



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

2015 Interim Report



The board (the “**Board**”) of directors (the “**Directors**”) of Culture Landmark Investment Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2015. 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 2015, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 21 to 56 of this report.

BUSINESS REVIEW AND PROSPECTS

CONSOLIDATED RESULTS

For the six months ended 30 September 2015, licence fee collection and provision of intellectual property enforcement services business, exhibition-related business and property sub-leasing business continued to be the Group’s main source of income. The turnover and loss of the Group for the six months ended 30 September 2015 were approximately HK\$57.4 million and approximately HK\$35.3 million respectively as compared to the turnover of approximately HK\$74.0 million and loss of approximately HK\$125.7 million recorded in the corresponding period of 2014. The decrease in the loss of approximately HK\$90.4 million was mainly due to the absence of (i) the loss on disposal of Hua Rong Sheng Shi Holding Limited (“**Hua Rong**”) of approximately HK\$16.0 million; (ii) the impairment loss on available-for-sale investments of approximately HK\$41.9 million; and (iii) the amortization on intangible assets and deferred expenditure of HK\$13.0 million; and the decrease in staff costs and other operating expenses of approximately HK\$10.5 million and approximately HK\$13.3 million respectively, which was primarily due to the scale down operation of the Group following the disposal of subsidiaries and associates.

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」)截至二零一五年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零一五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21至56頁。

業務回顧及前景

綜合業績

截至二零一五年九月三十日止六個月，特許權費用收集及提供知識產權維權服務業務、展覽相關業務及物業分租業務繼續成為本集團之主要收入來源。本集團截至二零一五年九月三十日止六個月之營業額及虧損分別約為57,400,000港元及約35,300,000港元，而於二零一四年同期則分別錄得營業額約74,000,000港元及虧損約125,700,000港元。虧損減少約90,400,000港元主要由於並無(i)出售Hua Rong Sheng Shi Holding Limited(「**Hua Rong**」)之虧損約16,000,000港元；(ii)可供出售投資之減值虧損約41,900,000港元；及(iii)無形資產及遞延開支之攤銷13,000,000港元；及員工成本及其他經營開支之減少分別為約10,500,000港元及約13,300,000港元(主要由於本集團業務規模於出售附屬公司及聯營公司後縮減所致)所致。



LICENCE FEE COLLECTION AND PROVISION OF INTELLECTUAL PROPERTY ENFORCEMENT SERVICES BUSINESS

For the six months ended 30 September 2015, the turnover and profit of this business segment were approximately HK\$13.4 million and approximately HK\$6.2 million respectively as compared to the turnover of approximately HK\$24.6 million and loss of approximately HK\$26.4 million recorded in the corresponding period in 2014. The drop in the turnover of approximately HK\$11.2 million was mainly attributable to the disposal of Hua Rong completed in August 2014 and less licence fee collected from karaoke operators during the period under review. The corresponding period of 2014 would be at profit of approximately HK\$1.1 million (the “**Adjusted Profit 2014**”) if the non-recurring items such as amortisation of intangible assets and deferred expenditure and loss on disposal of subsidiaries were excluded. The operating results of this business segment for the six months ended 30 September 2015 showed an improvement as compared to the Adjusted Profit 2014.

On 8 May 2006, (i) China Music Video Broadcast (Shenzhen) Company Limited* (中音傳播(深圳)有限公司) (“**China Music**”), an indirect non wholly-owned subsidiary of the Company, and China Music Video Collective Management Association* (中國音像著作權集體管理協會) (the “**MVCM Association**”) entered into a copyright co-operation agreement; and (ii) China Music, Song Labs Co, Ltd* (北京天語同聲信息技術有限公司) (“**Song Labs**”), an indirect wholly-owned subsidiary of the Company, and the MVCM Association entered into a copyright business operation co-operation agreement (together with their supplemental agreements, the “**Copyright Co-operation Agreements**”). Pursuant to the Copyright Co-operation Agreements, the MVCM

特許權費用收集及提供知識產權維權服務業務

截至二零一五年九月三十日止六個月，此業務分部之營業額及溢利分別為約13,400,000港元及約6,200,000港元，而於二零一四年同期則分別錄得營業額約24,600,000港元及虧損約26,400,000港元。營業額下跌約11,200,000港元乃主要由於出售Hua Rong已於二零一四年八月完成及於回顧期內向卡拉OK經營商收集之特許權費用減少。倘不計及非經常性項目如無形資產及遞延開支之攤銷以及出售附屬公司虧損，二零一四年同期將錄得溢利約1,100,000港元（「二零一四年經調整溢利」）。截至二零一五年九月三十日止六個月，本業務分部之經營業績與二零一四年經調整溢利比較有所改善。

於二零零六年五月八日，(i)本公司間接非全資附屬公司中音傳播(深圳)有限公司（「中音」）與中國音像著作權集體管理協會（「音像著作權集體管理協會」）訂立版權合作協議書；及(ii)中音、本公司間接全資附屬公司北京天語同聲信息技術有限公司（「天語」）與音像著作權集體管理協會訂立版權運營合作協議書（連同其補充協議，「版權合作協議」）。根據版權合作協議，音像著作權集體管理協



Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licences of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the licence fees in the PRC. Under the Copyright Co-operation Agreements, the MVCAM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCAM Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

Based on the information currently available to the Company, the outstanding Operating Fees has not been paid by the MVCAM Association amounted to approximately RMB34.0 million, despite repeated demands were made by China Music and Song Labs to the MVCAM Association. The MVCAM Association has verbally refused the payment of the outstanding Operating Fees to China Music and Song Labs for the reason that an independent third party has disputed the payment of Operating Fees by the MVCAM Association to China Music and Song Labs. As advised by the Company’s PRC legal counsel, there is lack of basis to support for the MVCAM Association to refuse payment of the outstanding Operating Fees to China Music and Song Labs based on such complaint from such independent third party who was not a party to the Copyright Co-operation Agreements.

The dispute between China Music and Song Labs on one hand and the MVCAM Association on the other hand (the “**Dispute**”) is still in a preliminary stage and no formal legal proceedings have been initiated by the Group as at the date of this report. The Company’s PRC legal counsel is currently doing all relevant preparations and taking all necessary steps to protect the Company’s interests. For details in relation to the Dispute, please also refer to the Company’s announcement dated 12 November 2015.

會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語共同擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部份予中音及天語作為運營費（「**運營費**」）。

根據本公司現時可得之資料，儘管中音及天語已向音像著作權集體管理協會重複提出要求，音像著作權集體管理協會仍未支付約人民幣34,000,000元之未支付運營費。音像著作權集體管理協會口頭拒絕向中音及天語償付未支付運營費，原因為一名獨立第三方不同意音像著作權集體管理協會向中音及天語支付運營費。誠如本公司中國法律顧問告知，音像著作權集體管理協會根據該獨立第三方（彼並非版權合作協議訂約方）之有關申訴而拒絕向中音及天語償付未支付運營費實屬欠缺理據。

中音及天語一方與音像著作權集體管理協會一方之爭議（「**爭議**」）仍處於初步階段，且本集團於本報告日期仍未展開正式法律程序。本公司之中國法律顧問現正進行所有相關準備工作並採取所有必要行動以維護本公司之利益。有關爭議之詳情請參閱本公司日期為二零一五年十一月十二日之公佈。



EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company, (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the six months ended 30 September 2015, the turnover and loss of this business segment were approximately HK\$21.0 million and approximately HK\$1.8 million respectively compared to the turnover of approximately HK\$29.2 million and loss of approximately HK\$4.2 million recorded in the corresponding period in 2014.

PROPERTY SUB-LEASING BUSINESS

On 27 May 2011, the Company (as the purchaser) entered into an agreement (as amended and supplemented by supplemental agreements dated 20 December 2011, 31 December 2012, 30 September 2013 and 30 September 2014) (collectively referred to as the “**BoRen Agreement**”) with HaoRan Cultural Development Limited (the “**BoRen Vendor**”) pursuant to which the Company agreed to acquire from BoRen Vendor the entire issued capital of BoRen Cultural Development Limited (“**BoRen**”). BoRen holds direct interests in Elite-China Cultural Development Limited and its subsidiaries (the “**Elite Group**”), being a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. Pursuant to the BoRen Agreement, it was originally agreed that the Company shall provide a loan in the total principal amount of not less than RMB50.0 million to the Elite Group for each of the years on or before 30 September 2015, 30 September 2016 and 30 September 2017, respectively (the “**Original Loan**”) and in consideration

展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團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。截至二零一五年九月三十日止六個月，此業務分部之營業額及虧損分別為約21,000,000港元及約1,800,000港元，而於二零一四年同期則分別錄得營業額約29,200,000港元及虧損約4,200,000港元。

物業分租業務

於二零一一年五月二十七日，本公司(作為買方)與昊然文化發展有限公司(「**博仁賣方**」)訂立協議(經日期為二零一一年十二月二十日、二零一二年十二月三十一日、二零一三年九月三十日及二零一四年九月三十日之補充協議修訂及補充)(統稱「**博仁協議**」)，據此，本公司已同意向博仁賣方收購BoRen Cultural Development Limited博仁文化發展有限公司(「**博仁**」)之全部已發行股本。博仁持有宗華菁英文化發展有限公司及其附屬公司(「**菁英集團**」)(主要於南京從事分租物業及設施之公司集團)之直接權益。根據博仁協議，其原本同意本公司應分別於二零一五年九月三十日、二零一六年九月三十日及二零一七年九月三十日或之前各個年度向菁英集團提供本金總額不少於人民幣50,000,000元之貸款(「**原本貸款**」)，及考慮到提供原本貸款，博



of the provision of the Original Loan, the BoRen Vendor shall provide a profit guarantee in favour of the Company whereby the BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite Group for the three financial years ending 31 December 2017 shall not be less than RMB75.0 million (the “**Profit Guarantee**”).

