

Interim Report **2014**



文化地標投資有限公司  
Culture Landmark Investment Limited  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 00674)



The board (the “**Board**”) of directors (the “**Directors**”) of Culture Landmark Investment Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2014. 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 2014, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 52 of this report.

## BUSINESS REVIEW AND PROSPECTS

### CONSOLIDATED RESULTS

The turnover and loss of the Group for the six months ended 30 September 2014 were approximately HK\$74.0 million and HK\$125.7 million respectively as compared to the turnover of approximately HK\$91.8 million and profit of approximately HK\$8.9 million recorded in the comparable period of the immediately preceding financial year. The loss for the period ended 30 September 2014 was due to (i) the loss on disposal of Hua Rong Sheng Shi Holding Limited (“**Hua Rong**”) of approximately HK\$16.0 million; (ii) the change in fair value of available-for-sale investments of approximately HK\$69.1 million (approximately HK\$41.9 million of which was charged to the profit or loss) and a loss on disposal of available-for-sale investments of approximately HK\$1.6 million. The profit of approximately HK\$8.9 million recorded for the six months ended 30 September 2013 was attributable to the gain on disposal of Dynasty Hotel of approximately HK\$79.4 million.

### LICENCE FEE COLLECTION AND PROVISION OF INTELLECTUAL PROPERTY ENFORCEMENT SERVICES BUSINESSES

During the period under review, the Group engaged in the collection of licence fees of karaoke music products from karaoke operators and the provision of intellectual property enforcement services in respect of karaoke music products and videos in the People’s Republic of China (“**PRC**”).

文化地標投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一四年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零一四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17至52頁。

### 業務回顧及前景

#### 綜合業績

本集團截至二零一四年九月三十日止六個月之營業額及虧損分別約為74,000,000港元及125,700,000港元，而於前一個財政年度之可資比較期間則分別錄得營業額約91,800,000港元及溢利約8,900,000港元。截至二零一四年九月三十日止期間之虧損乃由於(i)出售Hua Rong Sheng Shi Holding Limited(「**Hua Rong**」)之虧損約16,000,000港元；(ii)可供出售投資之公平價值變動約69,100,000港元(當中約41,900,000港元已於損益中扣除)及出售可供出售投資虧損約1,600,000港元所致。截至二零一三年九月三十日止六個月之約8,900,000港元溢利乃由於出售皇朝酒店之收益約79,400,000港元所致。

#### 特許權費用收集及提供知識產權維權服務業務

於回顧期內，本集團從事於中華人民共和國(「**中國**」)向卡拉OK經營商收集卡拉OK音樂產品之特許權費用及提供有關卡拉OK音樂產品及視像之知識產權維權服務。



For the six months ended 30 September 2014, the abovementioned businesses recorded a turnover of approximately HK\$24.6 million and a loss of approximately HK\$26.4 million. The loss was mainly attributable to (i) the drop in turnover due to the disposal of Hua Rong completed in August 2014; (ii) the loss on disposal of Hua Rong of approximately HK\$16.0 million; (iii) the amortisation of intangible asset and deferred expenditure of approximately HK\$6.1 million and HK\$5.3 million respectively. Hua Rong is principally engaged in the provision of copyright licence fees settlement and collection services in respect of karaoke music products and videos in PRC in return of certain percentage of the licence fee collected from karaoke venues as its service charge. The disposal of Hua Rong was completed on 8 August 2014. As disclosed in the Company's announcement dated 3 July 2014, the estimated loss on disposal of Hua Rong (based on the unaudited financial statement of Hua Rong as at 31 March 2014) was approximately HK\$35.0 million. The change in the amount of loss on disposal from HK\$35.0 million to HK\$16.0 million was mainly due to (i) the operating loss of Hua Rong of approximately HK\$6.0 million for the period from 1 April 2014 to the date of completion on 8 August 2014; and (ii) the fact that a pledged deposit of Hua Rong of approximately HK\$13.0 million was used to set-off a loan due by a wholly owned subsidiary of the Group to a third party borrower and the treatment of above mentioned pledged deposit was confirmed only after obtaining relevant documentations.

After the disposal of Hua Rong, the Group will only continue its intellectual property enforcement services in PRC and the Directors are of the view that the provision of intellectual property enforcement services will generate positive cash inflow to the Group.

截至二零一四年九月三十日止六個月，上述業務錄得營業額約24,600,000港元及虧損約26,400,000港元。有關虧損乃主要由於(i)二零一四年八月完成出售Hua Rong導致之營業額下跌；(ii)出售Hua Rong之虧損約16,000,000港元；(iii)無形資產及遞延開支攤銷分別約6,100,000港元及5,300,000港元所致。Hua Rong主要從事於中國提供有關卡拉OK音樂產品及視像之版權特許費結算及收集服務，以取得向卡拉OK場所收集以數個百分比版權特許費換算之服務費。出售Hua Rong於二零一四年八月八日完成。誠如於本公司於二零一四年七月三日刊發之公佈所披露，出售Hua Rong之估計虧損(根據Hua Rong於二零一四年三月三十一日之未經審核財務報表計算)約為35,000,000港元。出售虧損金額由35,000,000港元降至16,000,000港元之變動主要由於(i)Hua Rong於二零一四年四月一日至二零一四年八月八日完成日期間錄得經營虧損約6,000,000港元及(ii)Hua Rong之一筆為數約13,000,000港元之已抵押存款被動用以抵銷本集團一間全資附屬公司與一名第三方借款人之貸款，而上述已抵押存款之處理於取得相關文件後始能確定。

出售Hua Rong後，本集團僅將於中國繼續經營其知識產權維權服務，而董事會認為本集團所經營之知識產權維權服務將為本集團帶來正現金流量。



## 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 PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in PRC. Overall, the exhibition-related business contributed a turnover of approximately HK\$29.2 million to the Group, including a turnover of approximately HK\$18.0 million generated from a function named “the Fashion Week” co-organised with the HKTDC. The exhibition-related business recorded a net loss of approximately HK\$4.2 million after taking into account the amortisation of intangible assets of approximately HK\$1.6 million. The Directors are of the view that the exhibition-related business will gradually improve and contribute positive cashflow to the Group in the foreseeable future.

## PROPERTY SUB-LEASING BUSINESS

In 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 share capital of BoRen Cultural Development Limited (“**BoRen**”). BoRen holds indirect interests in a group of companies which principally engage 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 2017 be less than RMB75.0 million. The compensation is payable only if the Company advances loans in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50.0 million (“**Advanced Loans**”) to Elite-China Cultural Development Limited or any of its subsidiaries (“**Elite Group**”) for each of the three financial years.

## 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，並已成為中國內地參展商主要籌辦代理之一，當中大部份展覽均與香港貿發局協辦。中國廣告集團之客戶基礎以中國為主，包括中國國際貿易促進委員會於中國之多個分會。整體而言，展覽相關業務為本集團帶來約29,200,000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，展覽相關業務錄得虧損淨額約4,200,000港元。董事認為，展覽相關業務將於可見將來逐步改善並為本集團帶來正現金流量。

## 物業分租業務

於二零一一年，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BoRen Cultural Development Limited博仁文化發展有限公司(「**博仁**」)之全部已發行股本。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。倘博仁截至二零一七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**」)墊付本金總額相等於不少於人民幣50,000,000元之港元之貸款(「**墊付貸款**」)時方須支付。



The Company has not so far made any Advanced Loans 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 2014, the Company entered into the fourth supplemental agreement with HaoRan Vendor and the guarantor to defer the guarantee period and loan.

For the six months ended 30 September 2014, the sub-leasing business recorded a turnover and a profit of approximately HK\$19.1 million and HK\$0.9 million respectively.

#### PROPERTY DEVELOPMENT AND INVESTMENT

As at 30 September 2014, the Group entered into various 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 by cash and the remaining balance 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 西安市滄灞生態區 (Chanba Ecological District of Xi’an City, PRC\*) (“Xi’an Project”) with a total land area of approximately 110,000 square metres and a planned gross floor area of approximately 267,663 square metres. On 28 October 2014, the Company entered into a second supplemental agreement with BZL to extend the long stop date for a further 6 months from 31 October 2014 up to and including 30 April 2015 as BZL will require additional time for the fulfillment of the conditions precedent set out in the formal sale and purchase agreement. Details of the Xi’an Project and the convertible bonds were disclosed in the Company’s announcements dated 1 August 2013, 30 July 2014 and 28 October 2014 and circular dated 23 October 2013.

