



文化地標投資有限公司

Culture Landmark Investment Ltd

HKEX Stock Code: 00674



Interim Report 2013

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

The board of directors (the "Board") of Culture Landmark Investment Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2013. The consolidated statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of financial position of the Group for the six months ended 30 September 2013, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 15 to 60 of this report.

## BUSINESS REVIEW AND PROSPECTS

### CONSOLIDATED RESULTS

The turnover and profit of the Group for the six months ended 30 September 2013 were approximately HK\$91.8 million and HK\$8.9 million respectively as compared to the turnover of HK\$92.6 million and loss of HK\$84.4 million recorded in the comparable period of the immediately preceding financial year. During the period under review, the Group recorded a gain of HK\$79.4 million on the disposal of Dynasty Hotel. The gain recorded from the disposal is significantly higher than the figure as disclosed in the announcement and circular of the Company dated 19 April 2013 and 6 June 2013 respectively due to (i) a drop in the net book value of Zhaoqing Star-Lake Club as a result of its unsatisfactory performance during the period from 1 January 2013 (being the date on which the estimated gain on disposal was based) to 22 July 2013 (being the date of completion of the disposal) and (ii) the exchange rate translation adjustments arising upon disposal.

### LICENCE FEE COLLECTION BUSINESS

The Group engages in the collection of licence fees for karaoke musical works from karaoke operators in the PRC.

文化地標投資有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零一三年九月三十日止六個月之未經審核簡明綜合全面收益表、權益變動表、現金流量表及財務狀況表，連同選定之說明附註載於本報告第15至60頁。

## 業務回顧及前景

### 綜合業績

本集團截至二零一三年九月三十日止六個月之營業額及溢利分別約為91,800,000港元及8,900,000港元，而前一個財政年度之可資比較期間則分別錄得營業額約92,600,000港元及虧損約84,400,000港元。於回顧期內，本集團錄得出售皇朝酒店之收益約79,400,000港元。出售事項錄得之收益遠高於本公司分別於二零一三年四月十九日及二零一三年六月六日刊發之公佈及通函所披露之數字，原因是(i)肇慶星湖俱樂部自二零一三年一月一日(即出售事項之估計收益所依據之日期)起至二零一三年七月二十二日(即出售事項之完成日期)止期間內之表現欠佳導致賬面淨值下跌；及(ii)出售事項產生之匯兌調整。

### 特許權費用收集業務

本集團從事向中國卡拉OK經營商收集卡拉OK音樂產品之特許權費用。

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The Group also engages in the provision of copyright licence fees settlement and collection services for karaoke music products and videos in the PRC, and the provision of intellectual property enforcement services in respect of karaoke music products in the PRC in return for service fees to be collected from karaoke box.

For the period under review, the business recorded a turnover of HK\$28.3 million and a loss of HK\$16.6 million. The loss was mainly attributable to the amortisation of intangible assets and deferred expenditure to copyright holders during the period.

The directors are confident of the business potential in the intellectual property enforcement services and the collection of copyright fees for content distribution of karaoke music products in the PRC. The directors are of the view that the licence fee collection business will improve and generate positive cash inflow to the Group.

### PROPERTY DEVELOPMENT AND INVESTMENT

Due to the adjustment of investment strategies, the Group disposed of all investment properties in Hong Kong and the PRC over the past few reporting periods. These disposals brought in positive cashflow and allowed the Group to reallocate its financial resources in property development market in the PRC. During the period under review, the Group entered into 4 Sets of Memorandum of Understanding in relation to the real property investment projects. Among all, the Company entered into a formal sale and purchase agreement with Bliss Zone Limited ("BZL") on 1 August 2013 to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited ("長島旅遊投資發展有限公司") and its subsidiaries (the "Longisland Group") for a total consideration of HK\$400 million (of which HK\$150 million was settled by cash and the remaining balance was settled by the issue of convertible bonds to BZL or its nominee upon completion). The transaction was approved by the Company's shareholders on 7 November 2013. Longisland Group holds a land development project located in 西安市滻灞生態區 (Chanba Ecological District of Xi'an City, the PRC\*) ("Xi'an Project") with a total land area of approximately 105,498 square metres and a planned aboveground floor areas of approximately 267,663 square metres. The Xi'an

本集團亦於中國從事提供有關卡拉OK音樂產品及視像之版權特許費結算及收集服務，以及於中國提供有關卡拉OK音樂產品之知識產權維權服務，以取得將向卡拉OK場所收集之服務費。

於回顧期內，業務錄得營業額28,300,000港元及虧損16,600,000港元。虧損乃主要由於期內無形資產及向版權持有人作出之遞延開支攤銷所致。

董事深信中國之知識產權維權服務及收集卡拉OK音樂產品內容發行版權費別具商業潛力。董事認為特許權費用收集業務將會更上一層樓，並為本集團帶來正現金流入。

### 物業發展及投資

因投資策略調整，本集團於過去數個報告期間出售於香港及中國之所有投資物業。此等出售帶來正向現金流量，並讓本集團重新分配其於中國物業發展市場之財務資源。於回顧期內，本集團就房地產投資項目訂立四份備忘錄。當中，本公司於二零一三年八月一日與Bliss Zone Limited ("BZL")訂立正式買賣協議，以收購長島旅遊投資發展有限公司及其附屬公司("長島集團")之全部已發行股本，總代價為400,000,000港元(其中150,000,000港元以現金償付，餘款則於完成後透過向BZL或其代名人發行可換股債券償付)。該交易已於二零一三年十一月七日獲本公司股東批准。長島集團擁有一個位於中國西安市滻灞生態區之土地發展項目("西安項目")，其總土地面積約為105,498平方米，而規劃地上建築面積約為267,663平方米。西安

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project, which includes both commercial and residential constructions. The Xi'an Project currently in a stage of early development and is undergoing the application process for construction.

The directors are optimistic with the future outlook of property development market in the PRC and will continue to explore attractive investment opportunity to strengthen the Group's business in property development market.

### PROPERTY SUB-LEASING BUSINESS

On 27 May 2011, the Company entered into an agreement with HaoRan Cultural Development Limited (the "HaoRan Vendor") pursuant to which the Company agreed to acquire from HaoRan Vendor the entire issued capital of BoRen Cultural Development Limited ("BoRen"). Particulars of the transaction were announced on 27 May 2011. During the period under review, the sub-leasing business recorded a turnover and a loss of approximately HK\$35.3 million and HK\$1.8 million respectively.

BoRen holds indirect interests in a group of companies which principally engages in sub-leasing of properties and facilities in Nanjing. The Company will receive compensation from HaoRan Vendor and the guarantor under the agreement should the total profit for three financial years ending 31 December 2016 be less than RMB75 million. The compensation is payable only if the Company shall advance loans in the total principal amount of not less than RMB50 million to Elite-China Cultural Development Limited or any of its subsidiaries ("Elite Group") for each of the three financial years.

The Company has not so far made any advance to Elite Group under the agreement as the Company is contemplating various investment opportunities. The Board considers it more beneficial to defer its obligation in order to spare its resources to such other investment opportunities which may offer better prospects and return. On 30 September 2013, the Company entered into the third supplemental agreement with HaoRan Vendor and the guarantor to defer the guaranteed period. Accordingly, the Company is required to make the first advance to Elite-Group on or before 30 September 2014.

項目包括商住建設。西安項目正處於初步開發階段及正進行施工申請。

董事對中國物業發展市場之未來展望抱持樂觀態度，並將會繼續開拓具吸引力之投資機會，以加強本集團於物業發展市場之業務。

### 物業分租業務

於二零一一年五月二十七日，本公司與昊然文化發展有限公司(「昊然賣方」)訂立協議，據此，本公司已同意向昊然賣方收購博仁文化發展有限公司(「博仁」)之全部已發行股本。該交易之詳情已於二零一一年五月二十七日公佈。於回顧期內，分租業務分別錄得營業額及虧損約35,300,000港元及1,800,000港元。

博仁持有主要於南京從事分租物業及設施之公司集團之間接權益。倘昊然賣方及保證人根據協議就截至二零一六年十二月三十一日止三個財政年度作出之總溢利少於人民幣75,000,000元，則本公司將從昊然賣方及協議項下之保證人獲得賠償。該賠償款項僅會在本公司於該三個財政年度各年向宗華菁英文化發展有限公司或其任何附屬公司(「菁英集團」)墊付本金總額不少於人民幣50,000,000元之貸款時方須支付。

由於本公司正考慮多個投資機會，故迄今並無根據協議向菁英集團作出任何墊款。董事會認為延遲履行其責任，以騰出其資源投放於前景及回報較佳之有關其他投資機會，將更為有利。於二零一三年九月三十日，本公司與昊然賣方及保證人訂立第三份補充協議，以延遲保證期間。因此，本公司須於二零一四年九月三十日或之前向菁英集團作出第一筆墊款。

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### ENTERTAINMENT OPERATIONS

Baron Productions and Artiste Management Company Limited, a 51% owned subsidiary of the Company, engages in the provision of services relating to production, and artist management in the entertainment industry. During the period under review, it incurred a loss of approximately HK\$0.3 million.

Chance Music Limited (“CML”), a 60%-owned subsidiary of the Company, engages in entertainment and other related business. CML owns intellectual property rights in song lyrics. During the period under review, a profit of approximately HK\$30,000 was recorded. Pursuant to an agreement dated 24 October 2007, the Group is no longer under obligation to make further contributions to the non-controlling shareholder of CML and the said shareholder is required to buy back 60% interest in CML from the Group for a consideration of HK\$15 million subject to terms and conditions contained in the agreement. In May 2012, the Group received a deposit of HK\$1,000,000 from the non-controlling shareholder as part of the share buy-back payment. It is expected that the share-buy back exercise will be completed in the near future.

As at the period ended 30 September 2013, the Group holds 45.95% interest in China Media and Films Holdings Limited (“CMF”), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“Stock Exchange”). CMF and its subsidiaries are principally engaged in artist management, film distribution and production. During the period under review, the share of loss of associate was approximately HK\$2 million.

The directors believe that its entertainment business will further develop and these investments would gradually yield income to the Group.

### 娛樂事業

本公司擁有51%權益之附屬公司伯樂製作及藝術發展有限公司從事提供有關娛樂業製作及藝人管理服務。於回顧期內，該公司產生虧損約300,000港元。

本公司擁有60%權益之附屬公司陳式音樂有限公司(「陳式音樂」)從事娛樂及其他相關業務。陳式音樂擁有多首歌詞之知識產權。於回顧期內，陳式音樂錄得溢利約30,000港元。根據日期為二零零七年十月二十四日之協議，本集團不再具有向陳式音樂非控股股東支付進一步款項之責任，而上述股東則須遵照該協議所載之條款及條件，按代價15,000,000港元自本集團購回陳式音樂之60%權益。於二零一二年五月，本集團自該非控股股東收取1,000,000港元之按金，作為股份購回之部份款項。預期股份購回將會於不久將來完成。

於截至二零一三年九月三十日止期間，本集團持有香港聯合交易所有限公司(「聯交所」)創業板上市公司China Media and Films Holdings Limited(中國傳媒影視控股有限公司「中國傳媒」)之45.95%權益。中國傳媒及其附屬公司主要從事藝人管理、電影發行及製作。於回顧期內，分佔聯營公司之虧損約為2,000,000港元。

董事相信其娛樂事業將會進一步發展，而該等投資將會逐漸為本集團帶來收益。

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## EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited and its subsidiaries (the "CRA Group") are 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-year relationship with the Hong Kong Trade Development Council ("HKTDC") and has become one of the major agents organising trade fairs for Mainland China groups whilst most of which were co-organised by the HKTDC. The client base is primarily the PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. The CRA Group also operated an art gallery in Hong Kong. The directors believe that the art gallery would enhance the image and the variety of the Group's exhibition-related business segment. Overall, the exhibition-related business contributed a turnover of approximately HK\$26.2 million to the Group, including a turnover of HK\$18 million generated from a function named "the Fashion Week" co-organised by the HKTDC. This business recorded a net loss of approximately HK\$1.5 million after taking into account the amortisation of intangible assets of HK\$1.6 million. The directors are optimistic that the exhibition business will gradually improve and continue to contribute positive cashflow to the Group in the foreseeable future.

## FOOD AND BEVERAGES

The Group operates Golden Island Bird's Nest (Chiu Chau) Restaurant at Jaffe Road, Hong Kong and a wine bar and restaurant known as 珠海市紫御軒酒業有限公司 (Zhuhai Ziyuxuan Wine Company Limited\*) in Zhuhai, the PRC. Owing to high operating costs and keen competition in the industry, it is within the directors' expectation that the operation of the restaurant shall remain challenging. For the six months period ended 30 September 2013, this business contributed a turnover of HK\$1.5 million and incurred a loss of HK\$2.1 million.