On 29 September 2015, the Company, the BoRen Vendor and the guarantor to the BoRen Vendor entered into the fifth supplemental agreement (the “**Fifth Supplemental Agreement**”), pursuant to which the parties agreed to further amend certain terms of the BoRen Agreement. Pursuant to the Fifth Supplemental Agreement, the parties mutually agreed to reduce the amount of the Original Loan from an aggregate of RMB150.0 million to RMB10.0 million (the “**New Loan**”) for the purpose of minimizing the Company’s credit risk and investment risk, after taking into consideration of the current market condition and change of development plan of the properties of BoRen and its subsidiaries. In consideration of the BoRen Vendor agreeing to reduce the size of the Original Loan, the Company has agreed to accept certain share pledges in favour of the Company as security for the New Loan, in place of the Profit Guarantee. Pursuant to the Fifth Supplemental Agreement, the New Loan will be provided by the Company to Elite Group within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015), subject to certain conditions precedent being fulfilled and/or waived.

As certain conditions precedent were not fulfilled or waived within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015) and no extension has been agreed between the parties, the Company’s obligation to provide the New Loan has lapsed accordingly. Upon the lapse of the Fifth Supplemental Agreement, neither party shall have any further obligations nor liabilities towards the other nor any claims against the other in connection with the BoRen Agreement (save for antecedent breaches, if applicable).

仁賣方應向本公司作出保證溢利，而據此博仁賣方保證菁英集團於截至二零一七年十二月三十一日止三個財政年度扣除稅項及非控股權益後之經審核合併純利總額將不會低於人民幣75,000,000元(「**保證溢利**」)。

於二零一五年九月二十九日，本公司、博仁賣方及博仁賣方之擔保人訂立第五份補充協議(「**第五份補充協議**」)，據此，訂約方同意進一步修訂博仁協議之若干條款。根據第五份補充協議，經計及現時市場狀況及博仁及其附屬公司之物業發展計劃變動，訂約方共同協定將原本貸款由合計人民幣150,000,000元減少至人民幣10,000,000元(「**新貸款**」)，以降低本公司之信貸風險及投資風險。考慮到博仁賣方同意減少原本貸款規模，本公司已同意接受以本公司為受益人之若干股份質押，以作為本公司新貸款之抵押品，以代替保證溢利。根據第五份補充協議，本公司將於簽訂第五份補充協議起計30日(即二零一五年十月二十八日)內向菁英集團提供新貸款，該等貸款須待若干先決條件獲達成及／或豁免後方可作實。

由於若干先決條件於簽訂第五份補充協議起計30日(即二零一五年十月二十八日)內尚未獲達成或豁免及訂約方並無協定任何延期，本公司提供新貸款之責任因此已告失效。第五份補充協議失效時，除先前違反事項外(如適用)，任何一方均毋須再向另一方承擔任何進一步義務或責任，亦不得就博仁協議向另一方提出任何申索。



For details in relation to the BoRen Agreement and the Fifth Supplemental Agreement, please also refer to the Company's announcements dated 27 May 2011, 6 July 2012, 11 July 2012, 31 December 2012, 30 September 2013, 30 September 2014, 29 September 2015 and 28 October 2015.

For the six months ended 30 September 2015, the turnover and profit of this business segment were approximately HK\$22.8 million and approximately HK\$3.7 million respectively as compared to the turnover of approximately HK\$19.1 million and profit of approximately HK\$0.9 million recorded in the corresponding period in 2014.

PROPERTY DEVELOPMENT AND INVESTMENT

In 2013, the Company entered into an acquisition agreement (as amended and supplemented by supplemental agreements dated 30 July 2014 and 28 October 2014) (collectively referred to as the "**Acquisition Agreement**") with Bliss Zone Limited ("**BZL**") 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) for a total consideration of HK\$400.0 million. The transaction was approved by the Company's shareholders on 7 November 2013.

Pursuant to the terms of the Acquisition Agreement, the completion of the Acquisition Agreement is conditional upon fulfilment and/or waiver (as the case maybe) of the conditions precedent set out in the Acquisition Agreement on or before 30 April 2015. On 30 April 2015, the conditions precedent to the Acquisition Agreement were not fulfilled and/or waived (as the case maybe) and no extension of the time was agreed by the parties to the Acquisition Agreement, the Acquisition Agreement had lapsed and ceased to have any effect and neither party thereto had any rights or obligations towards each other thereunder, save for liabilities for any antecedent

有關博仁協議及第五份補充協議之詳情，請參閱本公司日期為二零一一年五月二十七日、二零一二年七月六日、二零一二年七月十一日、二零一二年十二月三十一日、二零一三年九月三十日、二零一四年九月三十日、二零一五年九月二十九日及二零一五年十月二十八日之公佈。

