not to demand the Company for repayment until after the Group has received the remaining disposal proceeds of HK\$61,400,000 from the disposals of subsidiaries mentioned above; and until the Group has sufficient fund for its working capital requirements.

32. 報告期後事項 (續)

- c. 於二零一四年六月二十七日，VXLCP與本公司訂立協議，據此，VXLCP同意無條件及不可撤回地豁免於二零一四年三月三十一日結欠VXLCP之部分未償還借貸138,124,765港元。由於獲得豁免，應付VXLCP之貸款為269,304,381港元，並無進一步利息及其他責任。

就償還269,304,381港元而言，本公司與VXLCP已訂立託管協議，據此，本公司將於二零一四年七月四日或之前從(a)及(b)項所述配售安排之所得款項淨額中轉撥220,000,000港元至協定託管賬戶。餘額49,304,381港元亦將於二零一四年八月二十九日或之前轉撥至該託管賬戶。託管賬戶內之所有款項將於二零一四年十月二日發放予VXLCP。

- d. 於二零一四年六月二十七日，皇冠置地墊付10,000,000港元予本公司，該筆款項為無抵押及免息。皇冠置地已同意不會於本集團收取上述出售附屬公司之出售所得款項餘額61,400,000港元前要求本公司還款，直至本集團擁有足夠資金應付其營運資金需要為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

33. SCHEDULE OF INVESTMENT PROPERTIES

33. 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%

34. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements on pages 40 to 129 were approved by the board of directors on 30 June 2014.

34. 批准綜合財務報表

董事會已於二零一四年六月三十日批准載於第40頁至第129頁之綜合財務報表。

Glossary

詞彙

“AGM(s)” 「股東週年大會」	Annual General Meeting(s) 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 622 of the Laws of Hong Kong, as amended from time to time 香港法例第六百二十二章公司條例（經不時修訂）
“Crown Group” 「皇冠集團」	Crown International Corporation Limited together with its associates 皇冠環球集團有限公司連同其聯營公司
“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》
“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
“RQN Committee” 「RQN委員會」	Remuneration, Quality and Nomination Committee 薪酬、素質及提名委員會
“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) in the share capital of the Company 本公司股本中之普通股
“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 the former ultimate holding company of the Company 於英屬處女群島註冊成立名為VXL Capital Partners Corporation Limited之公司，為本公司之前最終控股公司

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。

		1/4/2009 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	1/4/2013 to 31/3/2014
		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	1/4/2013至 31/3/2014
		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
Turnover	營業額	2,329	4,401	6,436	6,627	5,981
Loss before taxation	除稅前虧損	(154,278)	(66,414)	(52,073)	(67,355)	(39,459)
Taxation charge	稅項支出	(3)	(3)	(345)	(5,172)	(1,292)
Loss for the year	年內虧損	(154,281)	(66,417)	(52,418)	(72,527)	(40,751)

The following is a summary of the total assets and liabilities of the Group as at 31 March 2010, 2011, 2012, 2013 and 2014.

本集團於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年三月三十一日之資產及負債總額概述如下。

		31/3/2010	31/3/2011	31/3/2012	31/3/2013	31/3/2014
		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
Total assets	資產總值	589,758	631,503	610,045	581,425	501,198
Total liabilities	負債總額	(444,285)	(535,100)	(540,152)	(576,282)	(540,891)
Total equity	權益總值	145,473	96,403	69,893	5,143	(39,693)

Shareholders' Information 股東資料

ANNUAL GENERAL MEETING

The 2014 AGM will be held on Wednesday, 17 September 2014 at 11:30 a.m. at Executive Boardroom in Business Centre, Level 7, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong. Details of the 2014 AGM are set out in the Notice of 2014 AGM sent to the Shareholders together with a form of proxy along with this Annual Report.

SHARE-RELATED SERVICES

For enquires 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 Poing, 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 2014

Announcement of 2013-14 final results	30 June 2014
2014 AGM	17 September 2014
Announcement of 2014-15 interim results	November 2014

COMPANY'S MARKET CAPITALIZATION

HK\$741.8 million as at year end, based on closing price of HK\$0.485 per Share on 31 March 2014.

股東週年大會

二零一四年股東週年大會謹訂於二零一四年九月十七日(星期三)上午十一時三十分在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。二零一四年股東週年大會詳情載於二零一四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。

二零一四年財務日誌

公佈二零一三至 二零一四年全期業績	二零一四年六月三十日
二零一四年股東週年大會	二零一四年九月十七日
公佈二零一四至 二零一五年中期業績	二零一四年十一月

本公司市值

按二零一四年三月三十一日之每股股份收市價0.485港元計算,於年結日之市值為741,800,000港元。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

- Mr. WONG Hoi Kin (appointed on 27 May 2014)
(Chairman of the Board)
- Mr. LIAO Pin Tsung (appointed on 27 May 2014)
(Group Chief Executive Officer and Group Chief Financial Officer)
- Datuk LIM Chee Wah (resigned on 27 May 2014)
(Chairman of the Board)
- Mr. XIAO Huan Wei (resigned on 27 May 2014)
(Group President and Group Chief Executive Officer)

Non-executive Directors

- Mr. LIU Hong Shen
(appointed on 27 May 2014)
- Mr. MENG Jinlong
(appointed on 27 May 2014)