## 展覽相關業務

中國廣告展覽有限公司及其附屬公司(「中國廣告集團」)主要從事展覽相關業務。中國廣告集團於香港策劃及承辦各類型展覽及會議活動，與香港貿易發展局(「香港貿發局」)建立二十多年關係，已成為其商展之中國內地參展商主要籌辦代理之一，當中大部份展覽均由香港貿發局協辦。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。中國廣告集團亦在香港開辦畫廊。董事相信，畫廊將會提升本集團展覽相關業務分類之形象及多樣性。整體而言，展覽相關業務為本集團帶來約26,200,000港元之營業額，包括與香港貿發局協辦名為「時裝週」活動產生之營業額約18,000,000港元。經計及無形資產攤銷1,600,000港元後，該業務錄得虧損淨額約1,500,000港元。董事對展覽業務於可見將來將逐步改善，並繼續為本集團帶來正現金流量抱持樂觀態度。

## 餐飲

本集團於香港謝斐道經營金島燕窩潮州酒樓及在中國珠海經營名為珠海市紫御軒酒業有限公司之酒吧及餐廳。由於經營成本高企及業內競爭激烈，董事預期經營餐廳仍將面臨重重挑戰。截至二零一三年九月三十日止六個月期間，該業務帶來營業額1,500,000港元及產生虧損2,100,000港元。

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### HOTEL OPERATION

Owing to keen competition in the hotel industry, the Company entered into an agreement with an independent third party to dispose of the entire issued share capital of Wellrich Investments Limited (the "Wellrich Disposal") which indirectly holds Star-Lake Club and Dynasty Hotel, for a consideration of RMB150 million on 19 April 2013. The Wellrich Disposal was approved by shareholders of the Company on 25 June 2013 and completed on 22 July 2013. The gain on Wellrich disposal was about HK\$79.4 million and the Group ceased its hotel operation following the completion in July 2013.

### PROSPECTS

During the period under review, the Group disposed of the Star-Lake Club and Dynasty Hotel in Zhaoqing which brought in positive cash flow and allowed the Group to reallocate its financial resources in other investment opportunities which may generate a better return, for instance, the Xi'an Project. The directors are optimistic about the real property market in the PRC and will continue to explore other potential investment opportunities so as to broaden the business horizons of the Company.

The directors are confident of the business potential in the entertainment business and intellectual property enforcement services and collection of copyright fees in the PRC. The overall licence fee collection business will gradually yield income to the Group.

The Group's financial position is strong with a net asset value of HK\$768 million. The management will continue to look for suitable investment opportunities for the Group.

### FINANCIAL REVIEW

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations with internally generated resources. The Group maintains good business relationship with banks and has sufficient banking facilities available for future business development.

### 酒店業務

由於酒店業之競爭激烈，本公司於二零一三年四月十九日與獨立第三方訂立協議，以代價人民幣150,000,000元出售Wellrich Investments Limited (間接持有星湖俱樂部及皇朝酒店)之全部已發行股本(「Wellrich出售事項」)。Wellrich出售事項已於二零一三年六月二十五日獲本公司股東批准，並於二零一三年七月二十二日完成。Wellrich出售事項之收益約為79,400,000港元，而本集團將於二零一三年七月完成後，終止其酒店業務。

### 前景

於回顧期內，本集團出售於肇慶之星湖俱樂部及皇朝酒店，帶來正現金流量，並讓本集團重新分配其財務資源至可能會產生較佳回報之其他投資機會，例如西安項目。董事對中國房地產市場感到樂觀，並將繼續開拓其他潛在投資機會，以擴闊本公司業務範疇。

董事深信中國之娛樂事業、知識產權維權服務及收集版權費別具商業潛力。整體特許權費用收集業務將逐漸為本集團帶來收益。

本集團之財務狀況穩健，資產淨值達768,000,000港元。管理層將繼續為本集團物色合適投資機會。

### 財務回顧

#### 流動資金及財務資源

本集團以內部產生之資源撥付其營運。本集團與銀行保持良好業務關係，並有充裕可動用銀行融資作日後業務發展之用。

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As at 30 September 2013, the Group had borrowings of about HK\$162 million (31 March 2013: HK\$149 million). The gearing ratio of the Group was 21.1% (31 March 2013: 19.5%). Such ratio was calculated with reference to the total borrowings (being the sum of bank borrowings, other borrowings and the convertible bonds) over the Company's shareholders' equity.

The Group was able to generate sufficient cash flow from its operations to fulfill its repayment obligations and to meet the cash requirements for its day-to-day operations and investments for the year. No financial instrument was used for hedging. The Group was not exposed to any exchange rate risk or any related hedges.

### CHARGES

As at 30 September 2013, Mr. Yang Lei (a director of certain subsidiaries of the Company) and a company beneficially owned by Mr. Yang Lei and his spouse respectively provided guarantee for certain loans of the Group. Certain assets of Mr. Yang Lei were also pledged to secure bank loans of the Group.

As at 30 September 2013, the Company provided guarantee to Golden Island Catering Group Company Limited, a wholly owned subsidiary of the Company for corporate credit cards limit up to HK\$2,000,000.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2013.

### EMOLUMENT POLICY

As at 30 September 2013, the Group had a total of 498 employees. The Group remunerates its employees based on their performance, experience and prevailing industry practices.

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

於二零一三年九月三十日，本集團之借貸約為162,000,000港元(二零一三年三月三十一日：149,000,000港元)。本集團之資本負債比率為21.1%(二零一三年三月三十一日：19.5%)，該比率乃經參考總借貸(即銀行借貸、其他借貸及可換股債券之總和)除以本公司之股東權益計算得出。

本集團能夠從其經營業務產生足夠現金流量，以履行其還款責任及滿足其於本年度之日常營運及投資之現金需求。財務工具並無用作對沖。本集團並無面臨任何匯率風險或任何相關對沖風險。

### 抵押

於二零一三年九月三十日，楊雷先生(本公司若干附屬公司之董事)及由楊雷先生及其配偶實益擁有之公司分別就本集團之若干貸款提供擔保。楊雷先生亦抵押若干資產以擔保本集團之銀行貸款。

於二零一三年九月三十日，本公司就公司信用卡上限2,000,000港元向本公司之全資附屬公司金島飲食集團有限公司提供擔保。

除上文所披露者外，本集團於二零一三年九月三十日並無任何資產抵押。

### 薪酬政策

於二零一三年九月三十日，本集團共有僱員498人。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。

本集團定期檢討薪酬待遇，以吸引、獎勵及挽留其僱員，並且按照本集團業績以及董事及僱員之表現給予彼等酌情花紅。



# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

The Company has adopted a share option scheme ("Share Option Scheme") for the directors and employees of the Group as reward and incentive for their dedicated and continuous contribution to the business and operation of the Group. The Group also provides external training courses for its staff to improve their skills and services.

本公司已採納認股權計劃(「認股權計劃」)，作為對本集團之董事及僱員對本集團業務及營運之投入及不懈貢獻之獎勵及激勵。本集團亦為其員工提供外間培訓課程，以改進彼等之技能及服務。

### DISCLOSURE OF INTERESTS

As at 30 September 2013, the interests of the directors and chief executive of the Company in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (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") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 權益披露

於二零一三年九月三十日，本公司董事及主要行政人員於本公司股本中擁有記錄於須根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊中之權益，或須根據聯交所證券上市規則(「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如下：

Name	Nature of interest	Number of shares as at 30 September 2013 於二零一三年九月三十日之股份數目	Percentage of shareholding 持股百分比
姓名	權益性質		
Cheng Yang 程楊	(Note 1) (附註1)	89,349,000	14.92

Notes:

- 89,300,000 shares are owned by Mr. Cheng Yang personally and 49,000 shares were owned by his wife.

附註：

- 89,300,000股股份由程楊先生個人擁有及49,000股股份由其妻子擁有。

Save as disclosed herein, as at 30 September 2013, 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.

除本文所披露者外，於二零一三年九月三十日，概無本公司董事或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。

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

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, other than the interests of a director and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interests" above, according to the register of interests required to be kept by the Company under section 336 of the SFO, the following persons had interests in the shares or underlying shares of the Company:

## 主要股東

於二零一三年九月三十日，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，以下人士於本公司之股份或相關股份中擁有權益：

Name	Nature of Interest	Number of shares as at 30 September 2013 於二零一三年九月三十日之股份數目	Percentage of shareholding 持股百分比
名稱	權益性質		
China Resources (Holdings) Company Limited 華潤(集團)有限公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources National Corporation 中國華潤總公司	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
Commotra Company Limited 合貿有限公司	Beneficial interest 實益權益	66,666,666	11.13
CRC Bluesky Limited	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
Lo Yuk Sui ("Mr. Lo") 羅旭瑞(「羅先生」)	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	55,095,600	9.20
Secure Way Technology Limited ("Secure Way")	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	55,095,600	9.20
Net Community Limited ("Net Community")	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	55,095,600	9.20

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

Name	Nature of Interest	Number of shares as at 30 September 2013 於二零一三年九月三十日之股份數目	Percentage of shareholding 持股百分比
名稱	權益性質		
Century Digital Holdings Limited ("Century Digital")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	55,095,600	9.20
Grand Modern Investments Limited ("Grand Modern")	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	55,095,600	9.20
Century City International Holdings Limited ("Century City International") 世紀城市國際控股有限公司 (「世紀城市國際」)	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	55,095,600	9.20
Century City BVI Holdings Limited ("Century City BVI")	Interest of controlled corporation (Note 6) 受控制法團權益(附註6)	55,095,600	9.20
Paliburg Holdings Limited ("Paliburg Holdings")	Interest of controlled corporation (Note 7) 受控制法團權益(附註7)	55,095,600	9.20
Paliburg Development BVI Holdings Limited ("Paliburg Development BVI")	Interest of controlled corporation (Note 8) 受控制法團權益(附註8)	55,095,600	9.20
Regal Hotels International Holdings Limited ("Regal Hotels International") 富豪酒店國際控股有限公司 (「富豪酒店國際」)	Interest of controlled corporation (Note 9) 受控制法團權益(附註9)	46,095,600	7.70
Regal International (BVI) Holdings Limited ("Regal International (BVI)")	Interest of controlled corporation (Note 10) 受控制法團權益(附註10)	46,095,600	7.70

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

- |   |  |
|---|--|
| 1. Secure Way is wholly and beneficially owned by Mr. Lo.   | 1. Secure Way 由羅先生全資及實益擁有。                               |
| 2. Net Community is wholly and beneficially owned by Secure Way.  | 2. Net Community 由 Secure Way 全資及實益擁有。                   |
| 3. Century Digital is wholly and beneficially owned by Net Community.   | 3. Century Digital 由 Net Community 全資及實益擁有。              |
| 4. Grand Modern is wholly and beneficially owned by Century Digital.  | 4. Grand Modern 由 Century Digital 全資及實益擁有。               |
| 5. Grand Modern owns 50.79% interest in Century City International, a company listed on the Main Board of the Stock Exchange. | 5. Grand Modern 擁有世紀城市國際(聯交所主板上市公司) 50.79% 權益。           |
| 6. Century City BVI is wholly and beneficially owned by Century City International.   | 6. Century City BVI 由世紀城市國際全資及實益擁有。                      |
| 7. Century City BVI owns 62.21% interest in Paliburg Holdings.  | 7. Century City BVI 擁有 Paliburg Holdings 62.21% 權益。      |
| 8. Paliburg Development BVI is wholly owned and beneficially owned by Paliburg Holdings.                                      | 8. Paliburg Development BVI 由 Paliburg Holdings 全資及實益擁有。 |
| 9. Paliburg Development BVI owns 55.59% interest in Regal Hotels International.   | 9. Paliburg Development BVI 擁有富豪酒店國際 55.59% 權益。          |
| 10. Regal International BVI is wholly and beneficially owned by Regal Hotels International.                                   | 10. Regal International BVI 由富豪酒店國際全資及實益擁有。              |

Save as disclosed above, as at 30 September 2013, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零一三年九月三十日，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，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### SHARE OPTION SCHEME

Under the Share Option Scheme, the directors may grant options to eligible persons, including directors and employees of the Group, to subscribe for shares of the Company.

As at 30 September 2013, there was no outstanding option granted under the Share Option Scheme and there were 1,750,000 share option lapsed during the reporting period.

### CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the code provisions in the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2013 save and except the following deviations:

#### (A) DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company have been performed by Mr. Cheng Yang, who is also an executive director. The Board is of the view that the non-segregation would not result in considerable concentration of power in one person and has the advantage of strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently. The Board will review the effectiveness of this arrangement from time to time and consider appointing an individual as the chief executive officer of the Company when it thinks appropriate.