截至二零一五年九月三十日止六個月，此業務分部之營業額及溢利分別為約22,800,000港元及約3,700,000港元，而於二零一四年同期則分別錄得營業額約19,100,000港元及溢利約900,000港元。

物業發展及投資

於二零一三年，本公司與Bliss Zone Limited (「**BZL**」) 訂立收購協議(經日期為二零一四年七月三十日及二零一四年十月二十八日之補充協議修訂及補充)(統稱「**收購協議**」)，以收購Longisland Tourism Investment & Development Limited長島旅遊投資發展有限公司之全部已發行股本，總代價為400,000,000港元。該交易已於二零一三年十一月七日獲本公司股東批准。

根據收購協議之條款，收購協議須待收購協議所載先決條件於二零一五年四月三十日或之前達成及／或獲豁免(視乎情況而定)後，方告完成。於二零一五年四月三十日，收購協議之先決條件並無達成及／或獲豁免(視乎情況而定)，而收購協議之訂約方並無協定延期，收購協議已告失效及不再具有任何效力，收購協議之訂約方對收購協議其他訂約方概無任何權利或義務，惟任何先前違反收



breaches thereof and BZL was required to rebate the earnest money, the partial payment and any settled residual payment to the Company. The total payment amounting to HK\$80.0 million was fully refunded during the period under review.

On 21 December 2013, the Company entered into the tripartite framework agreement with the People's Government of Sheshan and Beijing International Trust Company Limited in relation to the development of certain projects in Sheshan (the "**Tripartite Framework Agreement**"). Details of the Tripartite Framework Agreement are disclosed in the Company's announcement dated 23 December 2013.

SLUDGE AND SEWAGE TREATMENT

In August 2015, the Group completed the acquisition of 51% equity interests of Suzhou Great Research & Industrialization Co., Ltd.* (蘇州格瑞特環保科技產業發展有限公司) ("**Great Research**") and its subsidiaries (the "**Great Group**"), which is the only eco-enterprise invested by the "Fund for National New High-Tech Industries Venture Investment" established by the PRC National Development and Reform Commission and Finance Bureau, the financial results of the Great Group has been consolidated to the financial statements of the Group since the completion of the acquisition. For further details in relation to the acquisition of the Great Group, please refer to the Company's announcement dated 7 July 2015.

The Great Group uses BOO (Build-Own-Operate) project model to provide sludge treatment services in the PRC. As at 30 September 2015, the relevant project company, an associated company of Great Research, commenced construction of a sludge treatment facility in Henan. The service income will be based on the treatment volume of the sludge supplied by the customer and the post-treated sludge at this facility will be recycled and reused as bio-organic fertilizers for disposal.

購協議之責任除外，而BZL須將誠意金、分批付款及任何清付之剩餘款項返還本公司。於回顧期內，總付款80,000,000港元已全數返還。

於二零一三年十二月二十一日，本公司與余山鎮人民政府及北京國際信託有限公司訂立三方框架協議，內容有關於余山之若干項目發展(「**三方框架協議**」)。三方框架協議之詳情於本公司日期為二零一三年十二月二十三日之公佈中披露。

污泥及污水處理

於二零一五年八月，本集團完成收購蘇州格瑞特環保科技產業發展有限公司(「**格瑞特環保科技**」)及其附屬公司(「**格瑞特集團**」)之51%股權，其為唯一獲得中國國家發展和改革委員會及財政部所成立之「國家高新技術產業創業風險投資基金」投資之環保企業，格瑞特集團之財務業績已自收購事項完成後綜合於本集團之財務報表入賬。有關收購格瑞特集團之進一步詳情，請參閱本公司日期為二零一五年七月七日之公佈。

格瑞特集團採用BOO(建造—擁有—運營)項目模式於中國提供污泥處理服務。於二零一五年九月三十日，相關項目公司(格瑞特環保科技之一間聯營公司)開始於河南興建污泥處理設施。服務收入將按客戶提供之污泥處理量計算及經此設施處理過之污泥將循環再造及重用為生物有機肥料以作出售。



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

Further, the Great Group also intends to take on certain projects to provide sewage treatment services in the PRC with BOT (Build-Operate-Transfer) as its main project model in the near future.

PROSPECTS

Looking ahead, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group. The Group will focus its effort on licence fee collection and provision of intellectual property enforcement services business, exhibition-related business and property sub-leasing business, and at the same time the Group is also continuously exploring and identifying other suitable investment opportunities (if any) to enhance its earning potential so as to enhance shareholder value as a whole.

On 8 June 2015, the Group has entered into an acquisition agreement to acquire certain subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership* (重慶聯順合氣創業投資基金合夥企業) at a consideration equivalent to HK\$32.0 million in RMB, which is expected to provide the Group a favourable investment opportunity in the fast-growing unconventional oil/gas industry.

