



文化地標投資有限公司

Culture Landmark Investment Limited

(於百慕達註冊成立之有限公司)

(股份代號：00674)

2016
中期報告



The board (the “**Board**”) of directors (the “**Directors**”) of Culture Landmark Investment Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2016. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2016 and the consolidated statement of financial position of the Group as at 30 September 2016, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 24 to 52 of this report.

BUSINESS REVIEW AND PROSPECTS

CONSOLIDATED RESULTS

For the six months ended 30 September 2016, the Group recorded revenue of approximately HK\$35.8 million compared to approximately HK\$57.4 million for the corresponding period of 2015, representing a decrease of approximately 37.6%, and loss of approximately HK\$40.3 million compared to approximately HK\$35.3 million for the corresponding period of 2015, representing an increase of approximately 14.2%.

BUSINESS REVIEW

During the six months ended 30 September 2016, the Group’s reportable business segments principally consist of (i) licence fee collection and provision of intellectual property enforcement services business; (ii) exhibition-related business; (iii) property sub-leasing business; (iv) property development and investment; (v) sludge and sewage treatment; (vi) entertainment business; and (vii) food and beverages business.

With a money lenders licence granted previously and the completion of the open offer on 2 September 2016, the Group conducted money lending business in Hong Kong and recorded some revenue from this sector.

文化地標投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零一六年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表及於二零一六年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第24至52頁。

業務回顧及前景

綜合業績

截至二零一六年九月三十日止六個月，本集團錄得收益約35,800,000港元，較二零一五年同期約57,400,000港元減少約37.6%，同時錄得虧損約40,300,000港元，較二零一五年同期約35,300,000港元增加約14.2%。

業務回顧

於截至二零一六年九月三十日止六個月內，本集團之可呈報業務分類主要包括(i)特許權費用收集及提供知識產權維權服務業務；(ii)展覽相關業務；(iii)物業分租業務；(iv)物業發展及投資；(v)污泥及污水處理；(vi)娛樂業務；及(vii)餐飲業務。

以早前獲授之放債人牌照及於二零一六年九月二日完成公開發售，本集團於香港從事放債業務，及於此分部錄得若干收益。



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LICENCE FEE COLLECTION AND PROVISION OF INTELLECTUAL PROPERTY ENFORCEMENT SERVICES BUSINESS

On 8 May 2006, (i) China Music Video Broadcast (Shenzhen) Company Limited* (中音傳播(深圳)有限公司) (“**China Music**”), an indirect non-wholly owned subsidiary of the Company, and China Music Video Collective Management Association* (中國音像著作權集體管理協會) (“**MVCM Association**”) entered into a copyright co-operation agreement; and (ii) China Music, Song Labs Co, Ltd* (北京天語同聲信息技術有限公司) (“**Song Labs**”), an indirect wholly-owned subsidiary of the Company, and the MVCM Association entered into a copyright business operation co-operation agreement (together with their supplemental agreements entered into thereafter, the “**Copyright Co-operation Agreements**”). Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the People's Republic of China (the “**PRC**”) to manage and operate the business of the licences of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the licence fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

特許權費用收集及提供知識產權維權服務業務

於二零零六年五月八日，(i)本公司之間接非全資附屬公司中音傳播(深圳)有限公司(「**中音**」)與中國音像著作權集體管理協會(「**音像著作權集體管理協會**」)訂立版權合作協議書；及(ii)中音、本公司之間接全資附屬公司北京天語同聲信息技術有限公司(「**天語**」)及音像著作權集體管理協會訂立版權運營合作協議書(連同其隨後訂立之補充協議，「**版權合作協議**」)。根據版權合作協議，音像著作權集體管理協會、中音及天語已於中華人民共和國(「**中國**」)組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語共同擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK運營商收取特許權費，並每週分派及支付有關特許權費之若干部份予中音及天語作為運營費(「**運營費**」)。



On 1 June 2016, China Music and Song Labs have initiated legal proceedings (the “**Litigation**”) against MVCM Association with The People’s Court of Chaoyang, Beijing* (the “**Chaoyang People’s Court**”), the PRC claiming for:

- (a) the payment of (i) outstanding Operating Fees of approximately RMB34,000,000 (equivalent to approximately HK\$40,800,000) by MVCM Association to China Music and Song Labs pursuant to the Copyright Co-operation Agreements which represents the outstanding Operating Fees up to the second quarter of 2015 (the “**Outstanding Operating Fees**”); and (ii) the default interest of approximately RMB2,000,000 (equivalent to approximately HK\$2,400,000), if calculated up to 31 May 2016;
- (b) a declaration that the unilateral termination of one of the Copyright Co-operation Agreements by MVCM Association was invalid and that MVCM Association should continue to perform its obligations under the Copyright Co-operation Agreements; and
- (c) the costs of the Litigation to be borne by MVCM Association.

On 1 June 2016, the Chaoyang People’s Court notified China Music and Song Labs that the application for the Litigation was accepted.

As disclosed in the Company’s announcement dated 19 July 2016, the Group received a counter claim (the “**Counter Claim**”) filed by MVCM Association (the original defendant to the Litigation) with the Chaoyang People’s Court against China Music and Song Labs. Pursuant to the Counter Claim, MVCM Association requested the Chaoyang People’s Court to declare that the fifth supplemental agreement dated 16 June 2014 (the “**Fifth Supplemental Agreement**”) in relation to the payment of Outstanding Operating Fees under the Copyright Cooperation Agreements be invalidated on the basis that, among other things:

- (i) MVCM Association considered the core value of the joint cooperation among MVCM Association, China Music and Song Labs had lapsed;

於二零一六年六月一日，中音及天語已於中國北京市朝陽區人民法院(「**朝陽區人民法院**」)向音像著作權集體管理協會展開法律程序(「**該訴訟**」)，以就下列事項作出申索：

- (a) 音像著作權集體管理協會根據版權合作協議向中音及天語支付(i)約人民幣34,000,000元(相等於約40,800,000港元)之未付運營費(即截至二零一五年第二季止之未付運營費(「**未付運營費**」))；及(ii)倘計算直至二零一六年五月三十一日為止，延期支付利息約為人民幣2,000,000元(相等於約2,400,000港元)；
- (b) 音像著作權集體管理協會單方面終止其中一份版權合作協議之聲明為無效，而音像著作權集體管理協會應繼續履行其於版權合作協議項下之義務；及
- (c) 該訴訟費用由音像著作權集體管理協會承擔。

於二零一六年六月一日，朝陽區人民法院通知中音及天語，已受理該訴訟申請。

誠如本公司日期為二零一六年七月十九日之公佈所披露，本集團接獲音像著作權集體管理協會(該訴訟之原被告人)向朝陽區人民法院對中音及天語提出之反索償(「**反索償**」)。根據反索償，音像著作權集體管理協會要求朝陽區人民法院判令於二零一四年六月十六日簽署之有關支付版權合作協議項下未付運營費之第五份補充協議(「**第五份補充協議**」)為無效，理由為(其中包括)：

- (i) 音像著作權集體管理協會認為音像著作權集體管理協會、中音及天語之運營合作之核心價值已經失效；



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- (ii) the payment of the Operating Fees is in breach of the constitutional documents and distribution plan of MVCM Association; and
- (iii) the entering into of the Fifth Supplemental Agreement did not comply with the relevant internal approval procedures of MVCM Association.

The Counter Claim was accepted by the Chaoyang People's Court on 13 July 2016. The Litigation is in a preliminary stage and the Company's PRC legal counsel is currently taking all necessary steps to protect the Company's interests. For details in relation to the Litigation and the Counter Claim, please also refer to the Company's announcements dated 12 November 2015, 23 May 2016, 2 June 2016 and 19 July 2016.

As at the date of this report, it is uncertain as to whether the Group can fully recover the Outstanding Operating Fees from MVCM Association. Accordingly, no Operating Fees (2015: approximately HK\$10 million) were recognised for the Group's licence fee collection and provision of intellectual property enforcement services business for the six months ended 30 September 2016, pending the results of the Litigation.

- (ii) 支付運營費乃違反音像著作權集體管理協會之章程及分配方案；及
- (iii) 訂立第五份補充協議並無遵守音像著作權集體管理協會之相關內部批核程序。

朝陽區人民法院於二零一六年七月十三日接納該反索償。該訴訟現處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。有關該訴訟及反索償之詳情，請參閱本公司日期為二零一五年十一月十二日、二零一六年五月二十三日、二零一六年六月二日及二零一六年七月十九日之公佈。

於本報告日期，本集團能否自音像著作權集體管理協會悉數收回未付運營費仍屬未知之數。因此，由於有待訴訟結果，故概無就截至二零一六年九月三十日止六個月本集團之特許權費用收集及提供知識產權維權服務業務確認運營費(二零一五年：約10,000,000港元)。



EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”), is principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (the “**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC-based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the six months ended 30 September 2016, this segment recorded revenue of approximately HK\$16.7 million compared to approximately HK\$21.0 million for the corresponding period of 2015, representing a decrease of approximately 20.5%, and loss of approximately HK\$2.4 million compared to approximately HK\$1.8 million for the corresponding period of 2015. The drop in the revenue was mainly due to the decrease in the number of participating exhibitors by approximately 24.7%.

PROPERTY SUB-LEASING BUSINESS

For the six months ended 30 September 2016, this segment recorded revenue of approximately HK\$16.8 million compared to approximately HK\$22.8 million for the corresponding period of 2015, representing a decrease of approximately 26.3%, and profit of approximately HK\$2.2 million compared to approximately HK\$3.7 million for the corresponding period of 2015. The drop in the revenue was mainly due to poor PRC’s market condition and the discontinuance in sub-leasing certain properties in the PRC.