### 認股權計劃

根據認股權計劃，董事可向合資格人士(包括本集團董事及僱員)授出可認購本公司股份之認股權。

於二零一三年九月三十日，並無根據認股權計劃之已授出但未行使之認股權，而於報告期內，1,750,000份認股權已失效。

### 企業管治

本公司董事於截至二零一三年九月三十日止六個月內概不知悉任何資料合理顯示本公司現時或過往並無遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文，惟下列偏離事項除外：

#### (A) 區分主席與行政總裁之職責

根據企業管治守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司之主席與行政總裁職務由執行董事程楊先生兼任。董事會認為，未有區分兩個職位不會導致權力極度集中於一人身上，且能作出有力及貫徹一致之領導，有利迅速及一致地作出及實行決策。董事會將不時檢討此安排之成效，並於認為適當時考慮委任另一人為本公司之行政總裁。

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

## (B) TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Under the CG Code provision A.4.1, all non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive directors are not appointed for a specific term but are subject to retirement from office by rotation in accordance with the provisions of the Company's Bye-laws. At each annual general meeting, 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 arrangement is sufficient to meet the underlying objective of CG Code.

## (C) ATTENDANCE OF GENERAL MEETINGS BY DIRECTORS

Under the CG Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three directors attended an annual general meeting on 25 September 2013, two directors attended a special general meeting on 6 June 2013 and other directors were unable to attend these general meetings due to personal reasons.

## (B) 非執行董事之任期

根據企業管治守則條文第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。非執行董事並無按指定任期委任，惟須根據本公司之公司細則條文輪席退任。於各股東週年大會上，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。

## (C) 董事出席股東大會

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東意見有公正了解。三名董事於二零一三年九月二十五日出席股東週年大會，兩名董事於二零一三年六月六日出席股東特別大會，而其他董事則因私人理由無法出席該等股東大會。

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

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its securities during the six months ended 30 September 2013.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors ("Code of Conduct") on terms no less than the required standard of dealings as set out in the Model Code. Having made specific enquiries of all Directors, the Company's Directors confirmed that they had complied with the required standards of dealings and the Code of Conduct adopted by the Company.

## 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 for the six months ended 30 September 2013.

By Order of the Board

**Cheng Yang**

*Chairman*

Hong Kong, 28 November 2013

## 購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一三年九月三十日止六個月內並無購買、出售或贖回其證券。

## 董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易之行為守則(「行為守則」)，其條款不遜於標準守則所載之必守交易標準。經向全體董事作出特定查詢後，本公司董事確認彼等已遵守必守交易標準及本公司採納之行為守則。

## 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截至二零一三年九月三十日止六個月之中期業績。

承董事會命

主席

程楊

香港，二零一三年十一月二十八日





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 2013

簡明綜合全面收益表(續)

截至二零一三年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Restated
			重列
			(note 1)
			(附註1)
		Notes	HK\$
		附註	港元
			HK\$
			港元
<b>Discontinued Operation</b>	已終止業務		
Loss for the period from discontinued operation	已終止業務之本期間虧損	4	(11,055,441)
Gain on disposal of subsidiaries, net	出售附屬公司之收益，淨額	17	79,446,079
			(34,652,868)
			—
Profit/(loss) for the period from discontinued operation	已終止業務之本期間溢利/(虧損)		68,390,638
			(34,652,868)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>		<b>8,914,776</b>
			(84,449,150)
<b>Other comprehensive income item that may be reclassified subsequently to profit or loss</b>	<b>其他全面收益其後可重新分類至損益之項目</b>		
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	10	27,154,430
Available-for-sale investments, reclassify from equity to profit or loss	可供出售投資，由權益重新分類至損益	10	320,800
			9,125,509
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		24,692,395
Release of foreign exchange reserve upon disposal of subsidiaries	出售附屬公司時解除之外匯儲備	17	(59,156,406)
			(11,976,808)
			—
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益(已扣除稅項)</b>		<b>(6,988,781)</b>
			(11,976,808)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		<b>1,925,995</b>
			(96,425,958)
<b>Profit/(loss) for the period attributable to:</b>	<b>應佔本期間溢利/(虧損)：</b>		
Owners of the Company	本公司擁有人		14,183,858
Non-controlling interests	非控股權益		(5,269,082)
			(77,594,230)
			(6,854,920)
			<b>8,914,776</b>
			(84,449,150)

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

CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (continued)

簡明綜合全面收益表(續)

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Restated
			重列
			(note 1)
			(附註1)
	Notes 附註	HK\$ 港元	HK\$ 港元
<b>Total comprehensive income for the period attributable to:</b>	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	<b>7,329,188</b>	(89,371,342)
Non-controlling interests	非控股權益	<b>(5,403,193)</b>	(7,054,616)
		<b>1,925,995</b>	(96,425,958)
		<b>HK cents</b>	<b>HK cents</b>
		港仙	港仙
			(Restated)
			(重列)
<b>Loss per share from continuing operations</b>	持續經營業務之每股虧損		
Basic	基本	<b>(9.16)</b>	(7.52)
Diluted	攤薄	<b>(9.16)</b>	(7.52)
<b>Earnings/(loss) per share from discontinued operation</b>	已終止業務之每股盈利/(虧損)		
Basic	基本	<b>11.53</b>	(5.44)
Diluted	攤薄	<b>11.53</b>	(5.44)
<b>Earnings/(loss) per share from continuing and discontinued operations</b>	持續經營及已終止業務之每股盈利/(虧損)		
Basic	基本	<b>2.37</b>	(12.96)
Diluted	攤薄	<b>2.37</b>	(12.96)

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

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

簡明綜合財務狀況表

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核)	1 April 2012 二零一二年 四月一日 (Audited) (經審核) Restated 重列 (note 1) (附註 1)
		Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Assets</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	8	162,164,506	168,792,296	159,847,706
Investment properties	投資物業		6,199,271	—	82,873,000
Payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款		—	185,742,412	200,840,319
Goodwill	商譽		97,738,930	97,738,930	156,830,935
Intangible assets	無形資產		126,610,228	136,695,872	134,228,952
Interests in associates	於聯營公司之權益	9	61,149,784	63,134,384	—
Interests in joint ventures	於合營公司之權益	1	—	—	24,213,968
Available-for-sale investments	可供出售投資	10	205,894,933	176,857,942	184,637,923
Deferred expenditure	遞延開支		—	3,190,298	4,563,214
Total non-current assets	非流動資產總值		659,757,652	832,152,134	948,036,017
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨		27,666,715	32,125,422	23,995,115
Convertible notes receivable	應收可換股票據		4,449,740	4,449,740	—
Trade and other receivables	應收貨款及其他款項	11	257,654,286	151,442,587	207,719,579
Deferred expenditure	遞延開支		8,760,153	9,825,808	11,710,428
Amounts due from non-controlling shareholders	應收非控股股東款項		137,365	825,280	4,000
Amounts due from related parties	應收關連人士款項	20(d)	10,461,813	2,953,533	17,538,001
Amount due from an associate	應收聯營公司款項		7,833	7,833	—
Cash and bank balances	現金及銀行結餘		241,721,373	187,756,090	181,628,925
			550,859,278	389,386,293	442,596,048
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	12	1,056,248	1,083,609	102,075,776
<b>Total current assets</b>	<b>流動資產總值</b>		551,915,526	390,469,902	544,671,824
<b>Total assets</b>	<b>資產總值</b>		1,211,673,178	1,222,622,036	1,492,707,841

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 2013

簡明綜合財務狀況表(續)

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核)	1 April 2012 二零一二年 四月一日 (Audited) (經審核) Restated 重列 (note 1) (附註 1)
		Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Liabilities</b>	<b>負債</b>				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付貨款及其他款項	13	104,842,816	98,605,883	108,382,716
Amounts due to non-controlling shareholders	應付非控股股東款項		96,161,185	105,877,403	102,494,172
Amounts due to related parties	應付關連人士款項		39,757,479	37,900,742	50,517,012
Bank borrowings	銀行借貸	14	113,890,045	102,901,297	100,883,650
Other borrowings	其他借貸	15	48,483,344	46,507,925	19,000,000
Convertible bonds	可換股債券		—	—	74,477,355
Current tax liabilities	現行稅項負債		5,268,229	5,607,650	12,193,237
			408,403,098	397,400,900	467,948,142
<b>Liabilities associated with assets classified as held for sale</b>	<b>有關分類為持作出售資產之負債</b>	12	485,538	545,486	448,581
<b>Total current liabilities</b>	<b>流動負債總額</b>		408,888,636	397,946,386	468,396,723
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		143,026,890	(7,476,484)	76,275,101
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		802,784,542	824,675,650	1,024,311,118
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank borrowings	銀行借貸		—	—	10,855,768
Provision for long service payments	長期服務金撥備		42,373	42,373	224,689
Deferred tax liabilities	遞延稅項負債		34,111,106	52,232,416	66,898,115
Total non-current liabilities	非流動負債總額		34,153,479	52,274,789	77,978,572
<b>Total liabilities</b>	<b>負債總額</b>		443,042,115	450,221,175	546,375,295
<b>NET ASSETS</b>	<b>資產淨值</b>		768,631,063	772,400,861	946,332,546

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 2013

簡明綜合財務狀況表(續)

於二零一三年九月三十日

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核)	1 April 2012 二零一二年 四月一日 (Audited) (經審核) Restated 重列 (note 1) (附註1)
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔之股本及儲備			
Share capital	股本	<b>29,938,352</b>	29,938,352	598,767,047
Reserves	儲備	<b>736,805,907</b>	736,865,368	289,672,251
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets/disposal group classified as held for sale	於其他全面收益確認及於權益累積有關分類為持作出售之非流動資產/出售集團金額	—	—	25,130,925
		<b>766,744,259</b>	766,803,720	913,570,223
<b>Non-controlling interests</b>	非控股權益	<b>1,886,804</b>	5,597,141	32,762,323
<b>TOTAL EQUITY</b>	權益總額	<b>768,631,063</b>	772,400,861	946,332,546

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

## 簡明綜合權益變動表

截至二零一三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 2013 (Audited)	於二零一三年四月一日 (經審核)	29,938,352	2,024,217,103	(87,976,712)	28,784,000	5,698,000	5,723,830	94,204,651	-	(1,333,785,504)	766,803,720	5,597,141	772,400,861
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	14,183,858	14,183,858	(5,269,082)	8,914,776
Available-for-sale investments, change in fair value (note 10)	可供出售投資，公平價值變動 (附註 10)	-	-	-	-	-	-	-	27,154,430	-	27,154,430	-	27,154,430
Available-for-sale investments, reclassify from equity to profit or loss (note 10)	可供出售投資，由權益重新分類至損益 (附註 10)	-	-	-	-	-	-	-	320,800	-	320,800	-	320,800
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	24,826,506	-	-	24,826,506	(134,111)	24,692,395
Release of foreign exchange reserve upon disposal of subsidiaries (note 17)	於出售附屬公司時撥回外匯儲備 (附註 17)	-	-	-	-	-	-	(59,156,406)	-	-	(59,156,406)	-	(59,156,406)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(34,329,900)	27,475,230	14,183,858	7,329,188	(5,403,193)	1,925,995
Share options forfeited (note 16)	已沒收之認股權 (附註 16)	-	-	-	-	(5,698,000)	-	-	-	5,698,000	-	-	-
Acquisition of additional interests in a subsidiary	收購附屬公司之額外權益	-	-	(7,388,649)	-	-	-	-	-	-	(7,388,649)	2,595,392	(4,793,257)
Disposal of interests in subsidiaries	出售附屬公司之權益	-	-	-	-	-	-	-	-	-	-	(902,536)	(902,536)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	29,938,352	2,024,217,103	(95,365,361)	28,784,000	-	5,723,830	59,874,751	27,475,230	(1,313,903,646)	766,744,259	1,886,804	768,631,063

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

### 簡明綜合權益變動表(續)

For the six months ended 30 September 2013

截至二零一三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	Convertible bonds 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	可換股債券儲備	外匯儲備	投資重估儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	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	港元
At 1 April 2012	於二零一二年四月一日													
(Audited)	(經審核)	598,767,047	2,024,217,103	(2,370,305)	28,784,000	5,453,278	29,007,507	3,813,559	79,061,440	—	(1,853,163,406)	913,570,223	32,762,323	946,332,546
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(77,594,230)	(77,594,230)	(6,854,920)	(84,449,150)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	—	—	—	—	—	—	—	—	(9,125,509)	—	(9,125,509)	—	(9,125,509)
Available-for-sale investments, reclassify from equity to profit or loss	可供出售投資，由權益重新分類至損益	—	—	—	—	—	—	—	—	9,125,509	—	9,125,509	—	9,125,509
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	(11,777,112)	—	—	(11,777,112)	(199,696)	(11,976,808)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	—	(11,777,112)	—	(77,594,230)	(89,371,342)	(7,054,616)	(86,425,958)
Equity-settled share-based transactions	股本權益結算以股份支付之交易	—	—	—	—	244,722	—	—	—	—	—	244,722	—	244,722
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	—	—	(1,742,037)	—	—	—	(1,742,037)	—	(1,742,037)
Release of reserve	解除儲備	—	—	—	—	—	—	(2,071,522)	—	—	2,071,522	—	—	—
Acquisition of additional interests in a subsidiary	收購附屬公司之額外權益	—	—	(5,918,615)	—	—	—	—	—	—	—	(5,918,615)	1,478,681	(4,439,934)
Disposal of interests in a subsidiary	出售附屬公司之權益	—	—	—	—	—	—	—	—	—	—	—	(35,947,062)	(35,947,062)
At 30 September 2012	於二零一二年九月三十日													
(Unaudited)	(未經審核)	598,767,047	2,024,217,103	(8,288,920)	28,784,000	5,698,000	29,007,507	—	67,284,328	—	(1,928,686,114)	816,782,951	(8,760,674)	808,022,277

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 2013

簡明綜合現金流量表

截至二零一三年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
			Restated
			重列
		<b>HK\$</b>	HK\$
		港元	港元
<b>Net cash used in operating activities</b>	經營業務所用之現金淨額	<b>(9,984,620)</b>	(70,577,138)
<b>Net cash generated from/(used in) investing activities</b>	投資活動產生/(所用)之現金淨額	<b>41,230,379</b>	(23,935,930)
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(1,810,882)</b>	(4,957,722)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	<b>29,434,877</b>	(99,470,790)
Effect of foreign exchange rate changes	匯率變動之影響	<b>9,828,369</b>	(7,761,663)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>146,994,834</b>	182,656,714
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	<b>186,258,080</b>	75,424,261
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	<b>185,251,428</b>	74,412,602
Cash and cash equivalents included in assets classified as held for sale	計入持作出售資產之現金及現金等值項目	<b>1,006,652</b>	1,011,659
		<b>186,258,080</b>	75,424,261



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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2013*

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

The unaudited 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 2013.