On 15 June 2015, the Group has set up a wholly foreign owned enterprise, namely Concord & Witty Idea Leasing Company (Shenzhen) Limited* (瑞程興立融資租賃(深圳)有限公司) (the “WFOE”), in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen* (深圳市前海深港現代服務業合作區) (the “Zone”), which principal business is the provision of financial leasing services. The WFOE was established as an indirect wholly-owned subsidiary of the Company. With the various policy incentives being implemented within the Zone, the WFOE aims to provide more competitive and lower cost financial leasing services to PRC customers. In light of the above, the Directors consider that the establishment of the WFOE with the position of financial leasing services in the Zone will enable the Company to diversify its business into the financial services sector and will also introduce the Group’s business to the new market participants in the Zone.

此外，格瑞特集團亦有意於不久將來在中國以BOT(建造—運營—移交)模式承接若干項目以提供污水處理服務。

前景

展望未來，董事預期業務環境仍然充滿挑戰，惟對本集團之整體前景抱持審慎樂觀態度。本集團將致力於特許權費用收集及提供知識產權維權服務業務、展覽相關業務及物業分租業務，同時，本集團亦正不斷開拓及物色其他合適之投資機會(如有)，以提升其盈利潛力，藉此為提升整體股東價值。

於二零一五年六月八日，本集團已訂立收購協議以代價32,000,000港元之人民幣等額收購重慶聯順合氣創業投資基金合夥企業之若干認繳出資額，預期將為本集團提供一個在快速增長之非常規油氣行業之有利投資機會。

於二零一五年六月十五日，本集團已於深圳市前海深港現代服務業合作區(「該區」)成立外商獨資企業瑞程興立融資租賃(深圳)有限公司(「外商獨資企業」)，其主要業務為提供融資租賃服務。外商獨資企業乃成立為本公司之間接全資附屬公司。憑藉該區內實施之多項政策計劃，外商獨資企業之目標為向中國客戶提供更具競爭力及低成本之融資租賃服務。鑒於上文所述，董事認為於該區內成立提供融資租賃服務之外商獨資企業將可使本公司多元化其業務至融資服務業，並將引入本集團業務至該區內之新市場參與者。



On 7 July 2015, the Group entered into an acquisition agreement to acquire 51% equity interests of Great Research, the Great Group is expected to be a multi-purpose eco-industrial base for the Group.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2015, the Group had bank borrowings of approximately HK\$57.1 million (31 March 2015: HK\$60.3 million) which carry fixed interest rates at 2.79%-7.20% per annum (31 March 2015: 7.20%-17.64% per annum). The gearing ratio of the Group was 25.4% (31 March 2015: 23.4%). Such ratio was calculated with reference to the bank 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 under review. The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2015, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

CHARGES

As at 30 September 2015, certain bank deposits of the Group in the aggregate amount of HK\$2,300,000 and RMB10,000,000 were pledged to secure the banking facilities of the Group. Also, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司), a non wholly-owned subsidiary of the Company has pledged a deposit of RMB2,750,000 to a bank as security for bills payables of RMB10,000,000.

於二零一五年七月七日，本集團訂立收購協議以收購格瑞特環保科技之51%股本權益，格瑞特集團預期將成為本集團之多用途環保行業之基礎。

財務回顧

流動資金及財務資源

本集團主要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。

於二零一五年九月三十日，本集團之銀行借貸約為57,100,000港元(二零一五年三月三十一日：60,300,000港元)，按固定年利率2.79%至7.20%(二零一五年三月三十一日：每年7.20%至17.64%)計息。本集團之資本負債比率為25.4%(二零一五年三月三十一日：23.4%)，該比率乃經參考銀行借貸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回顧期之日常營運之現金需求。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，而其他外幣交易並不重大。截至二零一五年九月三十日止六個月，本集團概無金融工具用作對沖目的。本集團並無面臨任何匯率風險或任何相關對沖。

抵押

於二零一五年九月三十日，本集團總金額為2,300,000港元及人民幣10,000,000元之若干銀行存款已抵押作本集團之銀行融資之擔保。此外，本公司之非全資附屬公司南京垠坤投資實業有限公司已向銀行抵押按金人民幣2,750,000元作為應付票據人民幣10,000,000元之擔保。



As at 30 September 2015, certain bank loans of the Group in the total amount of RMB38,670,000 were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company) and a company beneficially owned by Mr. Yang Lei and his spouse and certain personal assets of Mr. Yang Lei.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2015.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2015.

EMOLUMENT POLICY

As at 30 September 2015, the Group employed a total of 143 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 its 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.