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付貸款。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。於二零一四年九月三十日，本公司與吳然賣方及保證人訂立第四份補充協議，以延遲保證期間及貸款。

截至二零一四年九月三十日止六個月，物業分租業務錄得營業額及溢利分別約19,100,000港元及900,000港元。

#### 物業發展及投資

截至二零一四年九月三十日，本集團已就房地產投資項目訂立多份諒解備忘錄。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Longisland Tourism Investment & Development Limited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滄灞生態區之土地發展項目(「西安項目」)，其總土地面積約為110,000平方米，而規劃建築面積約為267,663平方米。由於BZL將需要額外時間達成正式買賣協議所載之先決條件，因此，本公司與BZL於二零一四年十月二十八日訂立第二份補充協議以將最後截止日期由二零一四年十月三十一日進一步延期6個月至二零一五年四月三十日(包括該日)。西安項目及可換股債券之詳情已於本公司於二零一三年八月一日、二零一四年七月三十日及二零一四年十月二十八日刊發之公佈及於二零一三年十月二十三日刊發之通函中披露。



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

#### ENTERTAINMENT BUSINESS AND FOOD AND BEVERAGES BUSINESS

As at the year ended 31 March 2014, the Group holds 45.95% interest in China Star Cultural Media Group Limited ("**CSCM**") (formerly known as China Media and Films Holdings Limited), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). CSCM and its subsidiaries are principally engaged in artist management, film distribution and production. Following a placement of 100,000,000 new ordinary shares under a general mandate on 15 April 2014, the Group's interest in CSCM was diluted to approximately 38.37%. On 24 April 2014, CSCM conditionally agreed to place up to 300,000,000 new ordinary shares under a specific mandate ("**CSCM Placement**") and the CSCM Placement was approved by the shareholders of CSCM in a general meeting on 10 June 2014. Following the completion of CSCM Placement, the Group's interests in CSCM was further diluted to approximately 25.66%.

On 23 September 2014, the Group entered into a placing agreement and a convertible loan note placing agreement with a placing agent to dispose (i) 229,326,016 CSCM shares at a price of HK\$0.24 per share and (ii) the convertible loan notes ("**CLNs**") in the aggregate principal amount of up to HK\$6.2 million at the CLN placing price of HK\$3,413,000. The loss on disposal of the CSCM shares and CLNs were approximately HK\$2.9 million and HK\$1.1 million respectively. During the six months ended 30 September 2014, the share of profit of associate was approximately HK\$0.6 million.

Baron Productions and Artiste Management Company Limited, a 51% owned subsidiary of the Company, engages in the production and artist management services in the entertainment industry. During the period under review, it incurred a loss of approximately HK\$100,000.

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。

#### 娛樂事業及餐飲業務

截至二零一四年三月三十一日止年度，本集團持有中國星文化產業集團有限公司(「中國星文化」，(前稱China Media and Films Holdings Limited中國傳媒影視控股有限公司)，一間於香港聯合交易所有限公司(「聯交所」)創業板上市之公司)之45.95%權益。中國星文化及其附屬公司主要從事藝人管理、電影發行及製作。於二零一四年四月十五日根據一項一般授權配售100,000,000股新普通股後，本公司於中國星文化之權益被攤薄至約38.37%。於二零一四年四月二十四日，中國星文化有條件同意根據一項特別授權配售最多300,000,000股新普通股(「中國星文化配售事項」)，而中國星文化配售事項已於二零一四年六月十日之股東大會上獲中國星文化之股東批准。於中國星文化配售事項完成後，本集團於中國星文化之權益被進一步攤薄至約25.66%。

於二零一四年九月二十三日，本集團與配售代理訂立配售協議及可換股貸款票據配售協議，以(i)按每股0.24港元之價格出售229,326,016股中國星文化股份；及(ii)按可換股貸款票據(「可換股貸款票據」)配售價3,413,000港元出售本金總額最多為6,200,000港元之可換股貸款票據。出售中國星文化股份及可換股貸款票據之虧損分別約為2,900,000港元及1,100,000港元。於截至二零一四年九月三十日止六個月，分佔聯營公司之溢利約為600,000港元。

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100,000港元。



As to the food and beverages business, owing to the high operating costs and keen competition in the industry, the Group ceased the operation of Golden Island Bird's Nest (Chiu Chau) Restaurant in Hong Kong in July 2014.

For the six months ended 30 September 2014, the entertainment business recorded a turnover and a loss of approximately HK\$0.5 million and HK\$2.0 million respectively and the food and beverages business recorded a turnover and a loss of approximately HK\$0.7 million and HK\$3.3 million respectively.

The Directors believe that the operation of the entertainment and the food and beverages businesses shall remain challenging in the future.

## PROSPECTS

In 2013 and 2014, the Group entered a formal sale and purchase agreement and various sets of memorandum of understanding, to acquire companies principally engaged in property investment and development. The Directors are optimistic with the future outlook of property market in PRC and will continue to explore attractive investment opportunity to strengthen the Group's business in property development and investment. As such, the Directors streamlined the corporate structure through the disposal of Hua Rong and CSCM during the six months ended 30 September 2014. The Group may reallocate its resources to other investment opportunities which may generate a better return.

The Directors are confident of the business potential of the Company. The Group's financial position is strong with a net asset value of approximately HK\$508.1 million. The management will continue to identify suitable strategic investment opportunities for the Group.

就餐飲業務方面，鑒於經營成本高昂及業內競爭激烈，本集團已於二零一四年七月終止香港金島燕窩潮州酒樓之營運。

於截至二零一四年九月三十日止六個月，娛樂事業錄得營業額及虧損分別約500,000港元及2,000,000港元，而餐飲業務錄得營業額及虧損分別約700,000港元及3,300,000港元。

董事相信，娛樂及餐飲業務之營運於未來仍將繼續挑戰重重。

## 前景

於二零一三年及二零一四年，本集團訂立一份正式買賣協議及多份諒解備忘錄，以收購多間主要從事物業投資及發展之公司。董事對中國物業市場感到樂觀，並將繼續物色具吸引力之投資機會，以鞏固本集團之物業發展及投資業務。有見及此，董事已於截至二零一四年九月三十日止六個月內透過出售 Hua Rong 及中國星文化，以理順企業架構。本集團或會重新分配其資源至其他可能帶來更優厚回報之投資機會。

董事對本公司之業務潛力滿懷信心。本集團之財務狀況穩健，資產淨值達約508,100,000港元。管理層將繼續為本集團物色合適之策略性投資機會。



## 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. Upon the completion of the Xi'an Project, the Company will be obligated to issue convertible bonds of HK\$250,000,000 and make a residual cash payment of HK\$70,000,000 to BZL.

As at 30 September 2014, the Group had borrowings of approximately HK\$38.4 million (31 March 2014: HK\$69.2 million). The gearing ratio of the Group was 7.3% (31 March 2014: 10.1%). Such ratio was calculated with reference to the total borrowings (being the sum of bank borrowings and other borrowings) 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 for the period. The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses given the Group's expenses denominated in other foreign currency were immaterial. 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 2014, 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 2014, the Company provided guarantee to Golden Island Catering Group Company Limited, a wholly owned subsidiary of the Company, for credit limit of corporate credit cards up to HK\$5,300,000.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2014.

## 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。於西安項目完成後，本公司將須向BZL發行250,000,000港元之可換股債券及支付剩餘現金70,000,000港元。

截至二零一四年九月三十日，本集團之借貸約為38,400,000港元(二零一四年三月三十一日：69,200,000港元)。本集團之資本負債比率為7.3%(二零一四年三月三十一日：10.1%)，該比率乃經參考總借貸(即銀行借貸及其他借貸之總和)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期間之日常營運之現金需求。鑒於以其他外幣計值之本集團開支並不重大，故本集團之收入大部份以人民幣及港元為單位，符合本集團開支之貨幣要求。本集團概無金融工具用作對沖。本集團並無面臨任何匯率風險或任何相關對沖。

### 抵押

截至二零一四年九月三十日，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。

截至二零一四年九月三十日，本公司向其全資附屬公司金島飲食集團有限公司就其信用卡信用額上限5,300,000港元提供擔保。

除上文所披露者外，本集團截至二零一四年九月三十日並無任何資產抵押。





## EMOLUMENT POLICY

As at 30 September 2014, the Group employed a total of 169 employees. The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews 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 operating results and their performance.

The Company adopted a share option scheme ("**Share Option Scheme**") for the purpose of providing incentives or rewards to any Director, employee and other eligible participants who made significant contribution to the Group. The Group also provides external training courses for its staff members to improve their skills and services.

## DIVIDENDS

The Board has resolved not to declare an interim dividend by the Company for the six months ended 30 September 2014.

## 薪酬政策

截至二零一四年九月三十日，本集團共有僱員169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。本公司董事及高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

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

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

## 股息

董事會已議決不宣派本公司截至二零一四年九月三十日止六個月之中期股息。



## DISCLOSURE OF INTERESTS

As at 30 September 2014, 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”) were as follows:

## 權益披露

於二零一四年九月三十日，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記錄之權益，或須根據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 of Director	Nature of interest	Number of shares held (long position)	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持股份數目(好倉)	根據股本衍生工具持有之相關股份數目	總計	佔本公司已發行股本之概約百分比
Mr. Cheng Yang	Personal interest	89,349,000	5,987,670	95,336,670	15.92%
程楊先生	個人權益	(Note 2)	(Note 1)		
Ms. Lei Lei	Personal interest	—	5,388,903	5,388,903	0.90%
雷蕾女士	個人權益		(Note 1)		
Mr. Li Weipeng	Personal interest	—	2,993,835	2,993,835	0.50%
李威蓬先生	個人權益		(Note 1)		
Mr. Tong Jingguo	Personal interest	—	299,384	299,384	0.05%
佟景國先生	個人權益		(Note 1)		



Name of Director	Nature of interest	Number of shares held (long position)	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持股份數目(好倉)	根據股本衍生工具持有之相關股份數目	總計	佔本公司已發行股本之概約百分比
Mr. Yang Rusheng	Personal interest	—	299,384 (Note 1)	299,384	0.05%
楊如生先生	個人權益		(附註 1)		
Mr. So Tat Keung	Personal interest	—	299,384 (Note 1)	299,384	0.05%
蘇達強先生	個人權益		(附註 1)		

Notes:

- The number of underlying shares held under equity derivatives is the share options granted by the Company on 23 December 2013.
- 89,300,000 shares were owned by Mr. Cheng Yang personally and 49,000 shares were owned by his wife.