## 簡明綜合財務報表附註

*截至二零一三年九月三十日止六個月*

### 1. 編製基準

未經審核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」)證券上市規則附錄十六之適用披露規定編製。

未經審核簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業、按公平價值計入損益之財務資產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，並應與本集團截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group's condensed consolidated financial statements:

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 1	Government Loan
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Transition Guidance

Other than as noted below, the accounting policies and method of computation used in the unaudited 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 2013.

### 1. 編製基準(續)

香港會計師公會已頒佈幾項香港財務報告準則之修訂，該等修訂於本集團之本會計期間首次生效。其中以下修訂與本集團之簡明綜合財務報表有關：

香港財務報告準則(修訂)	二零零九年至二零一一年週期之年度改進
香港會計準則第1號之修訂(經修訂)	其他全面收益項目之呈列
香港財務報告準則第7號之修訂	抵銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平價值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資
香港財務報告準則第1號之修訂	政府貸款
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	過渡性指引

除下文所述者外，未經審核簡明綜合財務報表中所用之會計政策及計算方法與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所依循者一致。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

#### Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (the "CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the amounts of segment liabilities are regularly provided to the CODM.

#### Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The Group's presentation of other comprehensive income in these financial statements have been modified accordingly.

The amendments also clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

### 1. 編製基準(續)

#### 二零零九年至二零一一年週期香港財務報告準則之年度改進

此週期年度改進包括五項準則之修訂及對其他準則及詮釋之後續修訂。其中，香港會計準則第34號已修改以釐清有關特定可報告分類之資產總值僅當金額須定期提供予主要經營決策者(「主要經營決策者」)，及僅當該分部資產總值之金額與上一份年度財務報表所披露之金額有重大變動時，方須披露。該修訂亦要求倘有關金額須定期提供予主要經營決策者，及金額與上一份年度財務報表所披露之金額有重大變動時，方須披露分類負債。由於分類負債金額乃定期提供予主要經營決策者，該修訂對本集團之分類披露並無任何影響。

#### 香港會計準則第1號之修訂(經修訂) — 其他全面收益項目之呈列

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目(如可供出售財務資產之重估)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重估)。其他全面收益項目之稅項會按相同基準進行分配及披露。本集團於該等財務報表之其他全面收益呈列方式已相應地作出修訂。

該等修訂亦釐清當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定，乃限於對該財務狀況表之資料構成重大影響之情況。期初財務狀況表日期指前一段期間之開始，而非(截至目前為止)最早可資比較期間之開始。該等修訂亦釐清，除香港會計準則第1.41-44號及香港會計準則第8號規定之披露事項外，毋須為第三份財務狀況表呈列相關附註。實體可呈列額外自願可資比較資料，惟有關資料須根據香港財務報告準則編製。此可包括一份或多份報表，而非一套完整財務報表。所呈列之各份額外報表均須呈列相關附註。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

#### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption of the standard does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

#### HKFRS 11 – Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31.

### 1. 編製基準(續)

#### 香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制權模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報承受風險或享有權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之廣泛指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權之數量及分散情況，投資者之表決權數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權在實質存在(即持有人有實際能力可行使該等表決權)時，方會在分析控制權時予以考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為該方之利益行事，故在其行使其決策權時並不控制被投資方。現有香港會計準則第27號有關其他綜合賬目相關事項之會計規定不變承前。由於採納香港財務報告準則第10號，本集團已更改有關釐定其是否有權控制被投資方之會計政策。採納該準則不會更改本集團就截至二零一三年四月一日止參與其他實體業務所達致任何有關控制權方面之結論。

#### 香港財務報告準則第11號 — 合營安排

香港財務報告準則第11號所指之合營安排與香港會計準則第31號所指之合營公司之基本特點相同。合營安排分類為合營業務或合營公司。倘本集團有權享有合營安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於合營安排產生之資產、負債、收益及支出之權益。倘本集團有權享有合營安排之整體資產淨值，則被視為於合營公司擁有權益，並將應用權益會計法。香港財務報告準則第11號不准許採用比例綜合法。在透過獨立實體組織之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之資產淨值。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

#### HKFRS 11 – Joint Arrangements (continued)

Prior to 1 April 2013, the Group's interests in jointly controlled entities were proportionately consolidated.

The Group has adopted HKFRS 11, 'Joint arrangements', on 1 April 2013. This resulted in the Group changing its accounting policy for its interests in joint arrangements. The Group also adopted HKFRS 10, 'Consolidated financial statements', HKFRS 12, 'Disclosure of interests in other entities', and consequential amendments to HKAS 28, 'Investments in associates and joint ventures' and HKAS 27, 'Separate financial statements', at the same time.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

The Group has applied the new policy for interests in joint ventures retrospectively in accordance with the transition provisions of HKFRS 11. The Group recognised its investment in joint ventures at the beginning of the earliest period presented (1 April 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. This is the deemed cost of the Group's investments in joint ventures for applying equity accounting.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 April 2012. There is no impact on the Group's net assets for the periods presented.

Since the Group obtained control over joint ventures on 11 January 2013 as details in 2013 annual report, these jointly ventures have become subsidiaries of the Group and the adoption of HKFRS 11 has no effect on the unaudited condensed consolidated financial statements in current period presented.

### 1. 編製基準(續)

#### 香港財務報告準則第11號 — 合營安排(續)

於二零一三年四月一日之前，本集團於共同控制實體之權益乃按比例綜合入賬。

本集團已於二零一三年四月一日採納香港財務報告準則第11號「合營安排」，導致本集團已就其於合營安排之權益更改會計政策。本集團亦同時採納香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「於其他實體之權益披露」及香港會計準則第28號之後續修訂「於聯營公司及合營公司之投資」，以及香港會計準則第27號「獨立財務報表」。

根據香港財務報告準則第11號，於合營安排之投資分類為合營業務或合營公司，視乎各投資者之合約權利及責任(而非合營安排之法定結構)而定。本集團已評估其合營安排之性質，並釐定該等合營安排為合營公司。

本集團根據香港財務報告準則第11號之過渡條文，就於合營公司之權益追溯應用新政策。本集團於最早呈列期間開始時(二零一二年四月一日)將其於合營公司之投資確認為本集團先前按比例綜合入賬之資產及負債之總賬面值，亦即本集團就其於合營公司之投資應用權益會計法之視作成本。

根據權益會計法，於合營公司之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。倘本集團應佔合營公司之虧損相等於或超過其於合營公司之權益(包括實際上構成本集團於合營公司之投資淨額部份之任何長期權益)，本集團不會確認進一步虧損，惟本集團產生債務或代表合營公司付款則除外。

合營公司之會計政策在有需要時已作更改，確保與本集團所採納之政策一致。會計政策變動已自二零一二年四月一日起應用。此對所呈列期間之本集團資產淨值並無影響。

誠如二零一三年年報所詳述，自本集團於二零一三年一月十一日取得合營公司之控制權後，該等合營公司已成為本集團之附屬公司，且採納香港財務報告準則第11號對呈列本期間之未經審核簡明綜合財務報表並無影響。

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

## 1. BASIS OF PREPARATION (continued)

### HKFRS 11 — Joint Arrangements (continued)

The tables below show the effect from the change of accounting policy on the consolidated statement of financial position as of 1 April 2012, the unaudited condensed consolidated statement of comprehensive income and the unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2012. There was no effect on the earnings per share.

#### Impact on consolidated statement of financial position

Increase/(decrease)

## 1. 編製基準(續)

### 香港財務報告準則第11號 — 合營安排(續)

下表顯示會計政策變動對於二零一二年四月一日之綜合財務狀況表、截至二零一二年九月三十日止六個月之未經審核簡明綜合全面收益表及未經審核簡明綜合現金流量表之影響。此對每股盈利並無影響。

#### 對綜合財務狀況表之影響

增加/(減少)

1 April 2012

二零一二年

四月一日

HK\$

港元

Assets	資產	
<b>Non-current assets</b>	<b>非流動資產</b>	
Interests in joint ventures	於合營公司之權益	24,213,968
Total non-current assets	非流動資產總值	24,213,968
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	應收貨款及其他款項	(3,230,158)
Cash and bank balances	現金及銀行結餘	(59,664,818)
<b>Total current assets</b>	<b>流動資產總值</b>	<b>(62,894,976)</b>
<b>Total assets</b>	<b>資產總值</b>	<b>(38,681,008)</b>
<b>Liabilities</b>	<b>負債</b>	
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	應付貨款及其他款項	(41,255,816)
Current tax liabilities	現行稅項負債	(5,457)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(41,261,273)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	2,580,265
<b>Total liabilities</b>	<b>負債總額</b>	<b>(38,681,008)</b>

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

<p>1. BASIS OF PREPARATION (continued)</p> <p>HKFRS 11 – Joint Arrangements (continued)</p> <p>Impact on consolidated statement of comprehensive income</p> <p>Increase/(decrease)</p>	<p>1. 編製基準(續)</p> <p>香港財務報告準則第11號 — 合營安排(續)</p> <p>對綜合全面收益表之影響</p> <p>增加/(減少)</p>	<p><b>Six months ended</b></p> <p><b>30 September 2012</b></p> <p>截至二零一二年九月三十日止六個月</p> <p><b>(Unaudited)</b></p> <p>(未經審核)</p> <p>HK\$</p> <p>港元</p>
<p>Turnover</p> <p>Other income and gains</p> <p>Other operating expenses</p> <p>Staff costs</p> <p>Share of losses of joint ventures</p> <p><b>Loss before income tax expense</b></p> <p>Income tax expense</p> <p><b>Loss for the period</b></p>	<p>營業額</p> <p>其他收入及收益</p> <p>其他經營開支</p> <p>員工成本</p> <p>分佔合營公司虧損</p> <p>除所得稅開支前虧損</p> <p>所得稅開支</p> <p>本期間虧損</p>	<p>(3,915,415)</p> <p>(132,068)</p> <p>(4,260,016)</p> <p>(4,405,263)</p> <p>4,631,669</p> <p>13,873</p> <p>(13,873)</p> <p>—</p>

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

HKFRS 11 — Joint Arrangements (continued)

Impact on consolidated statement of cash flows

Increase/(decrease)

### 1. 編製基準(續)

香港財務報告準則第11號 — 合營安排(續)

對綜合現金流量表之影響

增加/(減少)

**Six months  
ended  
30 September  
2012**  
截至二零一二年  
九月三十日  
止六個月  
**(Unaudited)**  
(未經審核)  
HK\$  
港元

Net cash used in operating activities	經營業務所用之現金淨額	(11,468,014)
Net cash used in investing activities	投資活動所用之現金淨額	188,902
Net cash used in financing activities	融資活動所用之現金淨額	—
Effect of foreign exchange rate change	匯率變動之影響	—
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	(59,664,818)
Cash and cash equivalents at end of period	期終之現金及現金等值項目	(70,943,930)

### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the unaudited condensed consolidated financial statements as a result of adopting HKFRS 12.

### 香港財務報告準則第12號，於其他實體之權益披露

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及非綜合計算結構實體之權益之所有相關披露規定整合成一項單一準則。香港財務報告準則第12號規定之披露範圍普遍較各項準則過往所規定者更為廣泛。由於該等披露規定僅適用於一套完整之財務報表，故本集團並無因採納香港財務報告準則第12號而於未經審核簡明綜合財務報表內作出額外披露。



# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

#### HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. Some of the disclosures are specifically required for financial instruments in interim financial statements. These disclosures have been provided in note 21.