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

DIVIDENDS

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

於二零一五年九月三十日，楊雷先生(本公司若干附屬公司之董事)及一家由楊雷先生及其配偶實益擁有之公司分別就本集團總額為人民幣38,670,000元之若干銀行貸款提供個人及公司擔保及楊雷先生亦質押若干個人資產。

除上文所披露者外，本集團於二零一五年九月三十日並無任何資產抵押。

或然負債

於二零一五年九月三十日，本集團並無重大或然負債。

薪酬政策

截至二零一五年九月三十日，本集團共有僱員143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。

本集團定期檢討其薪酬待遇，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。

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

股息

董事會已議決不宣派本公司截至二零一五年九月三十日止六個月之任何中期股息。



DISCLOSURE OF INTERESTS

As at 30 September 2015, the interests of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth under Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) were as follows:

(A) LONG POSITION IN THE SHARES

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held as at 30 September 2015 於二零一五年 九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
		Mr. Cheng Yang (Note 1) 程楊先生(附註1)	Beneficial owner Interest of the spouse 實益擁有人 配偶權益
Mr. Tsoi Tung (Note 2) 蔡彤先生(附註2)	Interest of the spouse 配偶權益	88,000,000	12.25%

Notes:

- Mr. Cheng Yang personally owned 89,300,000 shares of the Company and his wife, Ms. Bai Xue, owned 49,000 shares of the Company.
- Mr. Tsoi Tung’s wife, Ms. Wang Ming (“Ms. Wang”), owned 88,000,000 shares of the Company through Idea Elite Investments Limited, a wholly-owned company of Ms. Wang.

權益披露

於二零一五年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券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聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

(A) 股份之好倉

附註：

- 程楊先生個人擁有89,300,000股本公司股份，而其妻子柏雪女士擁有49,000股本公司股份。
- 蔡彤先生之妻子王茗女士(「王女士」)透過王女士全資擁有之公司Idea Elite Investments Limited擁有88,000,000股本公司股份。



(B) SHARE OPTIONS OF THE COMPANY

(B) 本公司認股權

Name of Director	Nature of interest	Number of options held as at 30 September 2015 於二零一五年九月三十日之所持認股權數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
董事姓名	權益性質		
Mr. Cheng Yang 程楊先生	Beneficial owner 實益擁有人	5,987,670	0.83%
Ms. Lei Lei 雷蕾女士	Beneficial owner 實益擁有人	5,388,903	0.75%
Mr. Li Weipeng 李威蓬先生	Beneficial owner 實益擁有人	2,993,835	0.42%
Mr. Tong Jingguo 佟景國先生	Beneficial owner 實益擁有人	299,384	0.04%
Mr. Yang Rusheng 楊如生先生	Beneficial owner 實益擁有人	299,384	0.04%
Mr. So Tat Keung 蘇達強先生	Beneficial owner 實益擁有人	299,384	0.04%

Save as disclosed herein, as at 30 September 2015, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，於二零一五年九月三十日，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 2015, 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

於二零一五年九月三十日，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 2015 於二零一五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量 之概約百分比
股東名稱	權益性質		
Idea Elite Investments Limited ("Idea Elite")(Note 1)(附註1)	Beneficial owner 實益擁有人	88,000,000	12.25%
Ms. Wang Ming ("Ms. Wang") (Note 1) 王茗女士(「王女士」)(附註1)	Interest of controlled corporation 受控制法團權益	88,000,000	12.25%
Commotra Company Limited ("Commotra") (Note 2) 合貿有限公司(「合貿」)(附註2)	Beneficial owner 實益擁有人	66,666,666	9.28%
China Resources (Holdings) Company Limited ("China Resources")(Note 2) 華潤(集團)有限公司(「華潤」)(附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
CRC Bluesky Limited ("CRCB")(Note 2) (附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
China Resources Co., Limited ("CRL")(Note 2) 華潤股份有限公司(「華潤股份」) (附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%
China Resources National Corporation ("CRNC")(Note 2) 中國華潤總公司(「中國華潤」)(附註2)	Interest of controlled corporation 受控制法團權益	66,666,666	9.28%



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

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2015 於二零一五年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量 之概約百分比
股東名稱	權益性質		
Mr. Lo Yuk Sui ("Mr. Lo") 羅旭瑞先生(「羅先生」)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
YSL International Holdings Limited ("YSL") (Note 3) (附註3)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Grand Modern Investments Limited ("Grand Modern") (Note 3)(附註3)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Century City International Holdings Limited ("Century City International") (Note 4) 世紀城市國際控股有限公司 (「世紀城市國際」)(附註4)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Century City BVI Holdings Limited ("Century City BVI") (Note 5) (附註5)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Paliburg Holdings Limited ("Paliburg Holdings") (Note 6) (附註6)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Paliburg Development BVI Holdings Limited ("Paliburg Development BVI") (Note 7) (附註7)	Interest of controlled corporation 受控制法團權益	55,095,600	7.67%
Regal Hotels International Holdings Limited ("Regal Hotels International") (Note 8) 富豪酒店國際控股有限公司(「富豪酒店國際」) (附註8)	Interest of controlled corporation 受控制法團權益	46,095,600	6.42%
Regal International (BVI) Holdings Limited ("Regal International (BVI)") (Note 9) (附註9)	Interest of controlled corporation 受控制法團權益	46,095,600	6.42%



Notes:

1. Idea Elite is wholly and beneficially owned by Ms. Wang, the spouse of Mr. Tsoi Tung who is an executive Director and the chief executive officer of the Company.
2. Commotra is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRCB, which is in turn wholly-owned by CRL, which is in turn wholly-owned by CRNC.
3. Grand Modern is wholly and beneficially owned by YSL.
4. Grand Modern owns 50.89% interest in Century City International, a company listed on the Main Board of the Stock Exchange.
5. Century City BVI is wholly and beneficially owned by Century City International.
6. Century City BVI owns 62.23% interest in Paliburg Holdings.
7. Paliburg Development BVI is wholly and beneficially owned by Paliburg Holdings.
8. Paliburg Development BVI owns 66.13% interest in Regal Hotels International.
9. Regal International BVI is wholly and beneficially owned by Regal Hotels International.