展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部份展覽均與香港貿發局協辦。中國廣告集團之客戶基礎以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零一六年九月三十日止六個月，本分部錄得收益約16,700,000港元，較二零一五年同期約21,000,000港元減少約20.5%，同時錄得虧損約2,400,000港元，而二零一五年同期約1,800,000港元。收益減少主要由於參展商數目下跌約24.7%所致。

物業分租業務

截至二零一六年九月三十日止六個月，本分部錄得收益約16,800,000港元，較二零一五年同期約22,800,000港元減少約26.3%，同時錄得溢利約2,200,000港元，而二零一五年同期約為3,700,000港元。收益減少主要由於中國市況欠佳及終止於中國分租若干物業所致。



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PROPERTY DEVELOPMENT AND INVESTMENT

On 21 December 2013, the Company entered into the tripartite framework agreement with the People's Government of Sheshan and Beijing International Trust Company Limited in relation to the development of certain projects in Sheshan (the **"Tripartite Framework Agreement"**). Details of the Tripartite Framework Agreement are disclosed in the Company's announcement dated 23 December 2013. Such development has yet to be commenced as at the date of this report since the Company and the other parties to the Tripartite Framework Agreement are still assessing the feasibility of those projects.

SLUDGE AND SEWAGE TREATMENT

On 30 September 2016, 深圳市文地多媒體技術有限公司 (Shenzhen Wendi Multimedia Technology Company Limited*), the Company's indirect wholly-owned subsidiary, entered into an equity transfer agreement (the **"Equity Transfer Agreement"**) with 重慶宸惠物流有限公司 (Chongqing Chen Hui Logistics Limited*), a party independent of the Company and its connected persons, in respect of a disposal (the **"Disposal"**) of 51% equity interests in 蘇州格瑞特環保科技產業發展有限公司 (Suzhou Great Research & Industrialization Co., Ltd.*) (**"Great Research"**) at a consideration of RMB13,800,000 (equivalent to approximately HK\$16,000,000).

In view of (i) the subsequent failure in re-negotiation for reinitiating the certain potential projects and (ii) further future financing needs thereof, the Directors expect the future profits generated by the Great Research and its subsidiaries (the **"Great Group"**) to be minimal, and consider that the Disposal will enable the Group to realise its investment in the Great Group and to focus on its existing business and business development.

The Disposal is conditional on (i) the signing of the Equity Transfer Agreement; and (ii) all necessary approvals and waivers having been obtained in accordance with the Rules Governing the Listing of Securities (the **"Listing Rules"**) of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**). The waiver from the strict compliance with Rule 14.92 of the Listing Rules in respect of the Disposal was granted by the Stock Exchange on 6 October 2016.

物業發展及投資

於二零一三年十二月二十一日，本公司與余山鎮人民政府及北京國際信託有限公司就開發若干余山項目訂立三方框架協議（**「三方框架協議」**）。三方框架協議之詳情於本公司日期為二零一三年十二月二十三日之公佈中披露。有關開發於本報告日期尚未開始，乃由於本公司及三方框架協議之其他方仍在評估該等項目之可行性。

污泥及污水處理

於二零一六年九月三十日，本公司間接全資附屬公司深圳市文地多媒體技術有限公司與獨立於本公司及其關連人士之一方重慶宸惠物流有限公司就以人民幣13,800,000元（相等於約16,000,000港元）之代價出售於蘇州格瑞特環保科技產業發展有限公司（**「格瑞特環保科技」**）之51%股權（**「出售事項」**）訂立股權轉讓協議（**「股權轉讓協議」**）。

鑒於(i)隨後未能就重啟若干潛在項目進行再磋商及(ii)其未來之進一步財務需求，董事預期格瑞特環保科技及其附屬公司（**「格瑞特集團」**）產生之未來溢利有限，並認為出售事項將有助本集團變現其於格瑞特集團之投資，以及專注於其現有業務及業務發展。

出售事項須待達成條件：(i)簽訂股權轉讓協議；及(ii)根據香港聯合交易所（**「聯交所」**）證券上市規則（**「上市規則」**）取得所有必要的批准及豁免後，方告落實。有關出售事項嚴格遵守上市規則第14.92條之豁免已於二零一六年十月六日由聯交所授出。



As at the date of this report, the completion has not taken place yet. Upon completion, the Great Group cease to be subsidiaries of the Company and the Group would no longer have any interest in sludge and sewage treatment business. Details of the Disposal are disclosed in the Company's announcement dated 30 September 2016.

PROSPECTS

As stated in the announcement dated 25 October 2016 jointly issued by the Company and the Offeror (as defined below) (the **"Joint Announcement"**), the Offeror intends to continue the existing principal activities of the Group. Following completion of the Offers (as defined in the paragraph headed "Change of Controlling Shareholders and Mandatory Conditional Cash Offers" in this report), the Offeror will conduct a review on the business operations and financial position of the Group for the purpose of formulating suitable business plans and strategies for the future business development of the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider acquisition of assets and/or business by the Group in order to enhance its financial performance as well as value to the shareholders of the Company in the long run. As at the date of the Joint Announcement, the Offeror had no plan for any acquisition or disposal of the existing assets or business of the Group.

For details of the Offers, please refer to the paragraph headed "Change of Controlling Shareholders and Mandatory Conditional Cash Offers" in this report.

CHANGE OF CONTROLLING SHAREHOLDERS AND MANDATORY CONDITIONAL CASH OFFERS

On 18 October 2016, Grand Nice International Limited, an independent third party, (the **"Offeror"**) (as purchaser) and Mr. Cheng Yang, an executive Director, the chairman, the chief executive officer and a controlling shareholder of the Company, (as seller) had entered into a conditional sale and purchase agreement (**"SPA I"**) for the disposal of an aggregate of 321,529,611 shares of the Company (the **"Shares"**), representing approximately 29.83% of the total issued share capital of the Company as at the date of this report. All conditions under SPA I were fulfilled and the completion of SPA I took place on 20 October 2016.

於本報告日期，完成尚未落實。於完成時，格瑞特集團不再為本公司之附屬公司，而本集團將不再於污泥及污水處理業務擁有任何權益。出售事項之詳情於本公司日期為二零一六年九月三十日之公佈中披露。

前景

誠如本公司及要約人(定義見下文)於二零一六年十月二十五日聯合刊發之公佈(「**聯合公佈**」)所述，要約人擬繼續進行本集團之現有主要業務。於完成要約(定義見本報告「**控股股東變更及強制有條件現金要約**」一段)後，要約人將就本集團之業務營運及財務狀況作出檢討以制定本集團之合適業務計劃及未來業務發展策略。待得出檢討結果後，倘出現合適投資或商機，要約人可能考慮由本集團進行資產及／或業務收購以提升其財務表現及本公司股東之長遠價值。於聯合公佈日期，要約人並無任何收購或出售本集團現有資產或業務之計劃。

有關要約之詳情，請參閱本報告「**控股股東變更及強制有條件現金要約**」一段。

控股股東變更及強制有條件現金要約

於二零一六年十月十八日，Grand Nice International Limited(獨立第三方)(「**要約人**」)(作為買方)及程楊先生(本公司執行董事、主席、行政總裁及控股股東)(作為賣方)已訂立有條件買賣協議(「**買賣協議I**」)，以出售合共321,529,611股本公司股份(「**股份**」)，佔於本報告日期本公司已發行股本總數約29.83%。買賣協議I項下之所有條件已獲達成，而完成買賣協議I已於二零一六年十月二十日落實。



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On 18 October 2016, the Offeror (as purchaser) and Idea Elite Investments Limited (as seller) entered into the instrument of transfer and the bought and sold notes (the “SPA II”) for the disposal of an aggregate of 88,000,000 Shares, representing approximately 8.16% of the total issued share capital of the Company as at the date of this report. The completion of SPA II took place on 20 October 2016.

Immediately following the completion of SPA I and SPA II, the Offeror and parties acting in concert with it became the controlling shareholder of the Company and are interested in a total of 409,529,611 Shares, representing approximately 38.00% of the total issued share capital of the Company. Pursuant to Rules 26.1 and 13.5 of The Hong Kong Code on Takeovers and Mergers, the Offeror and parties acting in concert with it are required to make mandatory conditional cash offers for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror) (the “Share Offer”) and for the cancellation of all outstanding options (the “Option Offer”, together with the Share Offer, the “Offers”) granted by the Company under the share option scheme of the Company (the “Share Option Scheme”) adopted on 30 August 2012.

Further details of SPA I, SPA II and the mandatory conditional cash offers are disclosed in the Joint Announcement.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had bank borrowings of approximately HK\$74.4 million (31 March 2016: approximately HK\$68.7 million). The gearing ratio of the Group as at 30 September 2016 was 38.7% compared with 58.0% as at 31 March 2016. Such ratio was calculated with reference to the bank borrowings over the Company’s equity attributable to owners of the Company. As at 30 September 2016, the Group had net current assets of approximately HK\$66.6 million as compared with the net current liabilities as at 31 March 2016 of approximately HK\$45.3 million. The current ratio of the Group as at 30 September 2016 was 1.3 compared with 0.8 as at 31 March 2016.

於二零一六年十月十八日，要約人（作為買方）及 Idea Elite Investments Limited（作為賣方）已訂立轉讓文據及買賣票據（「買賣協議II」），以出售合共88,000,000股股份，佔於本報告日期本公司已發行股本總數約8.16%。完成買賣協議II已於二零一六年十月二十日落實。

緊隨買賣協議I及買賣協議II完成後，要約人及其一致行動人士成為本公司之控股股東及於合共409,529,611股股份中擁有權益，佔本公司已發行股本總數約38.00%。根據香港公司收購及合併守則規則26.1及13.5，要約人及其一致行動人士將提出強制有條件現金要約，以收購所有已發行股份（要約人已擁有及／或同意將予收購之該等股份除外）（「股份要約」）及註銷根據本公司於二零一二年八月三十日採納之認股權計劃（「認股權計劃」）本公司授出之所有尚未行使認股權（「認股權要約」，連同股份要約統稱為「要約」）。

買賣協議I、買賣協議II及強制有條件現金要約之進一步詳情於聯合公佈內披露。

財務回顧

流動資金及財務資源

於二零一六年九月三十日，本集團之銀行借貸約為74,400,000港元（二零一六年三月三十一日：約68,700,000港元）。本集團於二零一六年九月三十日之資本負債比率為38.7%，而於二零一六年三月三十一日則為58.0%。該比率乃經參照銀行借貸除以本公司擁有人應佔之權益計算得出。於二零一六年九月三十日，本集團之流動資產淨額約為66,600,000港元，而二零一六年三月三十一日則為流動負債淨額約45,300,000港元。本集團於二零一六年九月三十日之流動比率約為1.3，而二零一六年三月三十一日則為0.8。



The maturity profile of the Group's bank borrowings is set out as follows:

本集團銀行借貸之到期組合載列如下：

		30 September 2016 於二零一六年 九月三十日 HK\$ Million 百萬港元	31 March 2016 於二零一六年 三月三十一日 HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	57.0	50.7
After one year but within two years	一年後，但於兩年內	17.4	18.0
		74.4	68.7

The carrying amounts of all the Group's bank loans were denominated in RMB except for certain loan balances with an aggregate amount of HK\$30.0 million as at 30 September 2016 which were denominated in Hong Kong dollar. All of the Group's bank loans were charged at fixed interest rates except for loan balance of RMB15.0 million as at 30 September 2016 which was charged at floating interest rate. The bank loans carry interest rates at 3.09% to 6.50% per annum.