The following revised standards, amendments and interpretations which are relevant to the Group have been issued, but are not effective for the financial year beginning on 1 April 2013 and have not been early adopted:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 10, HKFRS 11 and HKAS 27 (2011)	Investment Entities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets <sup>1</sup>
HK(IFRIC) – Interpretation 21	Levies <sup>1</sup>
Amendments to HKAS 19 (2011)	Employee Benefits <sup>2</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HKFRS 9	Financial Instruments <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

### 1. 編製基準(續)

#### 香港財務報告準則第13號 — 公平價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平價值之單一指引來源。該準則適用於按公平價值計量之財務項目及非財務項目，並引入公平價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公平價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平價值之價格。該準則亦載有廣泛之披露規定，使財務報表使用者得以評估計量公平價值所採用之方法及輸入數據，以及公平價值計量對財務報表之影響。中期財務報表之財務工具須特別遵守若干披露規定。該等披露已於附註21作出。

以下與本集團有關之經修訂準則、修訂及詮釋經已頒佈，惟於二零一三年四月一日開始之財政年度尚未生效及未獲提早採納：

香港會計準則第32號之修訂	抵銷財務資產及財務負債 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港會計準則第27號之修訂(二零一一年)	投資實體 <sup>1</sup>
香港會計準則第36號之修訂	非財務資產之可收回金額披露 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>1</sup>
香港會計準則第19號之修訂(二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>3</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 1. BASIS OF PREPARATION (continued)

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

### 2. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the 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 six operating divisions — licence fee collection business, exhibition-related business, property sub-leasing business, entertainment business, property development and investment and food and beverages.

Principal activities are as follows:

Licence fee collection business	— provision of copyright licence fees settlement and collection services and intellectual property enforcement services in respect of karaoke copyright in the People's Republic of China (the "PRC") as managed and administered by the China Audio-Video Copyright Association, the sole official recognised national audio-video organisation in the PRC
Exhibition-related business	— organising all kinds of exhibition events and meeting events
Property sub-leasing business	— sub-leasing of properties in the PRC
Entertainment business	— provision of talent management and entertainment business
Property development and investment	— development of real properties and leasing of investment properties
Food and beverages	— sale of food and beverages and restaurant operations

The Group was also involved in the hotel operations business. During the period ended 30 September 2013, the Group ceased the hotel operations business as detailed in note 4.

### 1. 編製基準(續)

本集團已開始評估新訂準則、準則之修訂及現有準則之詮釋之影響，惟尚未能確定該等新訂準則、準則之修訂或現有準則之詮釋會否對本集團之經營業績及財務狀況構成重大影響。

### 2. 分類資料

管理層根據主要經營決策者(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。本集團目前由六個經營分部組成 — 特許權費用收集業務、展覽相關業務、物業分租業務、娛樂事業、物業發展及投資及餐飲。

主要活動如下：

特許權費用收集業務	— 就中國音像著作權集體管理協會(唯一官方認可全國性音像行業組織)管理及監理之中華人民共和國(「中國」)卡拉OK版權提供版權特許費結算及收集服務以及提供知識產權維權服務
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
娛樂事業	— 提供經理人及娛樂事業
物業發展及投資	— 發展房地產及租賃投資物業
餐飲	— 銷售餐飲及酒樓業務

本集團亦從事酒店業務。誠如附註4所詳述，本集團已於截至二零一三年九月三十日止期間終止酒店業務。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 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 2013 (Unaudited)  
截至二零一三年九月三十日止六個月(未經審核)

		Continuing operations							Discontinued operation		Total
		持續經營業務							已終止業務		
		Licence fee collection business	Exhibition-related business	Property sub-leasing business	Entertainment business	Property development and investment	Food and beverages	Inter-segment elimination	Sub-total	Hotel operations	
		特許權費用	展覽	物業	娛樂事業	物業發展及投資	餐飲	分類間對銷	小計	酒店業務	總額
		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
Reportable segment revenue	可報告分類收入										
External sales	外部銷售	28,380,528	26,195,278	35,313,720	490,756	-	1,462,210	-	91,842,492	12,489,056	104,331,548
Inter-segment sales	分類間銷售	-	-	-	-	-	253,393	(253,393)	-	-	-
		28,380,528	26,195,278	35,313,720	490,756	-	1,715,603	(253,393)	91,842,492	12,489,056	104,331,548
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(16,619,160)	(1,479,246)	(1,764,297)	(2,176,354)	(530,535)	(2,149,092)	-	(24,718,684)	68,390,638	43,671,954
<b>Other segment information</b>	<b>其他分類資料</b>										
Interest income	利息收入	15	27,892	-	52	-	48	-	28,007	-	28,007
Interest expenses	利息開支	33,250	-	6,070,176	40,000	-	-	-	6,143,426	-	6,143,426
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,250,737	342,424	7,139,317	103,375	-	1,220	-	8,837,073	139,124	8,976,197
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	-	-	-	-	-	-	-	-	1,205,395	1,205,395
Amortisation of intangible assets	無形資產之攤銷	5,973,879	1,589,121	-	-	-	-	-	7,563,000	-	7,563,000
Amortisation of deferred expenditure	遞延開支之攤銷	4,255,953	-	-	-	-	-	-	4,255,953	-	4,255,953
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	5,910,950	-	-	-	-	5,910,950	-	5,910,950
Share of losses of associates	分佔聯營公司虧損	-	-	-	1,984,600	-	-	-	1,984,600	-	1,984,600
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	-	-	-	79,446,079	79,446,079
Reportable segment assets (As at 30 September 2013)	可報告分類資產(於二零一三年九月三十日)	358,106,160	82,528,876	323,517,964	83,057,077	116,248,241	33,461,543	-	996,919,861	-	996,919,861
Reportable segment liabilities (As at 30 September 2013)	可報告分類負債(於二零一三年九月三十日)	179,995,658	37,505,866	213,409,283	6,342,844	-	87,238	-	437,340,889	-	437,340,889

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

分類間銷售乃按現行市價計算。

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

## 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 2012 (Unaudited) (Restated)  
截至二零一二年九月三十日止六個月(未經審核)(重列)

		Continuing operations 持續經營業務							Discontinued operation 已終止業務		
		Licence fee collection business 特許權費用 收集業務 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	Entertainment business 娛樂事業 HK\$ 港元	Property development and investment 物業發展 及投資 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	Hotel operations 酒店業務 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收入	11,469,986	26,570,287	39,320,999	11,069,887	2,745,978	1,419,284	—	92,596,421	29,907,286	122,503,707
External sales	外部銷售	—	—	—	—	—	192,551	(192,551)	—	—	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—	—
		11,469,986	26,570,287	39,320,999	11,069,887	2,745,978	1,611,835	(192,551)	92,596,421	29,907,286	122,503,707
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(18,773,669)	332,537	7,805,630	703,869	5,684,249	(282,468)	—	(4,529,852)	(34,652,868)	(39,182,720)
<b>Other segment information</b>	<b>其他分類資料</b>										
Interest income	利息收入	33,977	25,934	—	65	87	40	—	60,103	—	60,103
Interest expenses	利息開支	33,251	—	4,882,698	111,217	—	—	—	5,027,166	—	5,027,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,268,720	182,309	6,243,622	107,556	—	—	—	7,802,207	10,666,699	18,468,906
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	—	—	—	—	—	—	—	—	1,947,722	1,947,722
Amortisation of intangible assets	無形資產之攤銷	5,849,123	1,589,120	—	—	—	—	—	7,438,243	—	7,438,243
Amortisation of deferred expenditure	遞延開支之攤銷	9,162,845	—	—	—	—	—	—	9,162,845	—	9,162,845
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	—	—	—	—	—	—	—	915,983	915,983
Impairment loss on payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之減值虧損	—	—	—	—	—	—	—	—	14,181,210	14,181,210
Gain on disposal of subsidiaries	出售附屬公司之收益	—	—	—	4,438,457	—	—	—	4,438,457	—	4,438,457
Share of losses of associates	分佔聯營公司虧損	—	—	—	1,001,212	—	—	—	1,001,212	—	1,001,212
Share of losses of joint ventures	分佔合營公司虧損	4,631,669	—	—	—	—	—	—	4,631,669	—	4,631,669
Reportable segment assets (As at 31 March 2013)	可報告分類資產(於二零一三年三月三十一日)	360,943,759	70,548,822	311,300,987	85,039,699	—	38,850,018	—	866,683,285	185,277,606	1,051,960,891
Reportable segment liabilities (As at 31 March 2013)	可報告分類負債(於二零一三年三月三十一日)	161,699,328	24,701,794	199,911,414	6,464,748	—	1,359,027	—	394,136,311	53,033,308	447,169,619

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

分類間銷售乃按現行市價計算。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 2. SEGMENT INFORMATION (continued)

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

### 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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核) Restated 重列
		HK\$ 港元	HK\$ 港元
Reportable segment loss 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	<b>(24,718,684)</b>	(4,529,852)
Unallocated interest income and other income	未分配利息收入及其他收入	<b>553,298</b>	1,836,965
Unallocated impairment loss on available-for-sale investments	未分配可供出售投資之減值虧損	<b>(320,800)</b>	(9,125,509)
Unallocated finance costs	未分配融資成本	<b>(1,705,891)</b>	(3,986,018)
Unallocated staff costs	未分配員工成本	<b>(10,182,325)</b>	(8,471,368)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	<b>(6,379,506)</b>	(5,163,252)
Unallocated depreciation	未分配折舊	<b>(1,650,275)</b>	(2,271,392)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(14,976,861)</b>	(17,057,573)
Loss before income tax expense from continuing operations	持續經營業務之除所得稅開支前虧損	<b>(59,381,044)</b>	(48,767,999)
<b>Assets</b>		<b>資產</b>	
		<b>30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	<b>31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$ 港元</b>
Reportable segment assets	可報告分類資產	<b>996,919,861</b>	1,051,960,891
Available-for-sale investments	可供出售投資	<b>102,473,187</b>	75,318,757
Cash and cash equivalents	現金及現金等值項目	<b>93,539,371</b>	44,474,997
Property, plant and equipments	物業、廠房及設備	<b>10,218,957</b>	12,329,623
Loan receivable	應收貸款	—	22,500,000
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>8,521,802</b>	16,037,768
Total assets	資產總值	<b>1,211,673,178</b>	1,222,622,036

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2. SEGMENT INFORMATION (continued)

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

**Liabilities**

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**

		<b>30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment liabilities	可報告分類負債	<b>437,340,889</b>	447,169,619
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>5,701,226</b>	3,051,556
<b>Total liabilities</b>	<b>負債總額</b>	<b>443,042,115</b>	450,221,175

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 3. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense from continuing operations has been arrived at after 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扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核) Restated 重列
		HK\$ 港元	HK\$ 港元
<b>Crediting</b>	計入		
Bank interest income	銀行利息收入	95,980	125,671
Loan interest income	貸款利息收入	485,325	1,771,205
Gain on disposal of investment properties (included in other income and gains)	出售投資物業之收益 (計入其他收入及收益)	—	5,770,688
<b>Charging</b>	扣除		
Staff costs (note a)	員工成本(附註a)	32,476,801	19,669,204
Amortisation on	以下各項之攤銷		
— intangible assets	— 無形資產	7,563,000	7,438,243
— deferred expenditure	— 遞延開支	4,255,953	9,162,845
Impairment loss on	以下各項之減值虧損		
— property, plant and equipment (note b)	— 物業、廠房及設備(附註b)	5,910,950	—
— available-for-sale investments	— 可供出售投資	320,800	9,125,509
Equity-settled share-based compensation	股本權益結算以股份支付之補償	—	244,722

note a: The increase in staff costs was mainly attributable to the staff costs from certain subsidiaries of the Group which were previously accounted for as joint ventures. For detailed list of joint ventures, please refer to the Company's 2013 annual report, note 24 to the financial statements.

note b: An impairment loss on property, plant and equipment used in the property sub-leasing business was made as one of the sub-leasing projects has been terminated and no more future economic benefits can be generated.

附註a：員工成本增加乃主要由於本集團若干附屬公司之員工成本所致，該等金額之前以合營公司入賬。有關合營公司之詳細列表，請參閱本公司之二零一三年年報財務報表附註24。

附註b：物業分租業務所用之物業、廠房及設備已作出減值虧損，乃由於一個分租項目已告終止，且不能再產生未來經濟利益所致。

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

## 4. DISCONTINUED OPERATION

During the six months ended 30 September 2013, the Group ceased the hotel operations business in order to align the Group's business strategy and to focus on the continuing businesses (see note 17 for details).