Save as disclosed herein, as at 30 September 2014, 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.

附註：

- 根據股本衍生工具持有之相關股份數目為本公司於二零一三年十二月二十三日授出之認股權。
- 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。

除本文所披露者外，於二零一四年九月三十日，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。



## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, other than the interests of the Directors 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

於二零一四年九月三十日，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 of shareholder	Nature of interest	Number of shares held as at 30 September 2014 於二零一四年九月三十日持有之股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	權益性質		
Commotra Company Limited ("Commotra") (Note 1) 合貿有限公司(「合貿」)(附註1)	Beneficial owner 實益擁有人	66,666,666	11.13
China Resources (Holdings) Company Limited ("CRH") (Note 1) 華潤(集團)有限公司(「華潤集團」) (附註1)	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
CRC Bluesky Limited ("CRCB") (Note 1)(附註1)	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources Co., Limited ("CRL") (Note 1) 華潤股份有限公司(「華潤股份」) (附註1)	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
China Resources National Corporation ("CRNC") (Note 1) 中國華潤總公司(「中國華潤」)(附註1)	Interest of controlled corporation 受控制法團權益	66,666,666	11.13
Lo Yuk Sui ("Mr. Lo") (Note 2) 羅旭瑞(「羅先生」)(附註2)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Secure Way Technology Limited ("Secure Way") (Note 2)(附註2)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20



Name of shareholder	Nature of interest	Number of shares held as at 30 September 2014 於二零一四年九月三十日持有之股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	權益性質		
Net Community Limited ("Net Community") (Note 3)(附註3)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Century Digital Holdings Limited ("Century Digital") (Note 4)(附註4)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Grand Modern Investments Limited ("Grand Modern") (Note 5)(附註5)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Century City International Holdings Limited ("Century City International") (Note 6) 世紀城市國際控股有限公司 ([世紀城市國際])(附註6)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Century City BVI Holdings Limited ("Century City BVI") (Note 7)(附註7)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Paliburg Holdings Limited ("Paliburg Holdings") (Note 8)(附註8)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20
Paliburg Development BVI Holdings Limited ("Paliburg Development BVI") (Note 9)(附註9)	Interest of controlled corporation 受控制法團權益	55,095,600	9.20



Name of shareholder	Nature of interest	Number of shares held as at 30 September 2014 於二零一四年九月三十日持有之股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	權益性質		

Regal Hotels International Holdings Limited ("Regal Hotels International") (Note 10) 富豪酒店國際控股有限公司 ([富豪酒店國際])(附註10)	Interest of controlled corporation 受控制法團權益	46,095,600	7.70
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Regal International (BVI) Holdings Limited ("Regal International (BVI)") (Note 11)(附註11)	Interest of controlled corporation 受控制法團權益	46,095,600	7.70
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1. Commotra is a 100% subsidiary of CRH, which is a 100% subsidiary of CRCB, which is in turn owned as to 100% by CRL, which is in turn held as to 100% by CRNC.	1. 合資為華潤集團擁有100%權益之附屬公司，華潤集團為CRCB擁有100%權益之附屬公司，CRCB由華潤股份擁有100%權益，華潤股份由中國華潤擁有100%權益。
2. Secure Way is wholly and beneficially owned by Mr. Lo.	2. Secure Way由羅先生全資及實益擁有。
3. Net Community is wholly and beneficially owned by Secure Way.	3. Net Community由Secure Way全資及實益擁有。
4. Century Digital is wholly and beneficially owned by Net Community.	4. Century Digital由Net Community全資及實益擁有。
5. Grand Modern is wholly and beneficially owned by Century Digital.	5. Grand Modern由Century Digital全資及實益擁有。
6. Grand Modern owns 50.79% interest in Century City International, a company listed on the Main Board of the Stock Exchange.	6. Grand Modern擁有世紀城市國際(聯交所主板上市公司)50.79%權益。
7. Century City BVI is wholly and beneficially owned by Century City International.	7. Century City BVI由世紀城市國際全資及實益擁有。
8. Century City BVI owns 62.21% interest in Paliburg Holdings.	8. Century City BVI擁有Paliburg Holdings 62.21%權益。
9. Paliburg Development BVI is wholly owned and beneficially owned by Paliburg Holdings.	9. Paliburg Development BVI由Paliburg Holdings全資及實益擁有。
10. Paliburg Development BVI owns 55.59% interest in Regal Hotels International.	10. Paliburg Development BVI擁有富豪酒店國際55.59%權益。
11. Regal International BVI is wholly and beneficially owned by Regal Hotels International.	11. 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 2014, 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.

## 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 2014, there were 32,333,421 outstanding share options granted under the Share Option Scheme.

## CORPORATE GOVERNANCE

None of the Directors 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 2014 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 the prompt and consistent decision making and the respective implementation.

除上文所披露者外，於二零一四年九月三十日，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。

## 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。

於二零一四年九月三十日，合共32,333,421份根據認股權計劃授出之認股權尚未行使。

## 企業管治

本公司董事於截至二零一四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揚先生兼任。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決策及實行各項決策。



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.

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出任本公司之行政總裁。

**(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 is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's Bye-laws. At each annual general meeting, 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 provisions are sufficient to meet the underlying objectives of the CG Code.

**(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。非執行董事之任期須根據本公司之公司細則條文輪席退任並符合資格膺選連任。於各股東週年大會上，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) ATTENDANCE OF GENERAL MEETING 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. Ms. Lei Lei and Mr. Li Weipeng, the executive Directors and Mr. So Tat Keung, the independent non-executive Director, attended the annual general meeting on 23 September 2014 and other Directors were unable to attend the annual general meeting due to personal reasons.

**(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。執行董事雷蕾女士及李威蓬先生及獨立非執行董事蘇達強先生於二零一四年九月二十三日出席股東週年大會，而其他董事則因私人理由無法出席該股東大會。





#### 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 2014.

#### 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. All Directors upon specific enquiries confirmed that they had complied with the required standard 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 2014.

By Order of the Board

**Cheng Yang**

*Chairman*

Hong Kong, 26 November 2014

#### 購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一四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。全體董事於作出特定查詢後確認，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二零一四年九月三十日止六個月之中期業績。

承董事會命

主席

程揚

香港，二零一四年十一月二十六日



The board (the “Board”) of directors (the “Directors”) of Culture Landmark Investment Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014.

文化地標投資有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年九月三十日止六個月之未經審核綜合業績。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

## 簡明綜合全面收益表

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$ 港元	2013 二零一三年 (Unaudited) (未經審核) HK\$ 港元
	Notes 附註		
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Turnover	營業額	2 <b>74,005,209</b>	91,842,492
Other income and gains	其他收入及收益	<b>3,612,615</b>	6,129,466
Costs of inventories	存貨成本	<b>(8,248,182)</b>	(1,389,627)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>(4,554,333)</b>	(10,487,348)
Amortisation	攤銷	<b>(12,968,620)</b>	(11,818,953)
Impairment losses	減值虧損	<b>(42,645,356)</b>	(6,231,750)
Operating lease payments	經營租約款項	<b>(17,875,115)</b>	(10,553,347)
Operating sublease payments	經營分租款項	<b>(7,877,631)</b>	(12,402,907)
Staff costs	員工成本	<b>(33,494,386)</b>	(32,476,801)
Other operating expenses	其他經營開支	<b>(54,841,950)</b>	(62,158,352)
Loss on disposal of subsidiaries	出售附屬公司之虧損	17 <b>(16,030,080)</b>	—
Gain on deemed disposal of interests in associates, net	視作出售於聯營公司之權益之收益·淨額	9 <b>1,162,241</b>	—
Loss on disposal of associates	出售聯營公司之虧損	9 <b>(2,912,809)</b>	—
Loss on disposal of convertible loan notes	出售可換股貸款票據之虧損	<b>(1,051,473)</b>	—
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)	<b>616,346</b>	(1,984,600)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	<b>(1,630,320)</b>	—
Finance costs	融資成本	<b>(1,764,254)</b>	(7,849,317)
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>	3 <b>(126,498,098)</b>	(59,381,044)
Income tax credit/(expense)	所得稅抵免/(開支)	4 <b>801,472</b>	(94,818)
<b>Loss for the period from continuing operations</b>	<b>持續經營業務之本期間虧損</b>	<b>(125,696,626)</b>	(59,475,862)



CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (continued)

For the six months ended 30 September 2014

簡明綜合全面收益表(續)

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<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	—	(11,055,441)
Gain on disposal of subsidiaries, net	出售附屬公司之收益，淨額	—	79,446,079
Profit for the period from discontinued operation	已終止業務之本期間溢利	—	68,390,638
<b>(Loss)/profit for the period</b>	本期間(虧損)/溢利	<b>(125,696,626)</b>	8,914,776
<b>Other comprehensive income item that may be reclassified subsequently to profit or loss</b>	其他全面收益其後可重新分類至損益之項目		
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	10 <b>(69,054,056)</b>	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 <b>41,886,761</b>	320,800
Reclassification adjustment for realisation upon disposal of available-for-sale investments	因出售可供出售投資時變現而作出之重新分類調整	<b>(171,260)</b>	—
Exchange differences arising on translation of foreign operations and release of foreign exchange reserve upon disposal of subsidiaries	換算海外業務產生之匯兌差額及於出售附屬公司後撥回外匯儲備	<b>(11,164,866)</b>	(34,464,011)
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益(已扣除稅項)	<b>(38,503,421)</b>	(6,988,781)
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>(164,200,047)</b>	1,925,995
<b>(Loss)/profit for the period attributable to:</b>	應佔本期間(虧損)/溢利：		
Owners of the Company	本公司擁有人	<b>(123,972,239)</b>	14,183,858
Non-controlling interests	非控股權益	<b>(1,724,387)</b>	(5,269,082)
		<b>(125,696,626)</b>	8,914,776



CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (continued)

For the six months ended 30 September 2014

簡明綜合全面收益表(續)

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<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>(160,265,219)</b>	7,329,188
Non-controlling interests	非控股權益	<b>(3,934,828)</b>	(5,403,193)
		<b>(164,200,047)</b>	1,925,995
		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>Loss per share from continuing operations</b>	持續經營業務之每股虧損		
Basic	基本	5	(20.70)
			(9.16)
Diluted	攤薄		(20.70)
			(9.16)
<b>Earnings per share from discontinued operation</b>	已終止業務之每股盈利		
Basic	基本	5	—
			11.53
Diluted	攤薄		—
			11.53
<b>(Loss)/earnings per share from continuing and discontinued operations</b>	持續經營及已終止業務之每股(虧損)/盈利		
Basic	基本	5	(20.70)
			2.37
Diluted	攤薄		(20.70)
			2.37



CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

簡明綜合財務狀況表

於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Assets</b>				
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	73,280,103	74,859,922
Investment property		投資物業	6,199,271	6,199,271
Goodwill		商譽	96,019,091	96,019,091
Intangible assets	8	無形資產	96,653,048	129,654,080
Interests in associates	9	於聯營公司之權益	—	56,625,703
Available-for-sale investments	10	可供出售投資	132,073,130	204,732,204
Convertible loan notes	11	可換股貸款票據	—	3,569,000
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>404,224,643</b>	571,659,271
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	27,421,618	33,449,819
Trade and other receivables	12	應收貨款及其他款項	207,860,880	196,319,683
Deferred expenditure		遞延開支	4,961,142	3,929,687
Amounts due from non-controlling shareholders		應收非控股股東款項	14,049	472,706
Amounts due from related parties		應收關連人士款項	196,332	1,622,672
Amount due from an associate		應收聯營公司款項	—	4,322,138
Cash and bank balances		現金及銀行結餘	133,033,202	173,820,122
<b>Total current assets</b>		<b>流動資產總值</b>	<b>373,487,223</b>	413,936,827
<b>Total assets</b>		<b>資產總值</b>	<b>777,711,866</b>	985,596,098



CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2014

簡明綜合財務狀況表(續)

於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核)
		Notes 附註	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	104,041,818	80,518,963
Amounts due to non-controlling shareholders	應付非控股股東款項		64,194,199	97,794,653
Amounts due to related parties	應付關連人士款項		37,126,486	35,023,051
Bank borrowings	銀行借貸	14	32,058,400	29,569,384
Other borrowings	其他借貸	15	—	39,640,500
Deferred income	遞延收入		504,757	504,382
Current tax liabilities	現行稅項負債		2,854,930	3,113,333
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>240,780,590</b>	286,164,266
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>132,706,633</b>	127,772,561
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>536,931,276</b>	699,431,832
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	14	6,309,467	—
Provision for long service payments	長期服務金撥備		42,373	42,373
Deferred income	遞延收入		3,977,903	4,227,134
Deferred tax liabilities	遞延稅項負債		18,461,175	12,561,503
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>28,790,918</b>	16,831,010
<b>Total liabilities</b>	<b>負債總額</b>		<b>269,571,508</b>	302,995,276
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>508,140,358</b>	682,600,822



CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2014

簡明綜合財務狀況表(續)

於二零一四年九月三十日

		<b>30 September 2014</b>	31 March 2014
		二零一四年 九月三十日	二零一四年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
	<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
	<i>附註</i>	港元	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
Reserves	儲備	<b>495,241,022</b>	655,506,241
		<b>525,179,374</b>	685,444,593
<b>Non-controlling interests</b>	非控股權益	<b>(17,039,016)</b>	(2,843,771)
<b>TOTAL EQUITY</b>	權益總額	<b>508,140,358</b>	682,600,822



CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

簡明綜合權益變動表

截至二零一四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	本公司應佔權益	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 2014 (Audited)	於二零一四年四月一日 (經審核)	29,938,352	2,024,217,103	(95,365,361)	28,784,000	9,376,692	6,347,123	35,186,935	27,338,555	(1,380,378,806)	685,444,593	(2,843,771)	682,600,822
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(123,972,239)	(123,972,239)	(1,724,387)	(125,696,626)	
Reclassification adjustment for realisation upon disposal of available-for-sale investments	於出售可供出售投資時變現之重新分類調整	-	-	-	-	-	-	(171,260)	-	(171,260)	-	(171,260)	
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)	-	-	-	-	-	-	(69,054,056)	-	(69,054,056)	-	(69,054,056)	
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)	-	-	-	-	-	-	41,886,761	-	41,886,761	-	41,886,761	
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(8,482,594)	-	-	(8,482,594)	(2,210,441)	(10,693,035)	
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)	-	-	-	-	-	(471,831)	-	-	(471,831)	-	(471,831)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(8,954,425)	(27,338,555)	(123,972,239)	(160,265,219)	(3,934,828)	(164,200,047)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(10,260,417)	(10,260,417)	
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	29,938,352	2,024,217,103	(95,365,361)	28,784,000	9,376,692	6,347,123	26,232,510	(1,504,351,045)	525,179,374	(17,039,016)	508,140,358	





CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY  
(continued)

For the six months ended 30 September 2014

簡明綜合權益變動表(續)

截至二零一四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	本公司應佔權益	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	可供出售投資，公平價值變動	—	—	—	—	—	—	27,154,430	—	—	27,154,430	—	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	—	—	—	—	—	—	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	於出售附屬公司時撥回外匯儲備	—	—	—	—	—	(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)	已沒收之認股權證(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	(1,313,903,646)	766,744,259	1,886,804	768,631,063	



CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

簡明綜合現金流量表

截至二零一四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>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<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>(16,875,481)</b>	(9,984,620)
<b>Net cash generated from investing activities</b>	投資活動產生之現金淨額	<b>65,917,681</b>	41,230,379
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(23,653,874)</b>	(1,810,882)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>25,388,326</b>	29,434,877
Effect of foreign exchange rate changes	匯率變動之影響	<b>(10,596,887)</b>	9,828,369
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>118,241,763</b>	146,994,834
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	<b>133,033,202</b>	186,258,080
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>133,033,202</b>	185,251,428
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	—	1,006,652
		<b>133,033,202</b>	186,258,080



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2014*

### 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 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 2014.

## 簡明綜合財務報表附註

*截至二零一四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，並應與本集團截至二零一四年三月三十一日止年度之年度財務報表一併閱讀。



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:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities

The accounting policies 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 2014.

The following revised standards, amendments and interpretations which are relevant to the Group have been issued, but are not yet effective for the financial year beginning on 1 April 2014 and have not yet been early adopted.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

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：

香港會計準則第32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、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)	投資實體

未經審核簡明綜合財務報表中所用之會計政策與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所依循者一致。

以下與本集團有關之經修訂準則、修訂及詮釋經已頒佈，惟於二零一四年四月一日開始之財政年度尚未生效及未獲提早採納。

香港財務報告準則(修訂)	二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則(修訂)	二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接納方法 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>4</sup>

- <sup>1</sup> 於二零一四年七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或對其時或之後進行之交易生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效



## 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 and provision of intellectual property enforcement services business, exhibition-related business, property sub-leasing business, property development and investment, entertainment business and food and beverages.

Principal activities are as follows:

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

Note:

- (i) After the disposal of Hua Rong Sheng Shi Holding Limited ("Hua Rong") on 8 August 2014 (note 17), the Group will only continue its intellectual property enforcement services in PRC.