所有本集團銀行貸款之賬面值乃以人民幣計值，惟於二零一六年九月三十日之若干貸款結餘總額30,000,000港元乃以港元計值。所有本集團銀行貸款以固定利率計息，惟於二零一六年九月三十日之貸款結餘人民幣15,000,000元則以浮動利率計息。銀行貸款之利率為每年3.09%至6.50%。

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2016, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

本集團之收入大部份以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一六年九月三十日止六個月，本集團概無金融工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。



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FUND RAISING ACTIVITIES

During the six months ended 30 September 2016, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$107.8 million, with the net proceeds of approximately HK\$104.8 million. Details of which are set out as follows:

集資活動

於截至二零一六年九月三十日止六個月，本集團已完成以下集資活動，以加強其財務狀況及籌集所得款項總數約107,800,000港元，而所得款項淨額約104,800,000港元。詳情載於下文：

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2016 於二零一六年九月三十日 所得款項之實際用途	Unutilised amount as at 30 September 2016 於二零一六年九月三十日 尚未動用之金額
公佈日期	集資活動之詳情	所得款項之擬定用途	所得款項之實際用途	尚未動用之金額
16 May 2016	Issue of 359,259,523 new Shares at the subscription price of HK\$0.30 per Share on the basis of one offer share for every two existing Shares (the "Open Offer")	(i) Approximately HK\$74.8 million for conducting the money lending business of the Group in Hong Kong (ii) Approximately HK\$30.0 million for general working capital of the Group	(i) Nil (ii) Approximately HK\$1.8 million has been utilised as intended	(i) Approximately HK\$74.8 million (ii) Approximately HK\$28.2 million
二零一六年五月十六日	按認購價每股股份0.30港元以每兩股現有股份配發一股發售股份之基準發行359,259,523股新股份(「公開發售」)	(i) 約74,800,000港元用作於香港進行本集團之放債業務 (ii) 約30,000,000港元用作本集團之一般營運資金	(i) 零 (ii) 約1,800,000港元已按擬定用途動用	(i) 約74,800,000港元 (ii) 約28,200,000港元



CHARGES

As at 30 September 2016, certain bank deposits of the Group in the aggregate amount of RMB30.0 million and HK\$2.3 million were pledged to secure the banking and credit facilities of the Group respectively.

As at 30 September 2016, certain bank loans of the Group in the total amount of approximately RMB38.3 million were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a company beneficially owned by Mr. Yang Lei and his spouse (the **"Related Company"**) and certain assets of Mr. Yang Lei, his spouse, a related party and the Related Company.

Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司), an indirect non-wholly owned subsidiary of the Company, provided the guarantee in respect of a loan facility for the principal amount of up to RMB35.0 million provided to an independent third party from a financial institution in the PRC. The estimated fair value of the financial guarantee is HK\$nil as at 31 March 2016. Details of which are set out in the paragraph headed "Advance to an Entity" in this report.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2016.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2016.

抵押

於二零一六年九月三十日，本集團總金額為人民幣30,000,000元及2,300,000港元之若干銀行存款已分別抵押作本集團之銀行及信貸融資之擔保。

於二零一六年九月三十日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之公司(「**關連公司**」)分別就本集團總額約為人民幣38,300,000元之若干銀行貸款提供個人及公司擔保，而楊雷先生、其配偶、關連人士及關連公司亦質押若干資產。

本公司間接非全資附屬公司南京垠坤投資實業有限公司就一間中國金融機構向一名獨立第三方提供之本金額為最多人民幣35,000,000元之貸款融資提供擔保。於二零一六年三月三十一日，財務擔保之估計公平價值為零港元。有關詳情載於本報告「向一間實體墊款」一段。

除上文所披露者外，本集團於二零一六年九月三十日並無任何資產抵押。

或然負債

於二零一六年九月三十日，本集團並無重大或然負債。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the proposed disposal of the Great Group as disclosed in the section headed “Sludge and Sewage Treatment” in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2016.

There was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

ADVANCE TO AN ENTITY

On 25 November 2015, 南京垠坤投資實業有限公司(Nanjing Yinkun Investment Corporation*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司(Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35.0 million at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as announced by the People’s Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility shall be repaid by six (6) semi-annual installments and its outstanding balance as at 30 September 2016 was RMB30.0 million. At the material time, the provision of guarantee (the “**Guarantee**”) under the Guarantee Agreement by the Guarantor constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Further, as the amount of the Guarantee exceeds 8% of the assets ratio under Rule 13.13 of the Listing Rules, the provision of the Guarantee is also subject to the disclosure requirements under Rule 13.15 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 June 2016.

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除於本報告「污泥及污水處理」一節所披露格瑞特集團之建議出售事項，於截至二零一六年九月三十日止六個月，並無持有其他重大投資，亦無附屬公司、聯營公司及合營公司之重大收購及出售事項。

於本報告日期，董事會並無授權其他重大投資或資本資產添置計劃。

向一間實體墊款

於二零一五年十一月二十五日，本公司間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人(「**擔保人**」)訂立擔保協議(「**擔保協議**」)，據此，擔保人同意擔保貸款協議項下南京瑞益恒通科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣35,000,000元之貸款融資，根據由中國人民銀行頒佈之一至五年定期貸款之基準貸款利率按浮動利率計息，可作出調整，該筆貸款由中國之若干物業抵押並由中國一間金融機構於二零一五年十月提供。有關融資須以六期，每期為半年付款償還，而二零一六年九月三十日之未償還結餘為人民幣30,000,000元。於關鍵時間，擔保人根據擔保協議提供擔保(「**擔保**」)構成上市規則第14章項下本公司之須予披露交易。此外，由於擔保金額超過上市規則第13.13條項下之資產比率8%，提供擔保亦須遵守上市規則第13.15條項下之披露規定。有關進一步詳情請參閱本公司日期為二零一六年六月十四日之公佈。



EMOLUMENT POLICY

As at 30 September 2016, the Group employed a total of 112 employees (31 March 2016: 131). The remuneration of the employees of the Group amounted to approximately HK\$17.9 million for the six months ended 30 September 2016 (30 September 2015: approximately HK\$23.0 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are awarded to Directors and the employees of the Group based on its operating results and their performance.

Further, the Company has also adopted the Share Option Scheme for the purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an on-going basis.

DIVIDENDS

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2015 and 30 September 2016.

薪酬政策

截至二零一六年九月三十日，本集團共有僱員112人(二零一六年三月三十一日：131人)。截至二零一六年九月三十日止六個月，本集團僱員之薪酬約為17,900,000港元(二零一五年九月三十日：約23,000,000港元)。本集團按照僱員之表現、經驗及現時行內慣例釐定彼等之薪酬。本公司董事及高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、獎勵及挽留其僱員，並且按照其經營業績以及董事及本集團僱員之表現給予彼等酌情花紅。

此外，本公司亦已採納認股權計劃，目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦為其員工提供外部培訓課程，以持續改善彼等之技能和服務。

股息

董事會已議決不宣派本公司截至二零一五年九月三十日及二零一六年九月三十日止六個月之任何中期股息。



DISCLOSURE OF INTERESTS

As at 30 September 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth under Appendix 10 to the Listing Rules were as follows:

(A) LONG POSITION IN THE SHARES

Name of Director	Nature of interest	Number of shares held as at 30 September 2016	Approximate percentage of shareholding in the Company
		於二零一六年 九月三十日之 所持股份數目	佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Cheng Yang (Note 1)	Beneficial owner	397,709,611	36.90%
程楊先生(附註1)	Interest of the spouse	73,500	0.01%
	實益擁有人		
	配偶權益		

Notes:

- Mr. Cheng Yang personally owned 397,709,611 Shares and his wife, Ms. Bai Xue, owned 73,500 Shares.

權益披露

於二零一六年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

(A) 股份之好倉

Number of shares held as at 30 September 2016	Approximate percentage of shareholding in the Company
於二零一六年 九月三十日之 所持股份數目	佔本公司 持股量之 概約百分比
397,709,611	36.90%
73,500	0.01%

附註：

- 程楊先生個人擁有397,709,611股股份，而其妻子柏雪女士擁有73,500股股份。

(B) UNDERLYING SHARES OF THE COMPANY

Details of the Directors' interests in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 30 September 2016, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interests" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

(B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本文所披露者外，於二零一六年九月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零一六年九月三十日，除上文「權益披露」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益及淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2016 於二零一六年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股票量 之概約百分比
股東名稱	權益性質		
Idea Elite Investments Limited ("Idea Elite")(Note 1)(附註1)	Beneficial owner 實益擁有人	88,000,000	8.16%
Ms. Wang Ming ("Ms. Wang") (Note 1) 王茗女士(「王女士」)(附註1)	Interest of a controlled corporation 受控制法團權益	88,000,000	8.16%
Mr. Tsoi Tung ("Mr. Tsoi") (Note 1) 蔡彤先生(「蔡先生」)(附註1)	Interest of the spouse 配偶權益	88,000,000	8.16%
Commotra Company Limited ("Commotra") (Note 2) 合貿有限公司(「合貿」)(附註2)	Beneficial owner 實益擁有人	66,666,666	6.19%



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Name of shareholder	Nature of interest	Number of shares held as at 30 September 2016 於二零一六年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股 之概約百分比
股東名稱	權益性質		
China Resources (Holdings) Company Limited ("China Resources")(Note 2) 華潤(集團)有限公司(「華潤」)(附註2)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%
CRC Bluesky Limited ("CRCB")(Note 2) (附註2)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%
China Resources Co., Limited ("CRL") (Note 2) 華潤股份有限公司(「華潤股份」) (附註2)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%
China Resources National Corporation ("CRNC") (Note 2) 中國華潤總公司(「中國華潤」)(附註2)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%

Notes:

- Idea Elite is wholly and beneficially owned by Ms. Wang, the spouse of Mr. Tsoi, who resigned as executive Director and chief executive officer of the Company on 15 August 2016.
- To the best knowledge of the Directors, Commotra is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRCB, which is in turn wholly-owned by CRL, which is in turn wholly-owned by CRNC.