The turnover and results of the hotel operations business for the period from 1 April 2013 to 22 July 2013 (date of completion of disposal) and for the six months ended 30 September 2012 are as follows:

## 4. 已終止業務

於截至二零一三年九月三十日止六個月內，本集團已終止酒店業務，以配合本集團之業務策略及專注於持續經營業務(詳情請見附註17)。

酒店業務由二零一三年四月一日至二零一三年七月二十二日(出售完成日期)及截至二零一二年九月三十日止六個月之營業額及業績如下：

		Period from 1 April 2013 to 22 July 2013 (date of disposal) 由二零一三年 四月一日至 二零一三年 七月二十二日 期間 (出售日期) (Unaudited) (未經審核)	Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
Turnover	營業額	<b>12,489,056</b>	29,907,286
Costs of inventories	存貨成本	<b>(3,890,305)</b>	(9,978,882)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	<b>(139,124)</b>	(10,666,699)
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之攤銷	<b>(1,205,395)</b>	(1,947,722)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	—	(915,983)
Impairment loss on payments for leasehold land held for own use under operating leases	根據經營租約持有之自用租賃土地付款之減值虧損	—	(14,181,210)
Staff costs	員工成本	<b>(8,332,135)</b>	(13,540,100)
Other operating expenses	其他經營開支	<b>(9,977,538)</b>	(13,329,558)
Loss before income tax expense	除所得稅開支前虧損	<b>(11,055,441)</b>	(34,652,868)
Income tax expense	所得稅開支	—	—
Loss for the period from discontinued operation	已終止業務之本期間虧損	<b>(11,055,441)</b>	(34,652,868)



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### 4. DISCONTINUED OPERATION (continued)

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.

### 5. INCOME TAX EXPENSE

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

### 4. 已終止業務(續)

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均已重列，如同期內已終止業務已於可比較期初終止經營。

### 5. 所得稅開支

在未經審核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		Discontinued operation		Total	
持續經營業務		已終止業務		總額	
2013	2012	2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Restated		Restated		Restated
	重列		重列		重列
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元	港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	—	—	—	—
Current tax — The PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	2,368,699	43,944	—	—
Deferred tax	遞延稅項	(2,273,881)	984,339	(2,273,881)	984,339
		94,818	1,028,283	—	—
		94,818	1,028,283	94,818	1,028,283

For the six months ended 30 September 2013 and 30 September 2012, no provision for Hong Kong profits tax has been made as the Hong Kong subsidiaries have no assessable profits in Hong Kong.

For the six months ended 30 September 2013 and 2012, the PRC subsidiaries and jointly controlled entities are subject to the PRC Enterprise Income Tax at 25%.

截至二零一三年九月三十日及二零一二年九月三十日止六個月，由於香港附屬公司於香港並無任何應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

截至二零一三年及二零一二年九月三十日止六個月，中國附屬公司及共同控制實體須按25%之稅率繳納中國企業所得稅。

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

## 6. EARNINGS/(LOSS) PER SHARE

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

## 6. 每股盈利／(虧損)

本公司普通股權益擁有人應佔之每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		<b>Six months ended</b>	
		<b>30 September (Unaudited)</b>	
		截至九月三十日止六個月	
		(未經審核)	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Profit/(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溢利／(虧損)		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利／(虧損)		
— from continuing operations	— 持續經營業務	<b>(54,870,106)</b>	(45,020,534)
— from discontinued operation	— 已終止業務	<b>69,053,964</b>	(32,573,696)
— from continuing and discontinued operations	— 持續經營及已終止業務	<b>14,183,858</b>	(77,594,230)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>598,767,047</b>	598,767,047

Note:

There are no dilutive effects on the share options granted as they are anti-dilutive. Share options that were not dilutive may affect earnings per share in future periods.

附註：

由於已授出之認股權為反攤薄，故並無攤薄影響。非攤薄性認股權或會影響未來期間之每股盈利。

## 7. DIVIDENDS

No dividend was paid or proposed during the period (2012: Nil), nor has any dividend been proposed since the end of reporting period (2012: Nil).

## 7. 股息

期內並無派發或建議派發股息(二零一二年：無)，自報告期末起亦無建議派發任何股息(二零一二年：無)。

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2013, the Group acquired property, plant and equipment at cost of HK\$5,413,662 (2012: HK\$11,553,726).

## 8. 物業、廠房及設備

於截至二零一三年九月三十日止六個月內，本集團收購物業、廠房及設備之成本為5,413,662港元(二零一二年：11,553,726港元)。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 9. INTERESTS IN ASSOCIATES

### 9. 於聯營公司之權益

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Share of net assets of the associates	分佔聯營公司資產淨值	<b>35,760,460</b>	37,745,060
Goodwill	商譽	<b>52,529,798</b>	52,529,798
Impairment loss recognised	已確認減值虧損	<b>(27,140,474)</b>	(27,140,474)
		<b>61,149,784</b>	63,134,384

The summarised financial information in respect of the Group's associates is set out below:

有關本集團聯營公司之財務資料概要載列如下：

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Total assets	資產總值	<b>129,604,367</b>	133,689,779
Total liabilities	負債總值	<b>(45,394,172)</b>	(49,423,586)
Net assets	資產淨值	<b>84,210,195</b>	84,266,193
Group's share of net assets of associates	本集團分佔聯營公司資產淨值	<b>35,760,460</b>	37,745,060

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9. INTERESTS IN ASSOCIATES (continued)

9. 於聯營公司之權益(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Total revenue	收益總額	3,999,194	5,908,550
Total expenses	開支總額	(8,318,236)	(8,087,467)
Net losses	虧損淨額	(4,319,042)	(2,178,917)
Group's share of losses of associates	本集團分佔聯營公司虧損	(1,984,600)	(1,001,212)

10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

		30 September	31 March
		2013	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Listed securities in Hong Kong, at fair value (note (a))	香港之上市證券，按公平價值 (附註(a))	102,473,187	75,318,757
Contingent consideration in relation to acquisition of subsidiaries (note (b))	有關收購附屬公司之或然代價 (附註(b))	103,421,746	101,539,185
		205,894,933	176,857,942

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 10. AVAILABLE-FOR-SALE INVESTMENTS (continued)

(a) Available-for-sale investments at 30 September 2013 represented 6.58% and 0.1% equity interests in Cosmopolitan International Holdings Limited ("Cosmopolitan") and Brockman Mining Limited ("Brockman") held by the Group respectively. Both companies are listed on the Main Board of the Stock Exchange. As at 30 September 2013, the carrying amounts of available-for-sale investments in Cosmopolitan and Brockman were HK\$99,778,467 (31 March 2013: HK\$72,303,237) and HK\$2,694,720 (31 March 2013: HK\$3,015,520) respectively. For the six months ended 30 September 2013, fair value gains on the available-for-sale investments of the Group amounted to HK\$27,475,230 was recognised in other comprehensive income and fair value losses on the available-for-sale investments of the Group amounted to HK\$320,800 was recognised in other comprehensive income and immediately reclassified to the profit or loss as the directors considered the decline in fair value constituted objective evidence of impairment.

The fair values of listed equity investments are based on quoted market prices.

(b) The contingent consideration in related to acquisition of subsidiaries was secured by 40% equity interests of Elite-China Cultural Development Limited which was held by FeiFan Cultural Development Limited, a non-controlling interest of the Group's subsidiaries.

The contingent consideration related to acquisition of subsidiaries was valued at 31 March 2013 on option pricing model basis by Savills Valuation and Professional Services Limited ("Savills"), an independent professional valuer, and the directors are of the opinion that the fair value at 30 September 2013 was not significantly different from the one measured at 31 March 2013.

### 11. TRADE AND OTHER RECEIVABLES

Trade debtors (note (a))  
Deposits, prepayments and other receivables (note (b))  
Loan receivables (note (c))

應收貨款(附註(a))  
按金、預付款項及其他應收款項(附註(b))  
應收貸款(附註(c))

30 September 2013 二零一三年九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年三月三十一日 (Audited) (經審核)
HK\$ 港元	Restated 重列 HK\$ 港元
48,761,496	53,904,932
208,892,790	75,037,655
—	22,500,000
<b>257,654,286</b>	<b>151,442,587</b>

### 10. 可供出售投資(續)

(a) 於二零一三年九月三十日之可供出售投資指本集團分別持有四海國際集團有限公司(「四海國際」)及Brockman Mining Limited布萊克萬礦業有限公司(「布萊克萬」)之6.58%及0.1%股本權益。兩間公司均為於聯交所主板上市之公司。於二零一三年九月三十日，四海國際及布萊克萬之可供出售投資之賬面值分別為99,778,467港元(二零一三年三月三十一日：72,303,237港元)及2,694,720港元(二零一三年三月三十一日：3,015,520港元)。截至二零一三年九月三十日止六個月，本集團之可供出售投資之公平價值收益達27,475,230港元，已於其他全面收益中確認，而本集團之可供出售投資之公平價值虧損達320,800港元，已於其他全面收益中確認，並即時重新分類至損益，原因為董事認為公平價值減少構成減值之客觀證據。

上市股權投資之公平價值乃根據所報市價計量。

(b) 有關收購附屬公司之或然代價以本集團附屬公司之非控股權益FeiFan Cultural Development Limited持有之宗華菁英文化發展有限公司40%股本權益作抵押。

有關收購附屬公司之或然代價乃於二零一三年三月三十一日按照獨立專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)之期權定價模式基準進行估值，且董事認為其於二零一三年九月三十日之公平價值與於二零一三年三月三十一日所計量者並無顯著差別。

### 11. 應收貨款及其他款項

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

## 11. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) Included in trade and other receivables are trade debtors with the following ageing analysis based on invoice date as of the end of each reporting period:

		<b>30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$ 港元
Within 90 days	90日內	<b>30,661,590</b>	34,477,494
91 days to 365 days	91日至365日	<b>192,108</b>	1,828,399
More than 365 days	365日以上	<b>17,907,798</b>	17,599,039
		<b>48,761,496</b>	53,904,932

Note: The balances relate to number of customers that have good track record with the Group. In particular, included in the amount with more than 365 days was an amount of HK\$17,900,659 (31 March 2013: HK\$17,574,816) in connection with the provision of karaoke music product copyright licence fees settlement and collection services. Based on past experience, management estimated that the outstanding balances could be fully recovered.

- (b) Included in the amount was prepayment of HK\$110,000,000 in relation to 2 sets of memorandum of understanding as detailed in note 22(a).
- (c) It represented advances to an independent third party. The loan was secured by 50,000,000 ordinary shares of Brockman. The loan bears an effective interest rate of 8% per annum and shall be repayable on 25 November 2013. The full amount of loan was repaid on 8 July 2013.

## 11. 應收貨款及其他款項(續)

附註：

- (a) 應收貨款及其他款項包括應收貨款，其於各報告期末按發票日期之賬齡分析如下：

附註：結餘與多名與本集團有良好記錄之客戶有關。尤其，該款項包括有關提供卡拉OK音樂產品版權特許費結算及收費服務超過365日之款項17,900,659港元(二零一三年三月三十一日：17,574,816港元)。根據過往經驗，管理層估計未償還結餘可全數收回。

- (b) 該款項包括就附註22(a)所詳述之兩份備忘錄作出之預付款項110,000,000港元。
- (c) 其指向獨立第三方作出之墊款。該貸款以50,000,000股布萊克萬普通股作抵押，按實際年利率8%計息，且須於二零一三年十一月二十五日償還。貸款全額已於二零一三年七月八日償還。

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## CULTURE LANDMARK INVESTMENT LIMITED

### 12. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The Group is currently under negotiation with a non-controlling shareholder to dispose of its 60% equity interests of Chance Music Limited, a subsidiary of the Group accounted for under the entertainment segment, at a cash consideration of HK\$15,000,000. Time required for the completion of the disposal is longer than originally expected by the directors, as extended time is needed for the non-controlling shareholder to arrange finance to satisfy the consideration. The directors of the Company anticipate that the disposal will be completed within twelve months from the end of reporting period. The following major classes of assets and liabilities relating to this subsidiary have been classified as held for sale in the condensed consolidated statement of financial position.

### 12. 分類為持作出售之資產與負債

本集團現正與非控股股東協商，以按現金代價15,000,000港元出售其於娛樂分類項下入賬之本集團附屬公司陳式音樂有限公司之60%股權。完成該項出售所需之時間長於董事原先預期，原因是非控股股東需要延長時間安排融資，以償付代價。本公司董事預期出售會於報告期末後十二個月內完成。有關此附屬公司之以下主要資產及負債類別已於簡明綜合財務狀況表分類為持作出售。

		<b>30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$ 港元
Property, plant and equipment	物業、廠房及設備	<b>31,346</b>	31,346
Trade and other receivables	應收貨款及其他款項	<b>18,250</b>	48,511
Cash and cash equivalents	現金及現金等值項目	<b>1,006,652</b>	1,003,752
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>	<b>1,056,248</b>	1,083,609
Trade and other payables	應付貨款及其他款項	<b>485,538</b>	545,486
<b>Liabilities associated with assets classified as held for sale</b>	<b>有關分類為持作出售資產之負債</b>	<b>485,538</b>	545,486

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## 13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$17,192,029 (31 March 2013: HK\$15,468,504). The ageing analysis of trade payables at the end of each reporting period is as follows:

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
			Restated 重列
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Current or within 30 days	即期或30日內	<b>2,205,682</b>	5,835,543
31 to 60 days	31至60日	<b>7,295,343</b>	1,421,808
61 to 90 days	61至90日	<b>3,719,003</b>	1,953,243
Over 90 days	90日以上	<b>3,972,001</b>	6,257,910
		<b>17,192,029</b>	15,468,504

## 14. BANK BORROWINGS

Secured:  
Bank borrowings

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, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, personal assets of Mr. Yang Lei have been pledged to secure the bank loans. The interest rate is 7.20%-17.64% per annum (31 March 2013: 6.72%-17.64% per annum).