## 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 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租業務、物業發展及投資、娛樂事業及餐飲。

主要活動如下：

特許權費用收集及提供知識產權維權服務業務 (附註(i))	—	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
物業發展及投資	—	發展房地產及租賃投資物業
娛樂事業	—	提供經理人管理及娛樂事業
餐飲	—	銷售餐飲及酒樓業務

附註：

- (i) 於二零一四年八月八日出售 Hua Rong Sheng Shi Holding Limited (「Hua Rong」)(附註17)後，本集團僅將於中國繼續經營其知識產權維權服務。



2. SEGMENT INFORMATION (continued)

Segment information is presented below:

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

2. 分類資料(續)

分類資料呈列如下：

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料

Six months ended 30 September 2014 (Unaudited)  
截至二零一四年九月三十日止六個月(未經審核)

		Continuing operations 持續經營業務							Discontinued operation 已終止業務		
		Licence fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權權服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	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										
External sales	外部銷售	24,568,229	29,190,678	19,065,534	-	469,136	711,632	-	74,005,209	-	74,005,209
Inter-segment sales	分類間銷售	-	-	-	-	-	26,270	(26,270)	-	-	-
		24,568,229	29,190,678	19,065,534	-	469,136	737,902	(26,270)	74,005,209	-	74,005,209
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(26,353,042)	(4,198,580)	883,494	(135,808)	(2,017,269)	(3,346,573)	-	(35,167,778)	-	(35,167,778)
Other segment information	其他分類資料										
Interest income	利息收入	317,692	45,570	7,663	-	495	98	-	371,518	-	371,518
Interest expenses	利息開支	-	-	1,764,254	-	-	-	-	1,764,254	-	1,764,254
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	754,844	353,968	2,029,289	8,018	8,844	-	-	3,154,963	-	3,154,963
Amortisation of intangible assets	無形資產之攤銷	6,100,527	1,589,121	-	-	-	-	-	7,689,648	-	7,689,648
Amortisation of deferred expenditure	遞延開支之攤銷	5,278,972	-	-	-	-	-	-	5,278,972	-	5,278,972
Loss on disposal of subsidiaries	出售附屬公司之虧損	16,030,080	-	-	-	-	-	-	16,030,080	-	16,030,080
Share of profits of associates	分佔聯營公司溢利	-	-	-	-	616,346	-	-	616,346	-	616,346
Gain on deemed disposal of associates, net	視作出售聯營公司之收益，淨額	-	-	-	-	1,162,241	-	-	1,162,241	-	1,162,241
Loss on disposal of associates	出售聯營公司之虧損	-	-	-	-	2,912,809	-	-	2,912,809	-	2,912,809
Loss on disposal of convertible loan notes	出售可換股貸款票據之虧損	-	-	-	-	1,051,473	-	-	1,051,473	-	1,051,473
Reportable segment assets (As at 30 September 2014)	可報告分類資產(於二零一四年九月三十日)	206,586,154	63,947,628	210,508,724	119,747,464	1,883,027	31,665,943	-	634,338,940	-	634,338,940
Reportable segment liabilities (As at 30 September 2014)	可報告分類負債(於二零一四年九月三十日)	106,223,884	29,591,114	119,319,542	-	6,015,136	1,315,349	-	262,465,025	-	262,465,025

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

分類間銷售乃按現行市價計算。



2. SEGMENT INFORMATION (continued)

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

2. 分類資料(續)

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料(續)

Six months ended 30 September 2013 (Unaudited)  
截至二零一三年九月三十日止六個月(未經審核)

		Continuing operations 持續經營業務							Discontinued operation 已終止業務		Total
		Licence fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing business 物業分租業務 HK\$ 港元	Property development and investment 物業發展及投資 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Hotel operations 酒店業務 HK\$ 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)	(530,535)	(2,176,354)	(2,149,092)	—	(24,718,684)	68,390,638	43,671,954
Other segment information	其他分類資料										
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 31 March 2014)	可報告分類資產(於二零一四年三月三十一日)	332,986,814	61,546,882	179,945,781	121,076,043	83,346,859	36,380,867	—	815,283,246	—	815,283,246
Reportable segment liabilities (As at 31 March 2014)	可報告分類負債(於二零一四年三月三十一日)	169,183,611	18,482,656	88,167,400	—	4,972,795	2,669,475	—	283,475,937	—	283,475,937

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

分類間銷售乃按現行市價計算。



2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

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

(b) 可報告分類溢利或虧損、資產及負債之對賬

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	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>(35,167,778)</b>	(24,718,684)
Unallocated interest income and other income	未分配利息收入及其他收入	<b>666,488</b>	553,298
Unallocated impairment	未分配減值	<b>(42,645,356)</b>	(320,800)
Unallocated finance costs	未分配融資成本	—	(1,705,891)
Unallocated staff costs	未分配員工成本	<b>(17,040,357)</b>	(10,182,325)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	<b>(12,684,652)</b>	(6,379,506)
Unallocated depreciation	未分配折舊	<b>(1,399,370)</b>	(1,650,275)
Unallocated loss on disposal of available-for-sale investments	未分配出售可供出售投資之虧損	<b>(1,630,320)</b>	—
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(16,596,753)</b>	(14,976,861)
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>(126,498,098)</b>	(59,381,044)





2. SEGMENT INFORMATION (continued)

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

**Assets**

		<b>30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment assets	可報告分類資產	<b>634,338,940</b>	815,283,246
Available-for-sale investments	可供出售投資	<b>28,597,876</b>	101,333,932
Cash and cash equivalents	現金及現金等值項目	<b>77,027,296</b>	27,494,061
Property, plant and equipments	物業、廠房及設備	<b>8,855,697</b>	9,362,065
Loan receivable	應收貸款	<b>11,300,000</b>	11,300,000
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>17,592,057</b>	20,822,794
<b>Total assets</b>	<b>資產總值</b>	<b>777,711,866</b>	985,596,098

**Liabilities**

		<b>30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment liabilities	可報告分類負債	<b>262,465,025</b>	283,475,937
Other borrowings	其他借貸	—	13,000,000
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>7,106,483</b>	6,519,339
<b>Total liabilities</b>	<b>負債總額</b>	<b>269,571,508</b>	302,995,276

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)

**資產**

	<b>30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment assets	<b>634,338,940</b>	815,283,246
Available-for-sale investments	<b>28,597,876</b>	101,333,932
Cash and cash equivalents	<b>77,027,296</b>	27,494,061
Property, plant and equipments	<b>8,855,697</b>	9,362,065
Loan receivable	<b>11,300,000</b>	11,300,000
Unallocated head office and corporate assets	<b>17,592,057</b>	20,822,794
<b>Total assets</b>	<b>777,711,866</b>	985,596,098

**負債**

	<b>30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment liabilities	<b>262,465,025</b>	283,475,937
Other borrowings	—	13,000,000
Unallocated head office and corporate liabilities	<b>7,106,483</b>	6,519,339
<b>Total liabilities</b>	<b>269,571,508</b>	302,995,276



2. SEGMENT INFORMATION (continued)

(c) Geographical information

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

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

2. 分類資料(續)

(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		Six months ended 30 September 2014 (Unaudited) 截至二零一四年九月三十日止六個月(未經審核)							
		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總額	
		Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Turnover (note (i))	營業額(附註(i))	29,939,399	—	43,741,413	—	324,397	—	74,005,209	—
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2014)	非流動資產(金融工具及遞延稅項資產除外)(於二零一四年九月三十日)	35,511,351	—	226,832,810	—	9,807,352	—	272,151,513	—

		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)							
		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總額	
		Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務	Continuing operations 持續經營業務	Discontinued operation 已終止業務
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Turnover (note (i))	營業額(附註(i))	27,798,665	—	64,043,827	12,489,056	—	—	91,842,492	12,489,056
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2014)	非流動資產(金融工具及遞延稅項資產除外)(於二零一四年三月三十一日)	117,969,283	—	239,189,513	—	6,199,271	—	363,358,067	—

Note:

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

附註：

(i) 營業額歸入按客戶所在地劃分之國家。



3. LOSS BEFORE INCOME TAX EXPENSE

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

3. 除所得稅開支前虧損

持續經營業務之除所得稅開支前虧損已計入／扣除以下各項：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
<b>Crediting</b>	計入		
Bank interest income	銀行利息收入	<b>399,079</b>	95,980
Loan interest income	貸款利息收入	<b>566,548</b>	485,325
<b>Charging</b>	扣除		
Staff costs	員工成本	<b>33,494,386</b>	32,476,801
Amortisation on	以下各項之攤銷		
— intangible assets	— 無形資產	<b>7,689,648</b>	7,563,000
— deferred expenditure	— 遞延開支	<b>5,278,972</b>	4,255,953
Impairment loss on	以下各項之減值虧損		
— property, plant and equipment	— 物業、廠房及設備	<b>758,595</b>	5,910,950
— available-for-sale investments (Note 10(a))	— 可供出售投資(附註 10(a))	<b>41,886,761</b>	320,800



4. INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) in the unaudited condensed consolidated statement of comprehensive income represents:

4. 所得稅抵免／(開支)

在未經審核簡明綜合全面收益表內之所得稅抵免／(開支)指：

		Six months ended 30 September 截至九月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總額	
		2014 二零一四年 (Unaudited) (未經審核) HK\$ 港元	2013 二零一三年 (Unaudited) (未經審核) HK\$ 港元	2014 二零一四年 (Unaudited) (未經審核) HK\$ 港元	2013 二零一三年 (Unaudited) (未經審核) HK\$ 港元	2014 二零一四年 (Unaudited) (未經審核) HK\$ 港元	2013 二零一三年 (Unaudited) (未經審核) HK\$ 港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	(191,075)	—	—	—	(191,075)	—
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	(49,800)	(2,368,699)	—	—	(49,800)	(2,368,699)
Deferred tax	遞延稅項	1,042,347	2,273,881	—	—	1,042,347	2,273,881
		<b>801,472</b>	(94,818)	—	—	<b>801,472</b>	(94,818)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2013: 16.5%) on the Hong Kong subsidiaries' assessable profits for the period.