Save as disclosed above, as at 30 September 2016, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

- Idea Elite由王女士(蔡先生之配偶，彼於二零一六年八月十五日辭任本公司執行董事兼行政總裁)全資及實益擁有。
- 就董事所深知，合貿為華潤之全資附屬公司，華潤為CRCB之全資附屬公司，CRCB由華潤股份全資擁有，華潤股份由中國華潤全資擁有。

除上文所披露者外，於二零一六年九月三十日，按照根據證券及期貨條例第336條規定存置之登記冊所記錄，概無人士於股份或相關股份中擁有任何權益或淡倉。



SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for Shares.

The following is a summary of the principal terms of the Share Option Scheme:

1. PURPOSE OF THE SHARE OPTION SCHEME

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. PARTICIPANTS OF THE SHARE OPTION SCHEME

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (the “Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for Shares.

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2016

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 34,595,429 shares as at 30 September 2016 (representing approximately 3.2% of the number of issued Shares as at 30 September 2016 and the date of this report).

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以激勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事或不時釐定為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購股份。

3. 根據認股權計劃可供發行之股份總數及於二零一六年九月三十日之已發行股份數目之百分比

於二零一六年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高股份數目總額為34,595,429股股份(佔於二零一六年九月三十日及於本報告日期已發行股份數目約3.2%)。



4. **MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME**

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. **THE PERIOD WITHIN WHICH THE OPTIONS MUST BE EXERCISED UNDER SHARE OPTION SCHEME TO SUBSCRIBE FOR SHARES**

The holder of an option may subscribe for shares during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

6. **THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED**

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. **THE PERIOD WITHIN WHICH THE OPTIONS GRANTED MUST BE TAKEN UP**

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. **THE BASIS OF DETERMINING THE EXERCISE PRICE**

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. **THE REMAINING LIFE OF THE SHARE OPTION SCHEME**

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

4. **根據認股權計劃每名參與者最多可享有之權利**

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之最高股份數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. **根據認股權計劃必須行使認股權以認購股份之期限**

認股權持有人可於董事釐定之期間(自有關認股權授出日期起計不超過十年及可包括認股權可予行使之前必須持有之最短期限(如有))認購股份。

6. **行使認股權前必須持有之最短期限**

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. **接納已授出認股權之期限**

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. **釐定行使價之基準**

認股權將毋須任何初步付款而獲授出，其行使價(可按認股權計劃之規定予以調整)將為(i)股份面值；(ii)本公司股份於授出認股權當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接授出認股權當日前五個營業日在聯交所每日報價表所報之每股平均收市價，三者中之最高者。

9. **認股權計劃之餘下年期**

認股權計劃將自二零一二年八月三十日起計十年內有效。

文化地標投資有限公司

CULTURE LANDMARK INVESTMENT LIMITED



The following table discloses the movements of options during the six months ended 30 September 2016:

下表披露認股權於截至二零一六年九月三十日止六個月之變動：

Number of shares in respect of options granted 已授出認股權所涉及之股份數目											Number of exercisable options 可行使認股權數目
Date of grant	Exercisable period	Vesting period	Exercise price	Outstanding at 1 April 2016 於二零一六年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 已註銷/失效	Reclassified during the period 期內已重新分類	Adjustments	Outstanding at 30 September 2016 於二零一六年九月三十日尚未行使	As at 30 September 2016 於二零一六年九月三十日
授出日期	行使期	歸屬期	行使價 HK\$ 港元 (Note 1) (附註1)					(Note 2) (附註2)	(Note 1) (附註1)		
Executive directors 執行董事											
Cheng Yang 程楊											
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	5,987,670	—	—	—	—	665,297	6,652,967	6,652,967
Lei Lei 雷蕾											
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	5,388,903	—	—	—	—	598,767	5,987,670	5,987,670
Li Weipeng (note 2) 李威蓬 (附註 2)											
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	2,993,835	—	—	—	(2,993,835)	—	—	—
				14,370,408	—	—	—	(2,993,835)	1,264,064	12,640,637	12,640,637



文化地標投資有限公司

CULTURE LANDMARK INVESTMENT LIMITED

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted 已授出認股權所涉及之股份數目						Outstanding at 30 September 2016 於二零一六年 九月三十日 尚未行使	As at 30 September 2016 於二零一六年 九月三十日
				Outstanding at 1 April 2016 於二零一六年 四月一日 尚未行使	Granted during the period 期內已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/失效	Reclassified during the period 期內已 重新分類	Adjustments		
授出日期	行使期	歸屬期	行使價 HK\$ 港元 (Note 1) (附註1)					(Note 2) (附註2)	(Note 1) (附註1)		
Independent non-executive directors 獨立非執行董事											
Tong Jingguo 佟景國											
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	299,384	–	–	–	–	33,265	332,649	332,649
Yang Rusheng 楊如生											
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	299,384	–	–	–	–	33,265	332,649	332,649
So Tat Keung (note 2) 蘇達強 (附註2)											
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	299,384	–	–	–	(299,384)	–	–	–
				898,152	–	–	–	(299,384)	66,530	665,298	665,298
Employees 僱員											
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	15,867,327	–	–	–	(3,592,603)	1,363,857	13,638,581	13,638,581
Other participants 其他參與者											
23 December 2013 二零一三年 十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	–	–	–	–	6,885,822	765,091	7,650,913	7,650,913
				31,135,887	–	–	–	–	3,459,542	34,595,429	34,595,429

Notes:

- As disclosed in the Company's announcement dated 1 September 2016, the number of Shares comprised in the options and the exercise price of the options were adjusted as a result of the Open Offer.
- Mr. Li Weipeng resigned as an executive Director with effect from 8 April 2016 and Mr. So Tat Keung resigned as an independent non-executive Director with effect from 1 August 2016. The options granted to them under the Share Option Scheme were reclassified following the date of their resignations accordingly.

附註：

- 誠如本公司日期為二零一六年九月一日之公佈所披露，認股權之股份數目及認股權之行使價已按照公開發售之結果予以調整。
- 李威蓬先生辭任執行董事，自二零一六年四月八日起生效，以及蘇達強先生辭任獨立非執行董事，自二零一六年八月一日起生效。根據認股權計劃授予彼等之認股權已因此於彼等辭任後重新分類。



CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2016, the Group has complied with the code provisions in the Corporate Governance Code (the “CG Code”), save for the deviations below:

- (a) Under code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company’s bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.
- (b) Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Mr. Tsoi Tung as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 15 August 2016, the role of the Chief Executive Officer was temporarily performed by Mr. Cheng Yang, who is also an executive Director and the chairman of the Board. In order to enhance the Company’s corporate governance practices and enable the Company to comply with the code provision A.2.1 of the CG Code, the Company is endeavoring to identify a suitable candidate to act as Chief Executive Officer as soon as practicable, and will make further announcement(s) as and when appropriate.
- (c) Pursuant to code provision D.1.4 of the CG Code, issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company has not entered into the letter of appointment with Mr. Tong Jingguo who is an independent non-executive Director of the Company. In order to enhance the Company’s corporate governance practices and enable the Company to comply with the code provision D.1.4 of the CG Code, the Company would use its reasonable endeavour to enter into a letter of appointment with Mr. Tong Jingguo.

企業管治

於整個截至二零一六年九月三十日止六個月內，本集團已遵守企業管治守則(「**企業管治守則**」)之守則條文，惟以下偏離除外：

- (a) 根據企業管治守則守則條文第A.4.1條，全體非執行董事應按指定任期委任，並須接受重新選舉。儘管非執行董事並無指定任期，惟非執行董事之任期須根據本公司之公司細則條文輪席退任並符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任。因此，本公司認為有關安排足以達到企業管治守則之相關目標。
- (b) 根據企業管治守則守則條文第A.2.1條，主席及行政總裁之角色應予以區分，不應由同一名人士擔任。隨蔡彤先生於二零一六年八月十五日辭任執行董事及本公司行政總裁(「**行政總裁**」)後，行政總裁一職已由執行董事兼董事會主席程楊先生暫代。為提升本公司之企業管治常規及致令本公司遵守企業管治守則守則條文第A.2.1條，本公司致力盡快物色合適人選擔任行政總裁，並於適當時候作出進一步公佈。
- (c) 根據企業管治守則守則條文第D.1.4條，發行人應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無與佟景國先生(本公司獨立非執行董事)訂立委任書。為提升本公司之企業管治常規及致令本公司遵守企業管治守則守則條文第D.1.4條，本公司將會盡其合理努力與佟景國先生訂立委任書。



NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Pursuant to Rule 3.10(1) and Rule 3.21 of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and the audit committee must comprise a minimum of three members. Following the resignation of Mr. So Tat Keung as an independent non-executive Director and a member of the audit committee and the remuneration committee of the Company with effect from 1 August 2016, the number of independent non-executive Directors fell below the minimum number of three as required under Rule 3.10(1) of the Listing Rules, and the number of members of the audit committee of the Company fell below the minimum number prescribed under Rule 3.21 of the Listing Rules. The Company also failed to appoint an independent non-executive Director and a member to the audit committee to fulfilling the minimum required number of independent non-executive Directors and audit committee members under Rules 3.10(1) and 3.21 of the Listing Rules within the three-month period as required by Rules 3.11 and 3.23 of the Listing Rules. The Company has been in the course of identifying a suitable candidate to fill in the vacancy as soon as practicable.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Cheng Yang was appointed as an executive director and the chairman of the board of directors of each of Champion Technology Holdings Limited (Stock Code: 92) and Kantone Holdings Limited (Stock Code: 1059), both listed on the main board of the Stock Exchange, on 3 October 2016.