## 13. 應付貨款及其他款項

應付貨款及其他款項包括應付貨款17,192,029港元(二零一三年三月三十一日:15,468,504港元)。於各報告期末,應付貨款之賬齡分析如下:

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
			Restated 重列
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Current or within 30 days	即期或30日內	<b>2,205,682</b>	5,835,543
31 to 60 days	31至60日	<b>7,295,343</b>	1,421,808
61 to 90 days	61至90日	<b>3,719,003</b>	1,953,243
Over 90 days	90日以上	<b>3,972,001</b>	6,257,910
		<b>17,192,029</b>	15,468,504

## 14. 銀行借貸

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Secured: Bank borrowings	已抵押: 銀行借貸	<b>113,890,045</b>	102,901,297

附註:

本公司若干附屬公司之董事楊雷先生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,楊雷先生之個人資產已予抵押,以擔保銀行貸款。實際利率為每年7.20%至17.64%(二零一三年三月三十一日:每年6.72%至17.64%)。



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15. OTHER BORROWINGS

15. 其他借貸

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Promissory notes, unsecured (note (a))	無抵押承兌票據(附註(a))	<b>35,870,936</b>	34,125,098
Other loan, unsecured (note (b))	其他無抵押貸款(附註(b))	<b>12,612,408</b>	12,382,827
		<b>48,483,344</b>	46,507,925

(a) On 30 January 2013, the Company issued promissory notes with an aggregate principal amount of HK\$37,190,500 and fair value of HK\$33,510,000. The promissory notes were unsecured, non-interest bearing and due on 29 January 2014.

(a) 於二零一三年一月三十日，本公司發行本金總額37,190,500港元及公平價值33,510,000港元之承兌票據。該等承兌票據為無抵押、不計息及於二零一四年一月二十九日到期。

Movement of promissory notes is as follows:

承兌票據之變動如下：

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Carrying amount at beginning of period/year	於期/年初賬面值	<b>34,125,098</b>	—
Issue of promissory notes	發行承兌票據	—	33,510,000
Imputed interest expenses	已計算利息開支	<b>1,745,838</b>	615,098
Carrying amount at end of period/year	於期/年終賬面值	<b>35,870,936</b>	34,125,098

(b) On 1 February 2013, the Group entered into an agreement with an independent third party to borrow a loan of RMB10,000,000 (equivalent to approximately HK\$12,382,827). The loan will mature on 31 January 2014. The effective interest rate is 10% per annum.

(b) 於二零一三年二月一日，本集團與一名獨立第三方訂立協議，以借入為數人民幣10,000,000元(相等於約12,382,827港元)之貸款。該貸款將於二零一四年一月三十一日到期，實際年利率為10%。

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## 16. SHARE OPTIONS

No option was granted and exercised under the Share Option Scheme during the six months ended 30 September 2013 and 2012.

During the six months ended 30 September 2013, options for 1,750,000 shares had been forfeited (six months ended 30 September 2012: nil). The value of the lapsed options of HK\$5,698,000 (six months ended 30 September 2012: nil) was released directly to accumulated losses.

## 17. DISPOSAL OF SUBSIDIARIES

As disclosed in the announcement of the Company dated 19 April 2013, the Company as vendor and an independent third party as purchaser ("Purchaser") entered into a disposal agreement, pursuant to which the Company agreed to disposed of and the Purchaser agreed to acquire the entire issued share capital of and shareholders' loan due from Wellrich Investments Limited ("Wellrich") at the consideration of RMB150,000,000 (equivalent to approximately HK\$187,915,000) ("Consideration"), subject to adjustments.

The adjusted consideration was RMB137,623,000 (equivalent to approximately HK\$172,410,000), which was arrived at by deducting the estimated redundancy payment of RMB7,000,000 (equivalent to approximately HK\$8,769,000) and the estimated exceed of current liabilities over current assets amounting to RMB5,377,000 (equivalent to approximately HK\$6,736,000) from the Consideration.

## 16. 認股權

截至二零一三年及二零一二年九月三十日止六個月，概無根據認股權計劃授出及行使認股權。

截至二零一三年九月三十日止六個月，涉及1,750,000股股份之認股權已被沒收(截至二零一二年九月三十日止六個月：無)。已失效之認股權價值為5,698,000港元(截至二零一二年九月三十日止六個月：無)已直接撥至累積虧損。

## 17. 出售附屬公司

誠如本公司於二零一三年四月十九日刊發之公內所披露，本公司(「賣方」)與一名獨立第三方(作為買方，「買方」)訂立出售協議，據此，本公司同意出售，及買方同意收購 Wellrich Investments Limited (「Wellrich」) 之全部已發行股本及應收 Wellrich 之股東貸款，代價為人民幣 150,000,000 元(相等於約 187,915,000 港元)(「代價」)，可予調整。

經調整代價為人民幣 137,623,000 元(相等於約 172,410,000 港元)，乃代價減估計遣散費人民幣 7,000,000 元(相等於約 8,769,000 港元)及估計流動負債超逾流動資產之差額人民幣 5,377,000 元(相等於約 6,736,000 港元)得出。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 17. DISPOSAL OF SUBSIDIARIES (continued)

Wellrich holds 94% equity interests in Zhaoqing Star-Lake Club ("Star-Lake Club"), which is principally engaged in hotel operations in the PRC. Upon the disposal of Star-Lake Club, the cumulative amount of exchange differences amounting to approximately HK\$59,156,000 previously recognised in other comprehensive income and accumulated in foreign exchange reserve has been reclassified from foreign exchange reserve to profit or loss when the gain on disposal was recognised.

### 17. 出售附屬公司(續)

Wellrich持有肇慶星湖俱樂部(「星湖俱樂部」)之94%股權，而後者主要在中國從事酒店業務。出售星湖俱樂部後，先前於其他全面收益確認並於外匯儲備累積之累計匯兌差額約59,156,000港元已於出售之收益確認時由權益重新分類至損益。

		(Unaudited) (未經審核) HK\$ 港元
Net liabilities disposed of	出售之負債淨值	(109,454,871)
Shareholder's loan receivable disposed of	出售之應收股東貸款	261,574,814
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	重新分類外匯儲備之累積匯兌差額至損益	(59,156,406)
Gain on disposal of subsidiaries	出售附屬公司之收益	79,446,079
Total consideration satisfied by:		
Cash	以下列方式清償總代價： 現金	172,409,616
Net cash inflow arising from disposal	出售事項所產生之現金淨流出	170,856,217

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

## 18. LEASE COMMITMENTS

### Operating leases – lessee

The Group has leased certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (31 March 2013: 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:

## 18. 租約承擔

### 經營租約 – 承租人

本集團已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(二零一三年三月三十一日：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。

日後最低租金總額於下列期間到期：

		<b>30 September 2013</b>	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>36,611,089</b>	40,905,372
Later than one year and not later than five years	超過一年但不遲於五年	<b>104,611,397</b>	96,737,944
More than five years	超過五年	<b>168,901,151</b>	145,723,762
		<b>310,123,637</b>	283,367,078

### Operating leases – lessor

The Group has sub-leased of properties under operating leases. The leases for properties usually run for one to five years (31 March 2013: one to five years). Lease payments 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分租物業。物業之租約通常為一至五年(二零一三年三月三十一日：一至五年)。租金之議定通常反映市值租金。概無租約包括或然租金。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 18. LEASE COMMITMENTS (continued)

#### Operating leases – lessor (continued)

The total of future minimum sublease payments expected to be received under non-cancellable operating subleases are as follows:

		<b>30 September</b>	31 March
		<b>2013</b>	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>72,234,222</b>	74,536,183
Later than one year and not later than five years	超過一年但不遲於五年	<b>133,653,643</b>	147,865,967
More than five years	超過五年	<b>44,647,690</b>	42,574,082
		<b>250,535,555</b>	264,976,232

### 19. CAPITAL COMMITMENTS

Commitment for construction contracts and acquisition of plant and equipment:

Contracted for but not provided

### 18. 租約承擔(續)

#### 經營租約 – 出租人(續)

根據不可撤銷經營分租租約預期將予收取之日後最低分租租金總額如下：

	<b>30 September</b>	31 March
	<b>2013</b>	2013
	二零一三年	二零一三年
	九月三十日	三月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>HK\$</b>	HK\$
	港元	港元

### 19. 資本承擔

	<b>30 September</b>	31 March
	<b>2013</b>	2013
	二零一三年	二零一三年
	九月三十日	三月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>HK\$</b>	HK\$
	港元	港元

建設合約及收購廠房及設備之承擔：

已訂約但未撥備

**7,188,204**      6,850,269

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

## 20. RELATED PARTY TRANSACTIONS

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

## 20. 關連人士交易

除未經審核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：

		<b>Six months ended</b>		
		<b>30 September</b>		
		<b>截至九月三十日止六個月</b>		
		<b>2013</b>	<b>2012</b>	
		<b>二零一三年</b>	<b>二零一二年</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
		<b>HK\$</b>	<b>HK\$</b>	
		<b>港元</b>	<b>港元</b>	
		<i>Notes</i>		
		<i>附註</i>		
Rental income from related companies	來自關連公司之租金收入	<i>(a)</i>	—	522,093
Facility sharing income from an associate	來自聯營公司之設施共享收入	<i>(b)</i>	<b>2,220,103</b>	754,034
Interest expenses to non-controlling shareholders	向非控股股東支付之利息開支	<i>(c)</i>	<b>402,690</b>	400,100
Renovation fee paid to a related party	付予關連人士之裝修費用	<i>(d)</i>	<b>9,837,360</b>	—
Compensation of key management personnel	主要管理人員薪酬	<i>(e)</i>	<b>5,376,700</b>	5,499,900

(a) Rental income was received from related companies which have a common director or controlled by a common director, with the Group's subsidiary.

(b) Facility sharing income was received from an associate pursuant to the facility sharing agreement dated 30 April 2012 entered into between Golden Island Catering Group Company Limited and China Media and Films Holding Limited.

(c) During the period under review, an interest payment of HK\$402,690 was made to non-controlling shareholders in respect of certain loans advanced to subsidiaries in the aggregate principal amount of HK\$7,194,770 (2012: HK\$10,317,308). Pursuant to the terms and conditions contained in the loan agreements, the Group shall pay to the non-controlling shareholders interests on the loans at a rate between 5% to 8% per annum (2012: 5% to 8% per annum).

(a) 租金收入乃來自與本集團附屬公司有共同董事或由共同董事控制之關連公司。

(b) 向聯營公司收取之設施共享收入乃根據金島飲食集團有限公司與中國傳媒影視控股有限公司於二零一二年四月三十日訂立之設施共享協議收取。

(c) 於回顧期內，已就墊付予附屬公司、本金總額為7,194,770港元(二零一二年：10,317,308港元)之若干貸款向非控股股東支付利息402,690港元。根據貸款協議所載之條款及條件，本集團須向非控股股東支付貸款利息，年利率介乎5%至8%(二零一二年：年利率5%至8%)。

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 20. RELATED PARTY TRANSACTIONS (continued)

(d) During the period under review, the Group entered into a renovation contract with a related party pursuant to which an amount of RMB7,800,000 (equivalent to HK\$9,837,360) was prepaid to a related party which has a common director with one of the Group's subsidiaries. As at the date of this report, the renovation is still in progress.

(e) Compensation of key management personnel

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

### 20. 關連人士交易(續)

(d) 於回顧期內，本集團與關連人士訂立裝修協議，據此，已向關連人士(與本集團其中一間附屬公司擁有共同董事)預付人民幣7,800,000元(相等於9,837,360港元)。於本報告日期，裝修工程仍在進行中。

(e) 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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Short-term benefits	短期利益	<b>5,356,700</b>	5,478,900
Post-employment benefits	離職後利益	<b>20,000</b>	21,000
		<b>5,376,700</b>	5,499,900

### 21. 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;

### 21. 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)；

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## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

- 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:

## 21. 財務工具之公平價值計量(續)

- 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：

		Unaudited 未經審核			
		30 September 2013			
		二零一三年九月三十日			
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	香港上市證券，按公平價值	102,473,187	—	—	102,473,187
Convertible notes receivable	應收可換股票據	—	4,449,740	—	4,449,740
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	103,421,746	103,421,746
		102,473,187	4,449,740	103,421,746	210,344,673



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## CULTURE LANDMARK INVESTMENT LIMITED

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### 21. 財務工具之公平價值計量(續)

		Audited 經審核			
		31 March 2013 二零一三年三月三十一日			
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	香港上市證券，按公平價值	75,318,757	—	—	75,318,757
Convertible notes receivable	應收可換股票據	—	4,449,740	—	4,449,740
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	101,539,185	101,539,185
		75,318,757	4,449,740	101,539,185	181,307,682

The contingent consideration of RMB82,000,000 (equivalent to HK\$103,421,746 as at 30 September 2013 and HK\$101,539,185 as at 31 March 2013) related to acquisition of subsidiaries was valued at 31 March 2013 and 2012 on option pricing model basis by Savills and the fair value as at 30 September 2013 is not significantly different from the fair value measured at 31 March 2013.