For the six months ended 30 September 2014 and 2013, PRC subsidiaries are subject to PRC Enterprise Income Tax at 25%.

香港利得稅乃根據香港附屬公司於本期間之應課稅溢利按16.5%之稅率(截至二零一三年九月三十日止六個月:16.5%)計提撥備。

截至二零一四年及二零一三年九月三十日止六個月，中國附屬公司須按25%之稅率繳納中國企業所得稅。



5. (LOSS)/EARNINGS PER SHARE

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

5. 每股(虧損)/盈利

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
(Loss)/profit for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之(虧損)/溢利		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔本期間(虧損)/溢利		
— from continuing operations	— 持續經營業務	<b>(123,972,239)</b>	(54,870,106)
— from discontinued operation	— 已終止業務	—	69,053,964
— from continuing and discontinued operations	— 持續經營及已終止業務	<b>(123,972,239)</b>	14,183,858
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	<b>598,767,047</b>	598,767,047

Note:

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

附註：

由於已授出之認股權為反攤薄，故並無攤薄影響。

6. DIVIDENDS

No dividend was paid or proposed during the six months period ended 30 September 2014, nor has any dividend been proposed as at the date of this report (2013: Nil).

6. 股息

截至二零一四年九月三十日止六個月並無派發或建議派發股息，於本報告日期亦無建議派發任何股息(二零一三年：無)。

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment at cost of HK\$4,597,481 (2013: HK\$5,413,662).

7. 物業、廠房及設備

於截至二零一四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4,597,481港元(二零一三年：5,413,662港元)。



8. INTANGIBLE ASSETS

During the six months ended 30 September 2014, the Group disposed intangible assets of HK\$24,983,173, mainly representing films in progress.

9. INTERESTS IN ASSOCIATES

8. 無形資產

於截至二零一四年九月三十日止六個月，本集團出售 24,983,173 港元之無形資產，主要為製作中電影。

9. 於聯營公司之權益

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Share of net assets of the associates	分佔聯營公司資產淨值	916,387	31,236,379
Goodwill	商譽	26,224,087	52,529,798
Impairment loss recognised	已確認減值虧損	(27,140,474)	(27,140,474)
		—	56,625,703

Notes:

- (i) On 15 April 2014, China Star Cultural Media Group Limited ("CSCM") (formerly known as China Media and Films Holdings Limited) issued 100,000,000 new ordinary shares pursuant to a private placement which caused a dilution on the Group's shareholding interest in CSCM from 45.95% to 38.37% (after taking into account of the interest in convertible loan note, the Group's shareholding interest in CSCM decreased from 48.47% to 40.47%). As a result, the Group recorded a loss on deemed disposal of an associate of HK\$861,314. The directors of the Company considered that the Group had retained significant influence over CSCM.
- (ii) On 17 June 2014, CSCM further issued 300,000,000 new ordinary shares pursuant to another private placement which caused a further dilution on the Group shareholding interest in CSCM from 38.37% to 25.66% (after taking into account of the interest in convertible loan note, the Group's shareholding interest in CSCM decreased from 40.47% to 27.06%). As a result, the Group recorded a gain on deemed disposal of an associate of HK\$2,023,555. The Group still had retained significant influence over CSCM.
- (iii) On 29 September 2014, the Group disposed 229,326,016 ordinary shares in CSCM. As a result, the Group no longer holds any ordinary shares in CSCM and CSCM ceased to be an associate of the Group. The Group recorded a loss on disposal of associates of HK\$2,912,809.

附註：

- (i) 於二零一四年四月十五日，中國星文化產業集團有限公司(「中國星文化」)(前稱China Media and Films Holdings Limited中國傳媒影視控股有限公司\*)根據私人配售發行 100,000,000 股新普通股，導致本集團於中國星文化之股權由 45.95% 攤薄至 38.37% (經計及於可換股貸款票據之權益，本集團於中國星文化之股權由 48.47% 減少至 40.47%)。因此，本集團錄得視作出售聯營公司之虧損 861,314 港元。本公司董事認為，本集團已保留對中國星文化之重大影響力。
- (ii) 於二零一四年六月十七日，中國星文化根據另一項私人配售進一步發行 300,000,000 股新普通股，導致本集團於中國星文化之股權由 38.37% 進一步攤薄至 25.66% (經計及於可換股貸款票據之權益，本集團於中國星文化之股權由 40.47% 減少至 27.06%)。因此，本集團錄得視作出售聯營公司之收益 2,023,555 港元。本集團仍然保留對中國星文化之重大影響力。
- (iii) 於二零一四年九月二十九日，本集團出售 229,326,016 股中國星文化股份。因此，本集團不再持有任何中國星文化普通股，而中國星文化不再為本集團之聯營公司。本集團錄得出售聯營公司之虧損 2,912,809 港元。



10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

		<b>30 September 2014</b>	31 March 2014
		二零一四年 九月三十日	二零一四年 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
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))	<b>28,597,876</b>	101,333,932
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))	<b>103,475,254</b>	103,398,272
		<b>132,073,130</b>	204,732,204

(a) As at 30 September 2014, the listed securities in Hong Kong represented mainly the equity interests in Cosmopolitan International Holdings Limited ("Cosmopolitan") which is listed on the Main Board of the Stock Exchange.

For the six months ended 30 September 2014, fair value losses on the available-for-sale investments of the Group amounted to HK\$69,054,056 was recognised in other comprehensive income and HK\$41,886,761 was 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 2014 on option pricing model basis by APAC Asset Valuation and Consulting Limited ("APAC"), an independent professional valuer, and the Directors are of the opinion that the fair value at 30 September 2014 was not significantly different from the one measured at 31 March 2014.

(a) 截至二零一四年九月三十日，香港之上市證券主要為於聯交所上市之四海國際集團有限公司(「四海國際」)之股本權益。

截至二零一四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虧損達69,054,056港元，已於其他全面收益中確認，而41,886,761港元已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二零一四年三月三十一日按照獨立專業估值師亞太資產評估及顧問有限公司(「亞太資產」)之期權定價模式基準進行估值，且董事認為其於二零一四年九月三十日之公平價值與於二零一四年三月三十一日所計量者並無顯著差別。



## 11. CONVERTIBLE LOAN NOTES

On 23 September 2014, the Group entered into a convertible loan note placing agreement with a placing agent to dispose the convertible loan notes issued by CSCM in the aggregate principal amount of HK\$6,200,000 at the convertible loan note placing price of HK\$3,413,000. The convertible loan note placing was completed on 29 September 2014.

## 11. 可換股貸款票據

於二零一四年九月二十三日，本集團與配售代理訂立可換股貸款票據配售協議，以按可換股貸款票據配售價3,413,000港元出售由中國星文化發行、本金總額6,200,000港元之可換股貸款票據。可換股貸款票據配售已於二零一四年九月二十九日完成。

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收貨款及其他款項

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Trade debtors (note (a), (b))	應收貨款(附註(a)、(b))	22,446,053	24,453,758
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	64,114,827	36,695,425
Loan receivable (note (c))	應收貸款(附註(c))	11,300,000	11,300,000
Deposits for acquisition of subsidiaries (note (d))	收購附屬公司之按金(附註(d))	110,000,000	110,000,000
Deposits pledged for other borrowings (note 15(b))	其他借貸之已抵押存款(附註15(b))	—	13,870,500
		<b>207,860,880</b>	<b>196,319,683</b>

### Notes:

- (a) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related services, in which credit period ranging from 30 to 60 days is granted.
- (b) 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:

### 附註：

- (a) 本集團一般並無授予其客戶信貸期，除與其展覽相關服務之客戶進行之交易外，其獲授予介乎30至60日之信貸期。
- (b) 應收貨款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：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$ 港元
Within 90 days	90日內	22,241,963	23,407,795
91 days to 365 days	91日至365日	14,555	99,070
More than 365 days	365日以上	189,535	946,893
		<b>22,446,053</b>	<b>24,453,758</b>





12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) On 17 October 2013, the Group and Rich Success International Holdings Limited ("Rich Success"), a non-controlling shareholder of Well Allied Investments Limited ("Well Allied"), a non-wholly owned subsidiary of the Company, entered into a loan agreement in which the Group agreed to advance to Rich Success a loan in the total principal amount of HK\$11,300,000 (the "Rich Success Loan"). The Rich Success Loan was secured by 7.978 ordinary shares of Well Allied, owned by Rich Success and loan receivables of HK\$10,600,039 due from a subsidiary of the Group. The Rich Success Loan bears an effective interest rate of 10% per annum and shall be repayable on last working date of thirteen month from 17 October 2013 (note 20(b)).