未有遵守上市規則第3.10(1)及3.21條

根據上市規則第3.10(1)及3.21條，上市發行人之董事會最少必須包括三名獨立非執行董事，而審核委員會必須最少由三名成員組成。自從蘇達強先生於二零一六年八月一日辭任獨立非執行董事以及本公司審核委員會及薪酬委員會成員後，獨立非執行董事人數少於上市規則第3.10(1)條項下最少三名之規定，而本公司審核委員會成員人數少於上市規則第3.21條項下所述之最少人數。本公司亦未能根據上市規則第3.11及3.23條之規定於三個月期間內委任獨立非執行董事及審核委員會成員，以符合上市規則第3.10(1)及3.21條下所述之獨立非執行董事及審核委員會成員人數之最低要求。本公司正物色合適人選以盡快填補空缺。

根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條，董事資料之變更載列如下：

於二零一六年十月三日，程楊先生已獲委任為冠軍科技集團有限公司(股份代號：92)及看通集團有限公司(股份代號：1059)(兩間公司均於聯交所主板上市)之執行董事兼董事會主席。



Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save for the issue of 359,259,523 Shares under the Open Offer, there was no purchase, sale or redemption by the Company or any of its subsidiaries of its listed securities during the six months ended 30 September 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Upon specific enquiries being made, all Directors have confirmed that they complied with the required standard as set out in the Model Code throughout the period under review.

REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters and the interim results and the interim report of the Company for the six months ended 30 September 2016.

By Order of the Board
Cheng Yang
Chairman

Hong Kong, 25 November 2016

* For identification purpose only

除上文所披露者外，概無其他董事資料之變更須按照上市規則第 13.51B(1) 條作出披露。

購買、出售或贖回證券

除根據公開發售發行 359,259,523 股股份，本公司或其任何附屬公司於截至二零一六年九月三十日止六個月內並無購買、出售或贖回其上市證券。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載標準守則，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等於回顧期間一直遵守標準守則所載之必守準則條文。

審核委員會之審閱

本公司之審核委員會與本集團之管理層已審閱本集團所採納之會計原則及慣例、其內部監控及財務匯報事宜以及本公司截至二零一六年九月三十日止六個月之中期業績及中期報告。

承董事會命
主席
程楊

香港，二零一六年十一月二十五日

* 僅供識別



文化地標投資有限公司

CULTURE LANDMARK INVESTMENT LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of Culture Landmark Investment Limited (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2016.

文化地標投資有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

簡明綜合全面收益表

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)	
		HK\$ 港元	HK\$ 港元	
		Notes 附註		
Continuing Operations	持續經營業務			
Revenue	收益	2	35,810,942	57,363,497
Other income and gains	其他收入及收益		3,001,638	974,565
Costs of inventories	存貨成本		(1,123,743)	(717,015)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(7,943,816)	(6,553,870)
Amortisation	攤銷		(58,442)	(58,442)
Operating lease payments	經營租約款項		(15,035,235)	(18,876,345)
Staff costs	員工成本		(17,256,486)	(22,533,179)
Other operating expenses	其他經營開支		(35,562,492)	(41,073,069)
Finance costs	融資成本		(1,735,295)	(1,869,398)
Loss before income tax expense	除所得稅開支前虧損	3	(39,902,929)	(33,343,256)
Income tax expense	所得稅開支	5	(351,427)	(368,505)
Loss for the period from continuing operations	持續經營業務於本期間虧損		(40,254,356)	(33,711,761)
Discontinued Operation	已終止業務			
Loss for the period from discontinued operation	已終止業務於本期間虧損	4	(56,535)	(1,576,752)
Loss for the period	本期間虧損		(40,310,891)	(35,288,513)



CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2016

簡明綜合全面收益表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
	Notes 附註		
Other comprehensive income Item that may be reclassified subsequently to profit or loss	其他全面收益 其後可重新分類至損益之 項目		
Available-for-sale investments, change in fair value	可供出售投資，公平價值 變動	7,444,248	7,365,235
Exchange differences arising on translation of foreign operations	於換算海外業務時產生之 匯兌差額	1,505,905	(5,495,373)
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	8,950,153	1,869,862
Total comprehensive income for the period	本期間全面收益總額	(31,360,738)	(33,418,651)
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：		
Owners of the Company	本公司擁有人	(40,210,498)	(35,795,786)
Non-controlling interests	非控股權益	(100,393)	507,273
		(40,310,891)	(35,288,513)



文化地標投資有限公司
CULTURE LANDMARK INVESTMENT LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2016

簡明綜合全面收益表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(31,524,083)	(33,092,588)
Non-controlling interests	非控股權益	163,345	(326,063)
		(31,360,738)	(33,418,651)
		HK cents 港仙	HK cents 港仙
Loss per share from continuing operations	持續經營業務之 每股虧損	6	
Basic	基本	(5.20)	(4.87)
Diluted	攤薄	(5.20)	(4.87)
Loss per share from discontinued operation	已終止業務之 每股虧損	6	
Basic	基本	(0.00) ⁽¹⁾	(0.11)
Diluted	攤薄	(0.00) ⁽¹⁾	(0.11)
Loss per share from continuing and discontinued operations	持續經營及已終止業務 之每股虧損	6	
Basic	基本	(5.20)	(4.98)
Diluted	攤薄	(5.20)	(4.98)

(1) Represents the amount less than HK cents 0.01.

(1) 代表金額少於0.01港仙。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

簡明綜合財務狀況表

於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	85,354,715	100,521,045
Investment properties		投資物業	6,246,653	6,246,653
Intangible assets		無形資產	847,403	905,845
Interests in associates	8	聯營公司之權益	—	38,754,055
Available-for-sale investments		可供出售投資	50,531,606	43,087,358
Deferred tax assets		遞延稅項資產	487,791	—
Total non-current assets		非流動資產總值	143,468,168	189,514,956
Current assets		流動資產		
Inventories		存貨	31,794,362	32,556,941
Trade and other receivables	9	應收貨款及其他款項	69,748,806	73,317,428
Amounts due from non-controlling shareholders		應收非控股股東款項	14,053	14,049
Amounts due from related parties		應收關連人士款項	8,708,205	3,707,915
Amount due from an associate		應收一間聯營公司款項	—	5,320,302
Cash and bank balances		現金及銀行結餘	170,860,883	103,035,471
			281,126,309	217,952,106
Assets classified as held for sale	10	分類為持作出售之資產	45,189,745	—
Total current assets		流動資產總值	326,316,054	217,952,106
Total assets		資產總值	469,784,222	407,467,062
Liabilities		負債		
Current liabilities		流動負債		
Trade, bills and other payables	11	應付貨款、票據及其他款項	111,567,836	128,606,060
Amounts due to non-controlling shareholders		應付非控股股東款項	47,667,960	53,594,160
Amounts due to related parties		應付關連人士款項	27,051,879	27,051,879
Bank borrowings	12	銀行借貸	57,027,655	50,702,070
Deferred income		遞延收入	464,592	480,048
Current tax liabilities		現行稅項負債	538,577	2,808,177
			244,318,499	263,242,394
Liabilities associated with assets classified as held for sale	10	與分類為持作出售之資產相關之負債	15,391,530	—
Total current liabilities		流動負債總額	259,710,029	263,242,394
Net current assets/(liabilities)		流動資產/(負債)淨額	66,606,025	(45,290,288)
Total assets less current liabilities		資產總值減流動負債	210,074,193	144,224,668



文化地標投資有限公司
CULTURE LANDMARK INVESTMENT LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2016

簡明綜合財務狀況表(續)

於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	17,422,210	18,001,800
Provision for long service payments	長期服務金撥備		42,373	42,373
Deferred income	遞延收入		2,732,185	3,063,101
Deferred tax liabilities	遞延稅項負債		—	6,645,278
Total non-current liabilities	非流動負債總額		20,196,768	27,752,552
Total liabilities	負債總額		279,906,797	290,994,946
NET ASSETS	資產淨值		189,877,425	116,472,116
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本	13	53,888,928	35,925,952
Reserves	儲備		137,582,647	82,505,179
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held for sale	就出售集團獲分類為持作出售而於其他全面收益確認及於權益累積之金額		686,052	—
Non-controlling interests	非控股權益		192,157,627 (2,280,202)	118,431,131 (1,959,015)
TOTAL EQUITY	權益總額		189,877,425	116,472,116

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

簡明綜合權益變動表

截至二零一六年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	外匯儲備	投資重估儲備	累積虧損	應佔權益	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	7,373,450	19,984,388	(3,177,184)	(1,956,595,492)	118,431,131	(1,959,015)	116,472,116
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(40,210,498)	(40,210,498)	(100,393)	(40,310,891)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	-	-	-	-	-	-	-	7,444,248	-	7,444,248	-	7,444,248
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1,285,111)	-	-	(1,285,111)	(220,794)	(1,505,905)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(1,285,111)	7,444,248	(40,210,498)	(34,051,361)	(321,187)	(34,372,548)
Issue of shares upon open offer (Note 13)	根據公開發售發行股份 (附註13)	17,962,976	89,814,881	-	-	-	-	-	-	-	107,777,857	-	107,777,857
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	53,888,928	2,166,066,208	(99,144,717)	28,784,000	9,029,407	7,373,450	18,699,277	4,267,064	(1,996,805,990)	192,157,627	(2,280,202)	189,877,425

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	外匯儲備	投資重估儲備	累積虧損	應佔權益	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2015 (Audited)	於二零一五年四月一日 (經審核)	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,376,692	6,893,294	25,425,281	-	(1,825,608,284)	257,903,545	(18,160,784)	239,742,761
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	-	(35,795,786)	(35,795,786)	507,273	(35,288,513)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	-	-	-	-	-	-	-	7,365,235	-	7,365,235	-	7,365,235
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(4,662,037)	-	-	(4,662,037)	(833,336)	(5,495,373)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(4,662,037)	7,365,235	(35,795,786)	(33,092,588)	(326,063)	(33,418,651)
Share options lapsed (note 14)	已失效之認股權(附註14)	-	-	-	-	(347,285)	-	-	-	347,285	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	36,727,099	36,727,099
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	6,893,294	20,763,244	7,365,235	(1,861,056,785)	224,810,957	18,240,252	243,051,209