有關收購附屬公司之或然代價人民幣82,000,000元(於二零一三年九月三十日相等於103,421,746港元及於二零一三年三月三十一日相等於101,539,185港元)乃於二零一三年及二零一二年三月三十一日按照第一太平戴維斯之期權定價模式基準進行估值，於二零一三年九月三十日之公平價值與於二零一三年三月三十一日所計量之公平價值並無重大差別。

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

按重大非可觀察輸入資料(層級3)計算之按公平價值列賬之財務工具對賬如下：

		Equity Securities 股本證券	
		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$ 港元
Carrying amount at beginning of the period/year	期／年初之賬面值	101,539,185	98,747,593
Exchange differences	匯兌差額	1,882,561	2,791,592
Carrying amount at end of the period/year	期／年終之賬面值	103,421,746	101,539,185

# 文化地標投資有限公司

## CULTURE LANDMARK INVESTMENT LIMITED

### 22. EVENTS AFTER REPORTING PERIOD

- (a) On 14 June 2013, the Company entered into 2 sets of memorandum of understanding (“MOU I and MOU II”) regarding the proposed acquisitions of (i) the entire issued share capital of a company which directly or indirectly holds interests in the Yixing project and Lianyungang project, and (ii) the entire issued share capital of a company which indirectly holds interests in Xi’an project. Both MOU I and MOU II are not legally binding save and except the provisions in relation to the payment of earnest moneys in the respective sums of HK\$30,000,000 and HK\$20,000,000. Details of MOU I and MOU II were more particularly set out in the announcement of the Company dated 14 June 2013.

On 11 October 2013, Estate Fortune Limited (“EFL”), an independent third party, entered into a second supplemental memorandum of understanding (the “Second Supplemental MOU”) with the Company in relation to the proposed acquisition. Pursuant to the Second Supplemental MOU, both parties to MOU I agreed that (i) the 60-day validity period of MOU I be extended for a further period of 60 days, from 12 October 2013 to 11 December 2013; and (ii) all the other provisions of MOU I shall remain valid and shall not be affected in any respect. On 27 November 2013, the Company entered into a third supplemental memorandum of understanding with EFL that the validity period of the MOU I be extended for a further period of 120 days, from 11 December 2013 to 10 April 2014 and all the other terms of the MOU I shall remain valid and shall not be affected in any respect.

On 1 August 2013, Bliss Zone Limited, an independent third party, and the Company entered into a conditional sale and purchase agreement as contemplated under MOU II, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited (“Longisland Tourism”) for a consideration of HK\$400,000,000, of which HK\$150,000,000 was settled by cash and the remaining balance was settled by the issue of convertible bonds. The payment amounting to HK\$80,000,000 was paid during the period. The transaction was approved by the shareholders of the Company on 7 November 2013.

Details of the transactions were more particularly set out in the Company’s announcements dated 14 June 2013, 1 August 2013, 11 October 2013, 7 November 2013 and 27 November 2013 and circular dated 23 October 2013.

### 22. 報告期後事項

- (a) 於二零一三年六月十四日，本公司訂立兩份備忘錄（「備忘錄 I 及備忘錄 II」），內容有關本公司建議收購 (i) 一間於宜興項目及連雲港項目直接或間接持有權益之公司之全部已發行股本，及 (ii) 一間於西安項目間接持有權益之公司之全部已發行股本。備忘錄 I 及備忘錄 II 均無法律約束力，惟當中所述有關支付誠意金 30,000,000 港元及 20,000,000 港元之條文除外。備忘錄 I 及備忘錄 II 之詳情載於本公司於二零一三年六月十四日刊發之公佈。

於二零一三年十月十一日，獨立第三方 Estate Fortune Limited（「EFL」）與本公司訂立第二份補充備忘錄（「第二份補充備忘錄」），內容有關建議收購事項。根據第二份補充備忘錄，備忘錄 I 之訂約雙方同意 (i) 將備忘錄 I 之 60 天有效期另行延長 60 天（自二零一三年十月十二日起至二零一三年十二月十一日止）；及 (ii) 備忘錄 I 之全部其他條文仍有效且在任何方面不會受到影響。於二零一三年十一月二十七日，本公司與 EFL 訂立第三份補充備忘錄，備忘錄 I 之有效期已另行延長 120 天（自二零一三年十二月十一日起至二零一四年四月十日），備忘錄 I 之全部其他條款仍有效且在任何方面不會受到影響。

於二零一三年八月一日，獨立第三方 Bliss Zone Limited 與本公司訂立備忘錄 II 項下擬訂立有條件買賣協議，據此，本公司已有條件地同意收購長島旅遊投資發展有限公司（「長島旅遊」）之全部已發行股本，代價為 400,000,000 港元，當中 150,000,000 港元乃以現金償付，餘額則透過發行可換股債券償付。付款 80,000,000 港元已於期內支付。有關交易於二零一三年十一月七日獲本公司股東批准。

交易之詳情詳載於本公司於二零一三年六月十四日、二零一三年八月一日、二零一三年十月十一日、二零一三年十一月七日及二零一三年十一月二十七日刊發之公佈，以及於二零一三年十月二十三日刊發之通函。

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### 22. EVENTS AFTER REPORTING PERIOD (continued)

- (b) On 23 September 2013, the Company entered into 3 sets of memorandum of understanding (“JV MOU, Xuzhou MOU and Suzhou MOU”) with various parties regarding (i) the proposed establishment of a joint venture company with its principal business in management of property development projects for the Company and other independent third parties and (ii) the proposed acquisitions of the issued share capital and shareholder’s loan of a company which directly or indirectly holds interests in the Xuzhou project and the share capital of a company which directly or indirectly holds interests in the Suzhou project.

JV MOU, Xuzhou MOU and Suzhou MOU are not legally binding and are subject to formal agreements in relation thereto being entered into.

On 23 October 2013, the Company and other signing parties to JV MOU, Xuzhou MOU and Suzhou MOU entered into letters of extension respectively, pursuant to which the Company and other signing parties agreed to extend the time limit for signing formal agreement respectively from 30 days to 90 days (“Extension”). Save and except the Extension, all other terms and conditions contained in the MOUs remain unchanged.

Details of the JV MOU, Xuzhou MOU and Suzhou MOU were more particularly set out in the announcements of the Company dated 23 September 2013 and 23 October 2013.

- (c) On 10 September 2013, China Media and Films Holdings Limited (“CMF”) and New Asia Media Development Limited (“New Asia”), the holder of the convertible bonds with an outstanding principal amount of HK\$6,200,000 issued by CMF, entered into the second deed of amendments (“Deed of Amendments”) to further extend the maturity date of the convertible bonds for a term of 2 years from 24 September 2013 to 24 September 2015. Subject to the fulfilment of conditions as set out in the Deed of Amendments, the proposed amendment would become effective on 24 September 2013 and New Asia can exercise the conversion rights attaching to the convertible bonds on or before 24 September 2015.

### 22. 報告期後事項(續)

- (b) 於二零一三年九月二十三日，本公司與各方訂立三份備忘錄(「合資公司備忘錄、徐州備忘錄及宿州備忘錄」)，內容有關(i)建議成立一間合資公司(其主要業務為管理本公司及其他獨立第三方之物業開發項目)；及(ii)建議收購一間於徐州項目直接或間接持有權益之公司之已發行股本及股東貸款，以及一間於宿州項目直接或間接持有權益之公司之股本。

合資公司備忘錄、徐州備忘錄及宿州備忘錄均無法律約束力，並須待訂立有關正式協議後方可作實。

於二零一三年十月二十三日，本公司與合資公司備忘錄、徐州備忘錄及宿州備忘錄之其他訂約方分別訂立延期函件，據此，本公司及其他訂約方分別同意將簽訂正式協議之期限由30天延長至90天(「延期」)。除延期外，該等備忘錄所載之所有其他條款及條件均維持不變。

合資公司備忘錄、徐州備忘錄及宿州備忘錄之詳情詳載於本公司於二零一三年九月二十三日及二零一三年十月二十三日刊發之公佈。

- (c) 於二零一三年九月十日，中國傳媒影視控股有限公司(「中國傳媒影視」)與新亞洲媒體發展有限公司(「新亞洲」)，未償還本金額為6,200,000港元、中國傳媒影視發行之可換股債券之持有人)訂立第二份修訂契據(「修訂契據」)，以將可換股債券之到期日由二零一三年九月二十四日進一步延長至二零一五年九月二十四日，為期兩年。待達成修訂契據所載之條件後，建議修訂將於二零一三年九月二十四日生效，而新亞洲可於二零一五年九月二十四日或之前行使可換股債券附帶之換股權。

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## 22. EVENTS AFTER REPORTING PERIOD (continued)

(c) (continued)

As the proposed amendment was duly approved by independent shareholders of CMF at its special general meeting on 23 October 2013, all conditions as set out in the Deed of Amendments have been fulfilled. Accordingly, the maturity date of the convertible bonds with an outstanding principal amount of HK\$6,200,000 as at 23 October 2013 has been extended to 24 September 2015.

Details of the proposed amendment were more particularly set out in the announcements of the Company dated 10 September 2013 and 23 October 2013.

(d) On 18 October 2013, Golden Island Catering Group Company Limited ("Golden Island"), a wholly-owned subsidiary of the Company, as tenant and China Resources Property Management Limited ("CR Property"), a connected person of the Company, as landlord entered into an offer letter, pursuant to which CR Property agreed to lease to Golden Island office premises at Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong for a term of three years commencing on 16 November 2013 and expiring on 15 November 2016 (both dates inclusive). The formal tenancy agreement was signed on 15 November 2013.

Details of terms of the offer letter were more particularly set out in the announcement of the Company dated 18 October 2013.

## 22. 報告期後事項(續)

(c) (續)

由於建議修訂於中國傳媒影視於二零一三年十月二十三日舉行之股東特別大會上獲其獨立股東正式批准，故修訂契據所載之所有條件已經達成。因此，於二零一三年十月二十三日未償還本金額為6,200,000港元之可換股債券之到期日已延期至二零一五年九月二十四日。

建議修訂之詳情詳載於本公司於二零一三年九月十日及二零一三年十月二十三日刊發之公佈。

(d) 於二零一三年十月十八日，本公司之全資附屬公司金島飲食集團有限公司(「金島」，作為租戶)與本公司之關連人士華潤物業管理有限公司(「華潤物業」，作為業主)訂立要約函件，據此，華潤物業同意租賃位於香港灣仔港灣道26號華潤大廈25樓2501-05室之辦公室物業予金島，由二零一三年十一月十六日開始並於二零一六年十一月十五日屆滿(包括首尾兩日)，為期三年。正式租賃協議已於二零一三年十一月十五日簽訂。

要約函件條款之詳情詳載於本公司於二零一三年十月十八日刊發之公佈。

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### 22. EVENTS AFTER REPORTING PERIOD (continued)

- (e) On 22 October 2013, Nanjing Yinkun Investment Corporation\* (南京垠坤投資實業有限公司) (“Vendor”), an indirect non wholly-owned subsidiary of the Company, entered into the a sale and purchase agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited\* (南京山海經農業科技發展有限公司) (“Purchaser”), an independent third party, pursuant to which the Vendor agreed to dispose of and the Purchaser agreed to acquire RMB5,100,000 of the contributed capital (the “Sale Capital”) of Nanjing Yinkun Asset Management Company Limited\* (南京垠坤通產資產經營管理有限公司) (the “Target Company”), an indirect non wholly-owned subsidiary of the Company, for a consideration of RMB5,500,000 (approximately HK\$6,930,000) which shall be satisfied by cash. The Sale Capital represents 51% of total contributed capital of the Target Company. The transaction has not been completed at the date of this report issued.

Details of the transaction were more particularly set out in the announcement of the Company dated 22 October 2013.

### 22. 報告期後事項(續)

- (e) 於二零一三年十月二十二日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「賣方」)與獨立第三方南京山海經農業科技發展有限公司(「買方」)訂立買賣協議，據此，賣方同意出售及買方同意收購本公司之間接非全資附屬公司南京垠坤通產資產經營管理有限公司(「目標公司」)之實繳資本人民幣5,100,000元(「銷售資本」)，代價為人民幣5,500,000元(約6,930,000港元)，並將以現金償付。銷售資本佔目標公司之總實繳資本51%。交易於本報告刊發日期尚未完成。

交易之詳情詳載於本公司於二零一三年十月二十二日刊發之公佈。