Independent Non-executive Directors

- Mr. LONG Tao
(appointed on 27 May 2014)
- Mr. REN Guo Hua
(appointed on 27 May 2014)
- Mr. CHEN Fang
(appointed on 27 May 2014)
- Mr. Alan Howard SMITH, J.P.
(resigned on 27 May 2014)
- Mr. David YU Hon To
(resigned on 27 May 2014)
- Mr. SOO Ying Pooi
(resigned on 27 May 2014)

EXECUTIVE COMMITTEE

- Mr. LIAO Pin Tsung (Chairman)
(appointed on 27 May 2014)
- Mr. WONG Hoi Kin
(appointed on 27 May 2014)
- Mr. XIAO Huan Wei (Chairman)
(resigned on 27 May 2014)
- Datuk LIM Chee Wah
(resigned on 27 May 2014)

董事會

執行董事

- 黃海堅先生 (於二零一四年五月二十七日獲委任) (董事會主席)
- 廖品綜先生 (於二零一四年五月二十七日獲委任) (集團行政總裁及集團財務總監)
- 拿督林致華 (於二零一四年五月二十七日辭任) (董事會主席)
- 肖煥偉先生 (於二零一四年五月二十七日辭任) (集團總裁及集團行政總裁)

非執行董事

- 劉紅深先生
(於二零一四年五月二十七日獲委任)
- 孟金龍先生
(於二零一四年五月二十七日獲委任)

獨立非執行董事

- 龍濤先生
(於二零一四年五月二十七日獲委任)
- 任國華先生
(於二零一四年五月二十七日獲委任)
- 陳放先生
(於二零一四年五月二十七日獲委任)
- 史亞倫先生 太平紳士
(於二零一四年五月二十七日辭任)
- 俞漢度先生
(於二零一四年五月二十七日辭任)
- 蘇應沛先生
(於二零一四年五月二十七日辭任)

執行委員會

- 廖品綜先生 (主席)
(於二零一四年五月二十七日獲委任)
- 黃海堅先生
(於二零一四年五月二十七日獲委任)
- 肖煥偉先生 (主席)
(於二零一四年五月二十七日辭任)
- 拿督林致華
(於二零一四年五月二十七日辭任)

AUDIT COMMITTEE

- Mr. LONG Tao (*Chairman*)
(appointed on 27 May 2014)
- Mr. REN Guo Hua
(appointed on 27 May 2014)
- Mr. CHEN Fang
(appointed on 27 May 2014)
- Mr. David YU Hon To (*Chairman*)
(resigned on 27 May 2014)
- Mr. Alan Howard SMITH, J.P.
(resigned on 27 May 2014)
- Mr. SOO Ying Pooi
(resigned on 27 May 2014)

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

- Mr. REN Guo Hua (*Chairman*)
(appointed on 27 May 2014)
- Mr. WONG Hoi Kin
(appointed on 27 May 2014)
- Mr. LIAO Pin Tsung
(appointed on 27 May 2014)
- Mr. LONG Tao
(appointed on 27 May 2014)
- Mr. CHEN Fang
(appointed on 27 May 2014)
- Mr. Alan Howard SMITH, J.P. (*Chairman*)
(resigned on 27 May 2014)
- Datuk LIM Chee Wah
(resigned on 27 May 2014)
- Mr. David YU Hon To
(resigned on 27 May 2014)
- Mr. SOO Ying Pooi
(resigned on 27 May 2014)

審核委員會

- 龍濤先生 (*主席*)
(於二零一四年五月二十七日獲委任)
- 任國華先生
(於二零一四年五月二十七日獲委任)
- 陳放先生
(於二零一四年五月二十七日獲委任)
- 俞漢度先生 (*主席*)
(於二零一四年五月二十七日辭任)
- 史亞倫先生 *太平紳士*
(於二零一四年五月二十七日辭任)
- 蘇應沛先生
(於二零一四年五月二十七日辭任)

薪酬、素質及提名委員會

- 任國華先生 (*主席*)
(於二零一四年五月二十七日獲委任)
- 黃海堅先生
(於二零一四年五月二十七日獲委任)
- 廖品綜先生
(於二零一四年五月二十七日獲委任)
- 龍濤先生
(於二零一四年五月二十七日獲委任)
- 陳放先生
(於二零一四年五月二十七日獲委任)
- 史亞倫先生 *太平紳士* (*主席*)
(於二零一四年五月二十七日辭任)
- 拿督林致華
(於二零一四年五月二十七日辭任)
- 俞漢度先生
(於二零一四年五月二十七日辭任)
- 蘇應沛先生
(於二零一四年五月二十七日辭任)

Corporate Information (Continued)

公司資料 (續)

COMPANY SECRETARY

Mr. KWOK Siu Man

公司秘書

郭兆文先生

REGISTERED OFFICE

Suite 901, 9th Floor,
Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

註冊辦事處

香港灣仔
港灣道18號中環廣場
9樓901室

SHARE REGISTRARS OFFICE

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

股份登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

INDEPENDENT AUDITOR

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

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行股份有限公司
香港上海滙豐銀行有限公司

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

WEBSITES

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

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

網站

卓越金融有限公司
<http://www.vxlcapital.com>

卓安酒店
<http://www.uinns.cn>

VXL CAPITAL LIMITED
卓越金融有限公司

Suite 901, 9th Floor,
Central Plaza, 18 Harbour Road,
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www.vxlcapital.com