文化地標投資有限公司
CULTURE LANDMARK INVESTMENT LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

簡明綜合現金流量表

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
Cash flows from operating activities	經營業務之現金流量		
Net cash used in operations	經營業務所用之現金淨額	(28,831,057)	(4,397,360)
Interest received	已收利息	97,573	153,506
Tax (paid)/refund	已(付)/退回稅項	(2,268,471)	514,181
Net cash used in operating activities	經營業務所用之現金淨額	(31,001,955)	(3,729,673)
Cash flows from investing activities	投資活動之現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(已扣除所得之現金)	—	(34,225,700)
Refund of deposit for acquisition of subsidiaries	收購附屬公司按金之退還	—	110,000,000
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,701,989)	(2,847,189)
Purchase of available-for-sale investments	購買可供出售投資	—	(32,000,000)
Other cash flows arising from investing activities	來自投資活動之其他現金流量	250,749	2,459,489
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(2,451,240)	43,386,600
Cash flows from financing activities	融資活動之現金流量		
Increase in bank borrowings	銀行借貸增加	22,429,200	32,940,000
Repayment of bank borrowings	償還銀行借貸	(15,322,685)	(34,224,000)
Interest paid	已付利息	(1,735,295)	(1,869,398)
Decrease in amounts due to related parties	應付關連人士款項減少	—	(7,706,309)
Proceed from issue of shares upon open offer	根據公開發售發行股份之所得款項	107,777,857	—
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	113,149,077	(10,859,707)



CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2016

簡明綜合現金流量表(續)

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	79,695,882	28,797,220
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(502,432)	(2,922,939)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	57,051,103	100,314,658
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	136,244,553	126,188,939
Cash and cash equivalents presented under:	歸類為以下之現金及現金等值項目：		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	133,716,464	126,188,939
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及現金等值項目	2,528,089	—
		136,244,553	126,188,939



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2016 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis except for certain properties and available-for-sale investments, which are measured at revalued amount or fair value.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2016.

The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are relevant to the Group’s operation and are mandatory for the first time for the Group’s financial year beginning 1 April 2016. These amendments to standards had no material impact on the presentation of the Group’s unaudited interim condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零一六年九月三十日止六個月

1. 編製基準

截至二零一六年九月三十日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則所規定之適用披露編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及可供出售投資按重估金額或公平價值計量除外。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零一六年三月三十一日止年度之年度財務報表一併閱讀。

香港會計師公會已頒佈香港財務報告準則(「香港財務報告準則」)之數項修訂，該等修訂與本集團之營運有關及於本集團於二零一六年四月一日開始之財政年度首次強制生效。該等準則之修訂概無對呈列本集團之未經審核中期簡明綜合財務報表構成重大影響。



1. BASIS OF PREPARATION (continued)

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

The following new/revised HKFRSs, potentially relevant to the Group have been issued, but are not yet effective for the financial year beginning on 1 April 2016 and have not yet been early adopted by the Group.

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³
Amendments to HKAS 7	Disclosure Initiatives ¹
Amendments to HKAS 12	Recognition of Deferral Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Clarification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective for annual periods beginning on or after a date to be determined

The Group has already commenced an assessment of the potential impact of the new/revised standards but is not yet in a position to state whether these new/revised standards would have a significant impact on the Group's result of operations and financial position.

1. 編製基準(續)

未經審核中期簡明綜合財務報表中所用之會計政策與編製本集團截至二零一六年三月三十一日止年度之年度財務報表所依循者一致。

以下可能與本集團有關之新訂／經修訂香港財務報告準則已經頒佈，惟於二零一六年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第16號	租約 ³
香港會計準則第7號之修訂	披露計劃 ¹
香港會計準則第12號之修訂	未實現虧損之遞延所得稅資產之確認 ¹
香港財務報告準則第2號之修訂	以股為基礎付款交易之分類及計量 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第15號之修訂	對香港財務報告準則第15號「來自客戶合約之收益」之澄清 ²

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 於待定期或之後開始之年度期間生效

本集團已開始評估新訂／經修訂準則之潛在影響，惟尚未能確定該等新訂／經修訂準則會否對本集團之經營業績及財務狀況構成重大影響。



文化地標投資有限公司 CULTURE LANDMARK INVESTMENT LIMITED

2. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (“**CODM**”), which is the board of directors, in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the type of services supplied by the Group. The Group is currently organised into seven operating divisions — licence fee collection and provision of intellectual property enforcement services business, exhibition-related business, property sub-leasing business, property development and investment, sludge and sewage treatment, entertainment business and food and beverages.

Principal activities are as follows:

Licence fee collection and provision of intellectual property enforcement services business	— operation of the business of the licences of copyright to karaoke music products and provision of intellectual property enforcement services in the People’s Republic of China (“ PRC ”) as managed by China Music Video Collective Management Association* (中國音像著作權集體管理協會) (the “ MVCM Association ”)
Exhibition-related business	— organising all kinds of exhibition events and meeting events
Property sub-leasing business	— sub-leasing of properties in the PRC
Property development and investment	— development of real estates and leasing of investment properties
Sludge and sewage treatment	— operation of sludge and sewage treatment plants in the PRC
Entertainment business	— provision of talent management and entertainment and travelling related services
Food and beverages	— sale of food and beverages and restaurant operations

2. 分類資料

管理層根據主要經營決策者(「**主要經營決策者**」)(即董事會)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。本集團目前由七個經營分類組成 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租業務、物業發展及投資、污泥及污水處理、娛樂事業及餐飲。

主要活動如下：

特許權費用收集及提供知識產權維權服務業務	— 於中華人民共和國(「 中國 」)運營卡拉OK音樂產品版權之業務及提供知識產權維權服務(由中國音像著作權集體管理協會(「 音像著作權集體管理協會 」)負責管理)
展覽相關業務	— 籌辦各類展覽項目及會議活動
物業分租業務	— 於中國分租物業
物業發展及投資	— 發展房地產及租賃投資物業
污泥及污水處理	— 於中國營運污泥及污水處理廠
娛樂事業	— 提供經理人管理及娛樂事業以及旅遊相關服務
餐飲	— 銷售餐飲及酒樓業務



2. SEGMENT INFORMATION (continued)

Segment information is presented below:

(a) Information about reportable segment revenue, profit or loss and other information

2. 分類資料(續)

分類資料呈列如下：

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料

		Six months ended 30 September 2016 (Unaudited) 截至二零一六年九月三十日止六個月(未經審核)								Discontinued operation 已終止業務	
		Continuing operations 持續經營業務							Sub-total	Sludge and sewage treatment	Total
		Licence fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元			
Reportable segment revenue	可報告分類收益	2,224,967	16,659,858	16,784,162	—	141,955	—	—	35,810,942	—	35,810,942
External sales	外部銷售	—	—	—	—	—	1,068,607	(1,068,607)	—	—	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—	—
		2,224,967	16,659,858	16,784,162	—	141,955	1,068,607	(1,068,607)	35,810,942	—	35,810,942
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(632,172)	(2,405,070)	2,174,308	(381,963)	(188,857)	(1,162,625)	—	(2,596,379)	(56,535)	(2,652,914)
Other segment information	其他分類資料										
Interest income	利息收入	4,204	26,398	48,524	8	46	1	—	79,181	2,972	82,153
Interest expenses	利息開支	—	—	1,265,538	—	—	—	—	1,265,538	—	1,265,538
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	399,853	214,860	5,776,947	360,752	89,502	—	—	6,841,914	—	6,841,914
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	—	—	1,503,474	1,503,474
Reportable segment assets (As at 30 September 2016) (Unaudited)	可報告分類資產 (於二零一六年九月三十日) (未經審核)	38,757,174	31,149,162	110,228,040	8,186,234	5,315,630	35,072,166	—	228,708,406	45,189,745	273,898,151
Reportable segment liabilities (As at 30 September 2016) (Unaudited)	可報告分類負債 (於二零一六年九月三十日) (未經審核)	74,731,453	13,192,870	137,781,029	5,070	5,799,315	22,178	—	231,531,915	15,391,530	246,923,445

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。

2. SEGMENT INFORMATION (continued)

(a) Information about reportable segment revenue, profit or loss and other information (continued)

2. 分類資料(續)

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料(續)

Six months ended 30 September 2015 (Unaudited)
截至二零一五年九月三十日止六個月(未經審核)

		Continuing operations 持續經營業務								Discontinued operation 已終止業務	Total
		Licence fee collection and provision of intellectual property enforcement services 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	
Reportable segment revenue	可報告分類收益	13,394,547	21,023,434	22,795,617	—	149,899	—	—	57,363,497	—	57,363,497
External sales	外部銷售	—	—	—	—	—	82,612	(82,612)	—	—	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—	—
		13,394,547	21,023,434	22,795,617	—	149,899	82,612	(82,612)	57,363,497	—	57,363,497
Reportable segment profit/(loss) before income tax expense	除所得稅開支前可報告分類溢利/(虧損)	6,173,292	(1,761,857)	3,679,830	(398,624)	(868,767)	(672,597)	—	6,151,277	(1,576,752)	4,574,525
Other segment information	其他分類資料										
Interest income	利息收入	26,953	49,008	—	19	460	—	—	76,440	3,828	80,268
Interest expenses	利息開支	—	—	1,809,776	—	—	—	—	1,809,776	—	1,809,776
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	433,472	253,591	4,064,889	360,752	89,165	—	—	5,201,869	455,772	5,657,641
Amortisation of intangible assets	無形資產之攤銷	—	—	—	—	—	—	—	—	6,412	6,412
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	—	—	49,120	49,120
Reportable segment assets (As at 31 March 2016) (Audited)	可報告分類資產 (於二零一六年三月三十一日) (經審核)	40,974,167	29,630,011	115,810,367	8,527,520	12,519,736	35,495,382	—	242,957,183	45,740,393	288,697,576
Reportable segment liabilities (As at 31 March 2016) (Audited)	可報告分類負債 (於二零一六年三月三十一日) (經審核)	81,987,713	9,206,635	143,059,811	5,070	5,720,336	605,927	—	240,585,492	15,640,470	256,225,962