(d) 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 respectively. 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 in which 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 10 April 2014, the Company entered into a fourth supplemental memorandum of understanding with EFL in which the validity period of the MOU I be further extended for a period of 270 days, from 10 April 2014 to 4 January 2015 and all other terms of the MOU I shall remain valid and shall not be affected in any respect.

12. 應收貨款及其他款項(續)

附註：(續)

(c) 於二零一三年十月十七日，本集團與本公司非全資附屬公司Well Allied Investments Limited駿聯投資有限公司(「駿聯」)之非控股股東富昇國際集團有限公司(「富昇」)訂立貸款協議，據此，本集團同意向富昇墊付本金總額為11,300,000港元之貸款(「富昇貸款」)。富昇貸款由富昇所擁有之7.978股駿聯普通股及本集團一間附屬公司結欠之應收貸款10,600,039港元作抵押。富昇貸款以實際年利率10%計息，並須於二零一三年十月十七日起計十三個月之最後工作日償還(附註20(b))。

(d) 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分別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，據此，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止)，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。於二零一四年四月十日，本公司與EFL訂立第四份補充備忘錄，據此，備忘錄I之有效期已再進一步延長270天(自二零一四年四月十日起至二零一五年一月四日止)，而備忘錄I之全部其他條款仍有效且在任何方面不會受到影響。



12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(d) (continued)

On 1 August 2013, Bliss Zone Limited (“BZL”), 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 shall be settled by cash and the remaining balance shall be settled by the issue of convertible bonds. The total payment amounting to HK\$80,000,000 (including the payment of HK\$20,000,000 mentioned above) was paid. 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, 27 November 2013 and 10 April 2014 and circular dated 23 October 2013.

On 30 July 2014, the Company and BZL entered into a supplemental agreement. Pursuant to the supplemental agreement, the Company and BZL agreed to extend the long stop date for 3 months up to and including 31 October 2014. Details of the supplemental agreement were more particularly set out in the Company’s announcement dated 30 July 2014.

On 28 October 2014, the Company and BZL entered into a second supplemental agreement. Pursuant to the second supplemental agreement, the Company and BZL agreed to extend the long stop date for a further 6 months from 31 October 2014 up to and including 30 April 2015. Details of the second supplemental agreement were more particularly set out in the Company’s announcement dated 28 October 2014.

12. 應收貨款及其他款項(續)

附註：(續)

(d) (續)

於二零一三年八月一日，獨立第三方 Bliss Zone Limited (「BZL」) 與本公司訂立備忘錄 II 項下擬訂立之有條件買賣協議，據此，本公司已有條件地同意收購 Longisland Tourism Investment & Development Limited 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。總付款 80,000,000 港元 (包括上述付款 20,000,000 港元) 已支付。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、二零一三年十一月二十七日及二零一四年四月十日刊發之公佈，以及於二零一三年十月二十三日刊發之通函。

於二零一四年七月三十日，本公司與 BZL 訂立補充協議。根據補充協議，本公司與 BZL 同意將最後截止日期延長 3 個月至二零一四年十月三十一日 (包括該日)。補充協議之詳情載於本公司在二零一四年七月三十日刊發之公佈。

於二零一四年十月二十八日，本公司與 BZL 訂立第二份補充協議。根據第二份補充協議，本公司與 BZL 同意將最後截止日期由二零一四年十月三十一日進一步延長 6 個月至二零一五年四月三十日 (包括該日)。第二份補充協議之詳情載於本公司在二零一四年十月二十八日刊發之公佈。



13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$26,343,702 (31 March 2014: HK\$10,053,565). The ageing analysis of trade payables at the end of each reporting period is as follows:

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		二零一四年	二零一四年
		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
Current or within 30 days	即期或30日內	<b>12,398,560</b>	7,408,448
31 to 60 days	31至60日	<b>2,200</b>	175,530
61 to 90 days	61至90日	—	177,193
Over 90 days	90日以上	<b>13,942,942</b>	2,292,394
		<b>26,343,702</b>	10,053,565

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26,343,702港元(二零一四年三月三十一日：10,053,565港元)。於各報告期末，應付貨款之賬齡分析如下：

14. BANK BORROWINGS

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		二零一四年	二零一四年
		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
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	<b>32,058,400</b>	29,569,384
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>6,309,467</b>	—
		<b>38,367,867</b>	29,569,384
Less: Amount due within one year including in current liabilities	減：於一年內應付之款項，計入流動負債	<b>(32,058,400)</b>	(29,569,384)
Amount due after one year	於一年後應付之款項	<b>6,309,467</b>	—

14. 銀行借貸



14. BANK BORROWINGS (continued)

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 6.00%-17.64% per annum (31 March 2014: 6.00%-17.64% per annum).

15. OTHER BORROWINGS

14. 銀行借貸(續)

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6.00%至17.64%（二零一四年三月三十一日：每年6.00%至17.64%）。

15. 其他借貸

		<b>30 September</b>	31 March
		<b>2014</b>	2014
		二零一四年	二零一四年
		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
Promissory notes, unsecured (note (a))	無抵押承兌票據(附註(a))	—	26,640,500
Other loan, secured (note (b))	其他已抵押貸款(附註(b))	—	13,000,000
		—	39,640,500

(a) The promissory notes were repaid in full during the six months ended 30 September 2014.

Details of the repayment of promissory notes were more particularly set out in the announcement of the Company dated 26 August 2014.

(a) 承兌票據已於截至二零一四年九月三十日止六個月內悉數償還。

償還承兌票據之詳情載於本公司在二零一四年八月二十六日刊發之公佈。



15. OTHER BORROWINGS (continued)

(a) (continued)

Movement of promissory notes is as follows:

		<b>30 September 2014</b>	31 March 2014
		二零一四年 九月三十日	二零一四年 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>26,640,500</b>	34,125,098
Imputed interest expenses	已計算利息開支	-	3,065,402
Redemption	贖回	<b>(26,640,500)</b>	(10,550,000)
Carrying amount at end of period/year	於期／年終賬面值	-	26,640,500

(b) On 26 March 2014, the Group entered into an agreement with an independent third party to borrow a loan of HK\$13,000,000. The loan matured on 26 September 2014. The effective interest rate is 8% per annum. The loan was pledged by a deposit of RMB11,000,000.

The other loan was fully set-off by the pledged deposit of RMB11,000,000 on 27 September 2014.

16. SHARE OPTIONS

No option was granted, exercised and forfeited under a share option scheme adopted on 30 August 2012 during the six months ended 30 September 2014.

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

15. 其他借貸(續)

(a) (續)

承兌票據之變動如下：

	<b>30 September 2014</b>	31 March 2014
	二零一四年 九月三十日	二零一四年 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	<b>26,640,500</b>	34,125,098
Imputed interest expenses	-	3,065,402
Redemption	<b>(26,640,500)</b>	(10,550,000)
Carrying amount at end of period/year	-	26,640,500

(b) 於二零一四年三月二十六日，本集團與一名獨立第三方訂立協議，以借入13,000,000港元之貸款。該貸款於二零一四年九月二十六日到期，實際年利率為8%。該貸款以存款人民幣11,000,000元作抵押。

其他貸款於二零一四年九月二十七日以已抵押存款人民幣11,000,000元悉數抵銷。

16. 認股權

截至二零一四年九月三十日止六個月，概無認股權根據於二零一二年八月三十日採納之認股權計劃授出、行使或被沒收。

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。已失效之認股權價值為5,698,000港元已直接撥至累積虧損。



17. DISPOSAL OF SUBSIDIARIES

On 3 July 2014, the Company entered into a sale and purchase agreement with Great Future Investment Limited, an independent third party to dispose the entire issued share capital of and shareholders' loan due from Hua Rong at the consideration of HK\$30,000,001. The transaction was completed on 8 August 2014.

Hua Rong holds 70% equity interests in 天合文化集團有限公司 (Tian He Wen Hua Group Holdings Limited\*) which is principally engaged in licence fee collection and provision of intellectual property enforcement services business in PRC.