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。



2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

(b) 可報告分類溢利或虧損、資產及負債之對賬

Profit or loss

溢利或虧損

Six months ended
30 September

截至九月三十日止六個月

2016

2015

二零一六年

二零一五年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$

HK\$

港元

港元

Reportable segment (loss)/profit before income tax expense from continuing operations	持續經營業務之除所得稅開支前可報告分類(虧損)/溢利	(2,596,379)	6,151,277
Unallocated interest income and other income	未分配利息收入及其他收入	466,568	620,976
Unallocated impairment losses	未分配減值虧損	(8,275)	—
Unallocated finance costs	未分配融資成本	(469,757)	(59,622)
Unallocated staff costs	未分配員工成本	(11,559,318)	(15,946,777)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	(8,675,064)	(8,751,755)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(1,101,902)	(1,352,001)
Unallocated amortisation of intangible assets	未分配無形資產攤銷	(58,442)	(58,442)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(15,900,360)	(13,946,912)
Loss before income tax expense from continuing operations	持續經營業務之除所得稅開支前虧損	(39,902,929)	(33,343,256)

Assets

資產

30 September

31 March

2016

2016

二零一六年

二零一六年

九月三十日

三月三十一日

(Unaudited)

(Audited)

(未經審核)

(經審核)

HK\$

HK\$

港元

港元

Reportable segment assets	可報告分類資產	273,898,151	288,697,576
Property, plant and equipment	物業、廠房及設備	2,766,376	5,279,167
Available-for-sale investments	可供出售投資	50,531,606	43,087,358
Trade and other receivables	應收貨款及其他款項	8,024,092	10,967,782
Loan receivables	應收貸款	24,035,963	28,369,700
Cash and cash equivalents	現金及現金等值項目	109,463,293	29,960,034
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,064,741	1,105,445
Total assets	資產總值	469,784,222	407,467,062

2. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

Liabilities

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment liabilities	可報告分類負債	246,923,445	256,225,962
Bank borrowings	銀行借貸	30,000,000	30,000,000
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	2,983,352	4,768,984
Total liabilities	負債總額	279,906,797	290,994,946

(c) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Korea.

An analysis of the Group's geographical segments is set out as follows:

2. 分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

負債

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
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(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

Six months ended 30 September 2016 (Unaudited)
截至二零一六年九月三十日止六個月(未經審核)

		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Korea 韓國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note (ii))	收益(附註(ii))	21,000	35,668,987	120,955	35,810,942
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2016) (Unaudited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一六年九月三十日)(未經審核)	12,399,139	71,596,394	8,453,238	92,448,771



2. SEGMENT INFORMATION (continued)

(c) Geographical information (continued)

		Six months ended 30 September 2015 (Unaudited) 截至二零一五年九月三十日止六個月(未經審核)			
		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Korea 韓國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note (i))	收益(附註(i))	20,074	57,213,598	129,825	57,363,497
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2016) (Audited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一六年三月三十一日)(經審核)	14,896,200	122,629,353	8,902,045	146,427,598

Note:

(i) Revenue is attributed to countries on the basis of the customers' location.

附註：

(i) 收益歸入按客戶所在地劃分之國家。

3. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense from continuing operations has been arrived at after crediting/charging:

3. 除所得稅開支前虧損

持續經營業務之除所得稅開支前虧損已計入／扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元		2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元	
Crediting	計入				
Bank interest income	銀行利息收入	94,601		149,678	
Loan interest income	貸款利息收入	519,549		483,752	
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	652,956		—	
Charging	扣除				
Staff costs	員工成本	17,256,486		22,533,179	
Amortisation on — intangible assets	以下各項之攤銷 — 無形資產	58,442		58,442	
Impairment losses on — other receivables	以下各項之減值虧損 — 應收其他款項	8,275		—	
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	4,631		—	

4. DISCONTINUED OPERATION

During the six months ended 30 September 2016, the sludge and sewage treatment business of the Group is classified as held for sale in order to enable the Group to realise its investment in the business and to focus on its existing business and business development (see note 10 for details).

4. 已終止業務

於截至二零一六年九月三十日止六個月，本集團之污泥及污水處理業務分類為持作出售，以助本集團變現其於此業務之投資，以及專注於其現有業務及業務發展(詳情請見附註10)。



文化地標投資有限公司

CULTURE LANDMARK INVESTMENT LIMITED

4. DISCONTINUED OPERATION (continued)

The results of the sludge and sewage treatment business for the six months ended 30 September 2016 and for the period from 5 August 2015 (date of acquisition) to 30 September 2015 are as follows:

4. 已終止業務(續)

污泥及污水處理業務截至二零一六年九月三十日止六個月及由二零一五年八月五日(收購日期)至二零一五年九月三十日期間之業績如下：

		Six months ended 30 September 2016	Period from 5 August 2015 (date of acquisition) to 30 September 2015
		截至二零一六年九月三十日止六個月	由二零一五年八月五日(收購日期)至二零一五年九月三十日期間
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Other income and gains	其他收入及收益	2,774,483	3,828
Amortisation	攤銷	—	(6,412)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	—	(455,772)
Other operating expenses	其他經營開支	(390,879)	(478,216)
Operating lease payments	經營租約款項	(304,478)	(121,940)
Staff costs	員工成本	(632,187)	(469,120)
Share of losses of associates	分佔聯營公司虧損	(1,503,474)	(49,120)
Loss before income tax expense	除所得稅開支前虧損	(56,535)	(1,576,752)
Income tax expense	所得稅開支	—	—
Loss for the period	本期間虧損	(56,535)	(1,576,752)

For the purpose of presenting discontinued operation, the comparative unaudited condensed consolidated statement of comprehensive income and the related notes have been re-presented as if the operation discontinued during the period had been discontinued at the beginning of the comparative period.

就呈列已終止業務而言，可比較未經審核簡明綜合全面收益表及相關附註已重列，猶如同期內已終止業務已於可比較期初終止經營。



5. INCOME TAX EXPENSE

Income tax expense in the unaudited interim condensed consolidated statement of comprehensive income represents:

5. 所得稅開支

在未經審核中期簡明綜合全面收益表內之所得稅開支指：

		Six months ended 30 September 截至九月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總額	
		2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	—	—	—	—	—	—
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	1,129	(15,949)	—	—	1,129	(15,949)
Deferred tax	遞延稅項	(352,556)	(352,556)	—	—	(352,556)	(352,556)
		(351,427)	(368,505)	—	—	(351,427)	(368,505)

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2016 (2015: Nil).

由於截至二零一六年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅撥備（二零一五年：無）。

For the six months ended 30 September 2016 and 2015, the PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25%.

截至二零一六年及二零一五年九月三十日止六個月，中國附屬公司須按25%之稅率繳納中國企業所得稅。



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6. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

6. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		
— from continuing operations	— 持續經營業務	(40,181,665)	(34,991,643)
— from discontinued operation	— 已終止業務	(28,833)	(804,143)
— from continuing and discontinued operations	— 持續經營及已終止業務	(40,210,498)	(35,795,786)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	773,487,718	718,519,047

Note:

There are no dilutive effects on the share options granted as they are anti-dilutive.

附註：

由於已授出之認股權為反攤薄，故並無攤薄影響。

7. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2016, nor has any dividend been proposed as at the date of this report (2015: Nil).

7. 股息

截至二零一六年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息(二零一五年：無)。

8. INTERESTS IN ASSOCIATES

During the six months ended 30 September 2016, the interests in associates have been reclassified as held for sales in the unaudited interim condensed consolidated statement of financial position (see note 10 for details).

8. 聯營公司之權益

於截至二零一六年九月三十日止六個月內，聯營公司之權益已於未經審核中期簡明綜合財務狀況表重新分類為持作出售(詳情請見附註10)。



9. TRADE AND OTHER RECEIVABLES

9. 應收貨款及其他款項

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Trade debtors (note (a), (b))	應收貨款(附註(a)、(b))	11,556,520	12,641,943
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	34,156,323	32,305,785
Loan receivables (note (c))	應收貸款(附註(c))	24,035,963	28,369,700
		69,748,806	73,317,428

Notes:

附註：

- (a) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related business, in which credit period ranging from 30 to 60 days is granted.
- (b) The ageing analysis of trade receivables based on invoice date is as follows:

- (a) 本集團一般並無授予其客戶信貸期，除與其展覽相關業務之客戶進行之交易外，其獲授予介乎30至60日之信貸期。
- (b) 應收貨款按發票日期之賬齡分析如下：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Within 90 days	90日內	11,028,873	12,116,796
91 days to 365 days	91日至365日	20,588	18,088
More than 365 days	365日以上	507,059	507,059
		11,556,520	12,641,943



9. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) It represented advances to the independent third parties. During the six months ended 30 September 2016, the Group and the independent third parties entered into the loan agreements in which the Group agreed to advance to the independent third parties in the principal amount of HK\$24,035,963 (31 March 2016: HK\$28,369,700). The loans are unsecured and bears an effective interest rate ranging from 3.00% to 8.00% per annum (31 March 2016: 4.00% to 10.00%) and shall be repayable in twelve months from the date of advance.

10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 30 September 2016, the Group announced that 深圳市文地多媒體技術有限公司 (Shenzhen Wendi Multimedia Technology Company Limited*), the Company's indirect wholly-owned subsidiary, entered into an equity transfer agreement with an independent third party to dispose (the "Disposal") 51% equity interests in Suzhou Great Research & Industrialization Co., Ltd.* (蘇州格瑞特環保科技產業發展有限公司) ("Great Research") at a consideration of RMB13,800,000 (equivalent to approximately HK\$16,000,000). Up to the date of this report, the Disposal has not been completed. The directors of the Company anticipate that the Disposal will be completed within twelve months from the end of reporting period. Details of the Disposal is set out in the announcement of the Company dated 30 September 2016. The following major classes of assets and liabilities relating to the Great Research and its subsidiaries have been classified as held for sale in the unaudited interim condensed consolidated statement of financial position.