17. 出售附屬公司

於二零一四年七月三日，本公司與獨立第三方志宏投資有限公司訂立買賣協議，以出售 Hua Rong 之全部已發行股本及結欠之股東貸款，代價為 30,000,001 港元。交易已於二零一四年八月八日完成。

Hua Rong 持有天合文化集團有限公司之 70% 股權，天合文化集團有限公司主要在中國從事特許權費用收集及提供知識產權維護服務業務。

		(Unaudited) (未經審核) HK\$ 港元
Net liabilities disposed of:	所出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	1,762,526
Intangible assets	無形資產	2,535,983
Deferred tax assets	遞延稅項資產	7,328,668
Cash and cash equivalents	現金及現金等值項目	61,378,913
Restricted cash at banks	受限制銀行現金	32,705,110
Other receivables	其他應收款項	6,281,817
Amount due from non-controlling shareholder	應收非控股股東款項	554,152
Trade and other payables	應付貨款及其他款項	(18,116,744)
Amount due to non-controlling shareholder	應付非控股股東款項	(37,080,887)
Shareholder's loan	股東貸款	(106,170,028)
Deferred tax liabilities	遞延稅項負債	(411,049)
Tax payables	應付稅項	(176,160)
Non-controlling interests	非控股權益	(10,260,417)
		(59,668,116)
Shareholder's loan receivable disposed of	所出售之應收股東貸款	106,170,028
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累積匯兌差額由外匯儲備重新分類至損益	(471,831)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(16,030,080)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	30,000,001
Net cash outflow arising from disposal	出售事項所產生之現金流出淨額	(31,378,912)



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 2014: 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(二零一四年三月三十一日：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 2014</b>	31 March 2014
		二零一四年 九月三十日	二零一四年 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>37,553,654</b>	39,908,872
Later than one year and not later than five years	超過一年但不遲於五年	<b>94,103,436</b>	95,159,660
More than five years	超過五年	<b>90,819,875</b>	96,840,967
		<b>222,476,965</b>	231,909,499



18. LEASE COMMITMENTS (continued)

**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 2014: one to five years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

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

18. 租約承擔(續)

**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(二零一四年三月三十一日：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。

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 2014</b>	31 March 2014
		二零一四年 九月三十日	二零一四年 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>34,524,083</b>	28,114,554
Later than one year and not later than five years	超過一年但不遲於五年	<b>22,274,673</b>	39,371,555
More than five years	超過五年	<b>4,225,617</b>	8,233,614
		<b>61,024,373</b>	75,719,723

19. CAPITAL COMMITMENTS

(a)

Commitment for construction contracts and acquisition of plant and equipment:  
Contracted for but not provided

建設合約及收購廠房及設備之承擔：  
已訂約但未撥備

19. 資本承擔

	<b>30 September 2014</b>	31 March 2014
	二零一四年 九月三十日	二零一四年 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
	<b>14,517,710</b>	7,668,139





19. CAPITAL COMMITMENTS (continued)

(b) On 30 September 2014, the Group and BoRen Vendor further entered into another supplemental agreement to deter the Guarantee Period from the three financial years ending 31 December 2016 to the three years ending 31 December 2017 and the related Advanced Loans would be further deferred accordingly whilst the rest of the terms and conditions of the BoRen Agreement remain unchanged.

Please refer the capitalised term to the Group's annual financial statements for the year ended 31 March 2014.

(c) The Company entered into the conditional sale and purchase agreement to acquire the entire issued share capital of Longisland Tourism. Please refer to note 12(d) for details.

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:

19. 資本承擔(續)

(b) 於二零一四年九月三十日，本集團與博仁賣方進一步訂立另一份補充協議，以將保證期間由截至二零一六年十二月三十一日止三個財政年度延遲至截至二零一七年十二月三十一日止三個年度，相關墊付貸款將相應進一步延遲，而博仁協議之其餘條款及條件維持不變。

有關詞彙請參閱本集團截至二零一四年三月三十一日止年度之年度財務報表。

(c) 本公司已訂立有條件買賣協議，以收購長島旅遊之全部已發行股本。詳情請參閱附註12(d)。

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>2014</b>	2013	
		<b>二零一四年</b>	二零一三年	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
		<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
		<b>附註</b>	<b>港元</b>	<b>港元</b>
Facility sharing income from an associate	來自聯營公司之設施共享收入	(a)	—	2,220,103
Interest income to non-controlling shareholders	向非控股股東支付之利息收入	(b)	<b>566,548</b>	—
Interest expenses to non-controlling shareholders	向非控股股東支付之利息開支	(c)	—	402,690
Compensation of key management personnel	主要管理人員薪酬	(d)	<b>4,996,700</b>	5,376,700



20. RELATED PARTY TRANSACTIONS (continued)

- (a) 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 CSCM.
- (b) Interest income of HK\$566,548 was received from a non-controlling shareholder in respect of the loan advanced to Rich Success of the total principal amount of HK\$11,300,000 (note 12(c)).
- (c) During the six months ended 30 September 2014, no interest expenses was made to non-controlling shareholders in respect of certain loans advanced to subsidiaries. In 2013, the aggregate principal amount of HK\$7,194,770 bear interest rate between 5% to 8% per annum.
- (d) 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)

- (a) 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星文化於二零一二年四月三十日訂立之設施共享協議收取。
- (b) 已就墊付予富昇、本金總額11,300,000港元之貸款向非控股股東收取利息收入566,548港元(附註12(c))。
- (c) 截至二零一四年九月三十日止六個月，概無就墊付予附屬公司之若干貸款向非控股股東支付利息。於二零一三年，本金總額7,194,770港元按每年5%至8%計息。
- (d) 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>2014</b>	2013
		二零一四年	二零一三年
		<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>4,971,200</b>	5,356,700
Post-employment benefits	離職後利益	<b>25,500</b>	20,000
		<b>4,996,700</b>	5,376,700



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;
- 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

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

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

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

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

		<b>30 September 2014</b>			
		二零一四年九月三十日			
		(Unaudited)			
		(未經審核)			
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		層級 1	層級 2	層級 3	總額
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
		港元	港元	港元	港元
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	28,597,876	—	—	28,597,876
Convertible notes receivable	應收可換股票據	—	—	—	—
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	103,475,254	103,475,254
		<b>28,597,876</b>	<b>—</b>	<b>103,475,254</b>	<b>132,073,130</b>



21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

21. 財務工具之公平價值計量(續)

		31 March 2014 二零一四年三月三十一日 (Audited) (經審核)			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級1 HK\$ 港元	Level 2 層級2 HK\$ 港元	Level 3 層級3 HK\$ 港元	Total 總額 HK\$ 港元
Listed securities in Hong Kong, at fair value	香港上市證券，按公平價值	101,333,932	—	—	101,333,932
Convertible notes receivable	應收可換股票據	—	3,569,000	—	3,569,000
Contingent consideration in relation to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—	103,398,272	103,398,272
		101,333,932	3,569,000	103,398,272	208,301,204

The contingent consideration of RMB82,000,000 (equivalent to HK\$103,475,254 as at 30 September 2014 and HK\$103,398,272 as at 31 March 2014) related to acquisition of subsidiaries was valued at 31 March 2014 on option pricing model basis by APAC and the fair value as at 30 September 2014 is not significantly different from the fair value measured at 31 March 2014.

有關收購附屬公司之或然代價人民幣82,000,000元(於二零一四年九月三十日相等於103,475,254港元及於二零一四年三月三十一日相等於103,398,272港元)乃於二零一四年三月三十一日按照亞太資產之期權定價模式基準進行估值，於二零一四年九月三十日之公平價值與於二零一四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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2014 二零一四年 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	103,398,272	101,539,185
Exchange differences	匯兌差額	76,982	1,859,087
Carrying amount at end of the period/year	期/年終之賬面值	103,475,254	103,398,272



## 22. EVENTS AFTER REPORTING PERIOD

- (a) On 28 October 2014, the Company and BZL entered into a second supplemental agreement. Pursuant to the second supplemental agreement, the Company and BZL agreed to extend the long stop date for a further 6 months from 31 October 2014 up to and including 30 April 2015. Details of the second supplemental agreement were more particularly set out in the Company's announcement dated 28 October 2014.
- (b) On 17 November 2014, Rich Success gave a written notice to the Group that Rich Success had no ability to repay the Rich Success Loan and corresponding interest in total of HK\$12,413,861 and agreed to transfer the 7.978 ordinary shares of Well Allied and the loan receivables of HK\$10,600,039 to the Group to settle the outstanding Rich Success Loan and interest. Following the transfer of the 7.978 ordinary shares of Well Allied, the Group holds an aggregate of 114.585 shares in Well Allied, representing 71.81% of the total issued share capital of Well Allied.

## 22. 報告期後事項

- (a) 於二零一四年十月二十八日，本公司與BZL訂立第二份補充協議。根據第二份補充協議，本公司與BZL同意將最後截止日期由二零一四年十月三十一日進一步延長6個月至二零一五年四月三十日(包括該日)。第二份補充協議之詳情載於本公司在二零一四年十月二十八日刊發之公佈。
- (b) 於二零一四年十一月十七日，富昇向本集團發出書面通知，指富昇無力償還富昇貸款及相應利息合共12,413,861港元，並同意向本集團轉讓7.978股駿聯普通股及應收貸款10,600,039港元以清償未償還富昇貸款及利息。於轉讓7.978股駿聯普通股後，本集團持有合共114.585股駿聯股份，佔駿聯之全部已發行股本71.81%。