9. 應收貨款及其他款項(續)

附註：(續)

(c) 其指向獨立第三方墊款。於截至二零一六年九月三十日止六個月，本集團與獨立第三方訂立貸款協議，據此，本集團同意向該獨立第三方墊付本金額24,035,963港元(二零一六年三月三十一日：28,369,700港元)。貸款為無抵押、按有效年利率介乎3.00%至8.00%計息(二零一六年三月三十一日：4.00%至10.00%)及須於墊款日起計十二個月內償還。

10. 分類為持作出售之資產及負債

於二零一六年九月三十日，本集團公佈本公司間接全資附屬公司深圳市文地多媒體技術有限公司以人民幣13,800,000元(相等於約16,000,000港元)之代價與獨立第三方訂立股權轉讓協議以出售於蘇州格瑞特環保科技產業發展有限公司(「格瑞特環保科技」)之51%股權(「出售事項」)。直至本報告日期，出售事項尚未完成。本公司董事預期出售事項將會於報告期末後十二個月內完成。有關出售事項之詳情於本公司日期為二零一六年九月三十日之公佈中披露。有關格瑞特環保科技及其附屬公司之以下主要資產及負債類別已於未經審核中期簡明綜合財務狀況表分類為持作出售。



10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

10. 分類為持作出售之資產及負債(續)

30 September
2016
二零一六年
九月三十日
(Unaudited)
(未經審核)
HK\$
港元

Interest in an associate	於一間聯營公司之權益	35,312,876
Other receivables	其他應收款項	1,549,899
Amount due from a non-controlling shareholder	應收一名非控股股東款項	417,577
Amount due from an associate	應收一間聯營公司款項	5,149,008
Amounts due from related parties	應收關連人士款項	232,296
Cash and cash equivalents	現金及現金等值項目	2,528,089
Assets classified as held for sale	分類為持作出售之資產	45,189,745
Trade and other payables	應付貨款及其他款項	7,905,905
Deferred tax liabilities	遞延稅項負債	7,485,625
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	15,391,530

11. TRADE, BILLS AND OTHER PAYABLES

11. 應付貨款、票據及其他款項

Included in trade, bills and other payables are trade and bills payables with the following ageing analysis as of the end of each reporting period:

應付貨款、票據及其他款項包括應付貨款及票據於各報告期末之賬齡分析如下：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	730,483	1,752,040
31 to 60 days	31至60日	135,370	618,069
61 to 90 days	61至90日	128,342	585,981
Over 90 days	90日以上	21,197,662	29,389,456
		22,191,857	32,345,546



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12. BANK BORROWINGS

12. 銀行借貸

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	57,027,655	50,702,070
More than one year, but not exceeding two years	超過一年但不超過兩年	17,422,210	18,001,800
		74,449,865	68,703,870
Less: Amounts due within one year including in current liabilities	減：於一年內應付之款項，計入流動負債	(57,027,655)	(50,702,070)
Amounts due after one year	於一年後應付之款項	17,422,210	18,001,800

Note:

Personal and corporate guarantees were given to banks for certain bank loans by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse, a related party and the related company have been pledged to secure the bank loans. The interest rates are ranged from 3.09% to 6.50% per annum (31 March 2016: from 2.81% to 7.00% per annum).

附註：

本公司若干附屬公司之董事楊雷先生、其配偶以及楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及企業擔保。此外，楊雷先生、其配偶、關連人士及關連公司之若干資產已予抵押，以擔保銀行貸款。利率介乎每年3.09%至6.50%（二零一六年三月三十一日：每年2.81%至7.00%）。



13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2016 (Audited) and 30 September 2016 (Unaudited)	於二零一六年四月一日(經審核)及 二零一六年九月三十日(未經審核)	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2016 (Audited)	於二零一六年四月一日(經審核)	718,519,047	35,925,952
Issue of shares upon open offer (note)	根據公開發售發行股份(附註)	359,259,523	17,962,976
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	1,077,778,570	53,888,928

Note:

On 2 September 2016, the Company completed an open offer of issuing 359,259,523 ordinary shares at a subscription price of HK\$0.30 per share. As a result, there was an increase in share capital and share premium of HK\$17,962,976 and HK\$89,814,881 respectively. Details of the open offer have been disclosed in the announcements of the Company dated 16 May 2016, 6 June 2016, 20 June 2016, 6 July 2016 and 1 September 2016, the circular of the Company dated 8 July 2016 and the prospectus of the Company dated 10 August 2016.

附註：

於二零一六年九月二日，本公司完成按每股股份0.30港元之認購價公開發售359,259,523股普通股股份。股本及股份溢價因而分別增加17,962,976港元及89,814,881港元。公開發售之詳情已於本公司日期為二零一六年五月十六日、二零一六年六月六日、二零一六年六月二十日、二零一六年七月六日及二零一六年九月一日之公佈、本公司日期為二零一六年七月八日之通函及本公司日期為二零一六年八月十日之發售章程內披露。

14. SHARE OPTIONS

Except as disclosed in the Company's announcement dated 1 September 2016, the number of shares comprised in the options and the exercise price of the option were adjusted as a result of the open offer, no option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2016.

During the six months ended 30 September 2015, 1,197,534 share options, which were held by one employee, were lapsed. The value of these lapsed share options of HK\$347,285 was released directly to accumulated losses.

14. 認股權

除如本公司日期為二零一六年九月一日之公佈所披露，認股權之股份數目及認股權之行使價已按照公開發售之結果予以調整，截至二零一六年九月三十日止六個月，概無認股權授出、行使、撤銷或失效。

截至二零一五年九月三十日止六個月，由一名僱員持有之1,197,534份認股權已失效。該等已失效之認股權價值為347,285港元已直接撥至累積虧損。



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15. LEASE

Operating leases — lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (31 March 2016: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The total of future minimum lease payments are due as follows:

15. 租約

經營租約 — 承租人

本集團根據經營租約租賃若干物業。物業租約之初始期間通常為一至十六年(二零一六年三月三十一日：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

日後最低租金付款總額於下列期間到期：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	23,690,850	28,716,649
Later than one year and not later than five years	超過一年但不遲於五年	57,336,065	76,591,138
More than five years	超過五年	31,422,791	58,991,848
		112,449,706	164,299,635

Operating leases — lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to five years (31 March 2016: one to five years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

經營租約 — 出租人

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至五年(二零一六年三月三十一日：一至五年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。



15. LEASE (continued)

The minimum lease receivables under non-cancellable operating lease are as follows:

15. 租約(續)

根據不可撤銷經營租約之最低租金如下：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	19,887,331	21,180,766
Later than one year and not later than five years	超過一年但不遲於五年	23,871,937	15,994,416
More than five years	超過五年	—	560,544
		43,759,268	37,735,726

16. CAPITAL COMMITMENTS

Contracted for but not provided	已訂約但未撥備
— Commitments for the acquisition of plant and equipment	— 收購廠房及設備之承擔
— Capital commitment for investment in unlisted equity securities in the PRC	— 投資中國非上市股本證券之資本承擔

16. 資本承擔

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$ 港元
	14,234,464	15,578,110
	717,795	741,674
	14,952,259	16,319,784



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17. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the unaudited interim condensed consolidated financial statements, significant related party transactions during the period are as follows:

(a) Compensation of key management personnel

The remunerations of directors and other members of key management personnel during the period were as follows:

Short-term benefits	短期利益
Post-employment benefits	離職後利益

17. 關連人士交易

除未經審核中期簡明綜合財務報表其他部份所披露者外，期內進行之重大關連人士交易如下：

(a) 主要管理人員薪酬

期內，董事及其他主要管理人員之酬金如下：

Six months ended	
30 September	
截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元
Short-term benefits	短期利益
Post-employment benefits	離職後利益
6,177,603	7,604,518
52,500	50,500
6,230,103	7,655,018

- (b) On 8 June 2015, the Group entered into a sale and purchase agreement with Guangwei Technology Group Limited* (廣微科技集團有限公司) ("Guangwei") to acquire 9.5% of the subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership* (重慶聯順合氣創業投資基金合伙企业) at a consideration equivalent to HK\$32,000,000 in RMB.

As at the date of the sale and purchase agreement, Guangwei was an associate of Ms. Wang Ming, a then substantial shareholder of the Company and the spouse of Mr. Tsoi Tung, who resigned as executive Director and chief executive officer of the Company on 15 August 2016.

- (b) 於二零一五年六月八日，本集團與廣微科技集團有限公司(「廣微」)訂立買賣協議以收購重慶聯順合氣創業投資基金合伙企业認繳出資額之9.5%，代價為32,000,000港元之人民幣等額。

於買賣協議日期，廣微為本公司當時之主要股東王茗女士(蔡彤先生之配偶，彼於二零一六年八月十五日辭任本公司之執行董事及行政總裁)之聯繫人。



18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

18. 財務工具之公平價值計量

下表呈列於報告日期根據公平價值等級架構按公平價值計量之財務資產。該等級架構根據計量該等財務資產之公平價值時所採用之主要輸入資料之相對可靠性將財務資產分類為三個層級。公平價值等級架構分為以下層級：

- 層級 1：相同資產及負債於活躍市場之報價（不予調整）；
- 層級 2：層級 1 所包含資產或負債之直接（即價格）或間接（即衍生自價格）可觀察輸入資料（報價除外）；及
- 層級 3：並非以可觀察市場數據為依據之資產或負債輸入資料（非可觀察輸入資料）。

將財務資產進行整體分類之公平價值等級架構，乃以對公平價值計量而言關係重大之輸入資料之最低層級為依據。

於簡明綜合財務狀況表內按公平價值計量之財務資產按以下方式分類為公平價值等級架構：

		30 September 2016 二零一六年九月三十日 (Unaudited) (未經審核)				
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1	Level 2 層級 2	Level 3 層級 3	Total 總額	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Listed securities in Hong Kong, at fair value (note)	香港上市證券， 按公平價值(附註)	20,235,584	—	—	20,235,584	



文化地標投資有限公司
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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

18. 財務工具之公平價值計量(續)

31 March 2016 二零一六年三月三十一日 (Audited) (經審核)					
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1 HK\$ 港元	Level 2 層級 2 HK\$ 港元	Level 3 層級 3 HK\$ 港元	Total 總額 HK\$ 港元
Listed securities in Hong Kong, at fair value (note)	香港上市證券， 按公平價值(附註)	12,791,336	—	—	12,791,336

Note:

The fair values of listed securities in Hong Kong are based on quoted market prices.

附註：

香港上市證券之公平價值乃根據所報市價釐定。

* For identification purpose only

* 僅供識別