Save as disclosed above, as at 30 September 2015, 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.

附註：

1. Idea Elite由本公司執行董事兼行政總裁蔡彤先生之配偶王女士全資及實益擁有。
2. 合貿為華潤之全資附屬公司，華潤為CRCB之全資附屬公司，CRCB由華潤股份全資擁有，華潤股份由中國華潤全資擁有。
3. Grand Modern由YSL全資及實益擁有。
4. Grand Modern擁有世紀城市國際(聯交所主板上市公司)50.89%權益。
5. Century City BVI由世紀城市國際全資及實益擁有。
6. Century City BVI擁有Paliburg Holdings 62.23%權益。
7. Paliburg Development BVI由Paliburg Holdings全資及實益擁有。
8. Paliburg Development BVI擁有富豪酒店國際66.13%權益。
9. Regal International BVI由富豪酒店國際全資及實益擁有。

除上文所披露者外，於二零一五年九月三十日，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。



SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for shares of the Company.

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

1. PURPOSE OF THE SHARE OPTION SCHEME

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

2. PARTICIPANTS OF THE SHARE OPTION SCHEME

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

認股權計劃

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

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

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

2. 認股權計劃參與者

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



3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2015

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 31,135,887 shares as at 30 September 2015 (representing approximately 4.3% of the number of issued shares as at 30 September 2015 and the date of this report).

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

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

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

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

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

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

3. 根據認股權計劃可供發行之股份總數及於二零一五年九月三十日之已發行股份數目之百分比

於二零一五年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高股份數目總額為31,135,887股股份(佔於二零一五年九月三十日及於本報告日期已發行股份數目約4.3%)。

4. 根據認股權計劃每名參與者最多可享有之權利

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

5. 根據認股權計劃必須行使認股權以認購股份之期限

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

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。



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

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

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

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

9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME

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

During the six months ended 30 September 2015, no option was granted, exercised or cancelled and 1,197,534 options, which were held by one employee, were lapsed 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 2015 save and except the following deviation:

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

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

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

截至二零一五年九月三十日止六個月，概無認股權獲授出、行使或撤銷及由一名僱員持有之1,197,534份認股權根據認股權計劃已失效。

企業管治

董事於截至二零一五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：



TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the CG Code.

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 2015.

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. Upon specific enquiries being made, all Directors have confirmed that they had complied with the required standard of dealings and the Code of Conduct adopted by the Company throughout the period under review.

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。儘管非執行董事並無指定任期，惟非執行董事之任期須根據本公司之公司細則條文輪席退任並符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事（或倘其人數並非三之倍數，則最接近但不少於三分之一之人數）須輪席退任。因此，本公司認為有關安排足以達到企業管治守則之相關目標。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一五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。於作出特定查詢後，全體董事確認，彼等於回顧期內已遵守必守交易標準及本公司採納之行為守則。



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 2015.

By Order of the Board

Cheng Yang

Chairman

Hong Kong, 26 November 2015

* *For identification only*

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二零一五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，二零一五年十一月二十六日

* 僅供識別



The board (the “**Board**”) of directors (the “**Directors**”) of Culture Landmark Investment Limited (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2015.

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」)截至二零一五年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

簡明綜合全面收益表

截至二零一五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
			2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元	2014 二零一四年 (Unaudited) (未經審核) HK\$ 港元
Turnover	營業額	2	57,363,497	74,005,209
Other income and gains	其他收入及收益		978,393	3,612,615
Costs of inventories	存貨成本		(717,015)	(8,248,182)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(7,009,642)	(4,554,333)
Amortisation	攤銷		(64,854)	(12,968,620)
Impairment losses	減值虧損		—	(42,645,356)
Operating lease payments	經營租約款項		(18,998,286)	(25,752,746)
Staff costs	員工成本		(23,002,299)	(33,494,386)
Other operating expenses	其他經營開支		(41,551,284)	(54,841,950)
Loss on disposal of subsidiaries	出售附屬公司之虧損		—	(16,030,080)
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		—	1,162,241
Loss on disposal of associates	出售聯營公司之虧損		—	(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)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(49,120)	616,346
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		—	(1,630,320)
Finance costs	融資成本		(1,869,398)	(1,764,254)
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	3	(34,920,008)	(126,498,098)
Income tax (expense)/credit	所得稅(開支)/抵免	4	(368,505)	801,472
Loss for the period	本期間虧損		(35,288,513)	(125,696,626)



CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2015

簡明綜合全面收益表(續)

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		Notes	
		附註	
Other comprehensive income	其他全面收益		
Item that may be reclassified	其後可重新分類至損益之		
subsequently to profit or loss	項目		
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	10	7,365,235 (69,054,056)
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		— 41,886,761
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		— (171,260)
Exchange differences arising on translation of foreign operations and release of foreign exchange reserve upon disposal of subsidiaries	於換算海外業務時產生之匯兌差額及於出售附屬公司後撥回之外匯儲備		(5,495,373) (11,164,866)
Other comprehensive income for the period, net of tax	本期間其他全面收益(已扣除稅項)		1,869,862 (38,503,421)
Total comprehensive income for the period	本期間全面收益總額		(33,418,651) (164,200,047)
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：		
Owners of the Company	本公司擁有人		(35,795,786) (123,972,239)
Non-controlling interests	非控股權益		507,273 (1,724,387)
			(35,288,513) (125,696,626)



CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2015

簡明綜合全面收益表(續)

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		Notes 附註	
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(33,092,588)	(160,265,219)
Non-controlling interests	非控股權益	(326,063)	(3,934,828)
		(33,418,651)	(164,200,047)
		HK cents	HK cents
		港仙	港仙
Loss per share	每股虧損		
Basic	基本	5	(4.98)
			(20.70)
Diluted	攤薄		(4.98)
			(20.70)



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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	117,272,542	127,346,754
Investment properties		投資物業	6,326,550	6,326,550
Intangible assets	8	無形資產	1,569,021	1,022,728
Goodwill	15	商譽	1,077,659	—
Interests in associates	9	聯營公司之權益	9,063,031	—
Available-for-sale investments	10	可供出售投資	59,388,625	21,268,209
Deferred tax assets		遞延稅項資產	3,107,693	1,640,340
Total non-current assets		非流動資產總值	197,805,121	157,604,581
Current assets		流動資產		
Inventories		存貨	31,502,907	31,450,492
Trade and other receivables	11	應收貨款及其他款項	127,628,730	197,466,828
Amounts due from non-controlling shareholders		應收非控股股東款項	6,032,409	4,049
Amounts due from related parties		應收關連人士款項	478,624	261,828
Amount due from an associate		應收聯營公司款項	9,055,862	—
Cash and bank balances		現金及銀行結餘	144,022,288	109,558,313
Total current assets		流動資產總值	318,720,820	338,741,510
Total assets		資產總值	516,525,941	496,346,091
Liabilities		負債		
Current liabilities		流動負債		
Trade, bills and other payables	12	應付貨款、票據及其他款項	118,650,071	92,253,338
Amounts due to non-controlling shareholders		應付非控股股東款項	53,594,160	53,594,160
Amounts due to related parties		應付關連人士款項	35,598,342	43,894,302
Bank borrowings	13	銀行借貸	37,750,033	33,922,913
Deferred income		遞延收入	487,323	504,993
Current tax liabilities		現行稅項負債	2,808,226	2,278,096
Total current liabilities		流動負債總額	248,888,155	226,447,802
Net current assets		流動資產淨額	69,832,665	112,293,708
Total assets less current liabilities		資產總值減流動負債	267,637,786	269,898,289



CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2015

簡明綜合財務狀況表(續)

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	13	19,371,109	26,385,890
Provision for long service payments	長期服務金撥備		42,373	42,373
Deferred income	遞延收入		3,353,186	3,727,265
Deferred tax liabilities	遞延稅項資產		1,819,909	—
Total non-current liabilities	非流動負債總額		24,586,577	30,155,528
Total liabilities	負債總額		273,474,732	256,603,330
NET ASSETS	資產淨值		243,051,209	239,742,761
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本		35,925,952	35,925,952
Reserves	儲備		188,885,005	221,977,593
Non-controlling interests	非控股權益		224,810,957	257,903,545
			18,240,252	(18,160,784)
TOTAL EQUITY	權益總額		243,051,209	239,742,761



CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

簡明綜合權益變動表

截至二零一五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	撥入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	外匯儲備	投資重估儲備	累積虧損	應佔權益	非控股權益	權益總額
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2015 (Audited)	於二零一五年四月一日 (經審核)	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,376,692	6,893,294	25,425,281	– (1,825,608,284)	257,903,545	(18,160,784)	239,742,761
(Loss)/profit for the period	本期間(虧損)/溢利	–	–	–	–	–	–	–	– (35,795,786)	(35,795,786)	507,273	(35,288,513)
Available-for-sale investments, change in fair value (note 10)	可供出售投資，公平價值變動 (附註 10)	–	–	–	–	–	–	7,365,235	–	7,365,235	–	7,365,235
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	(4,662,037)	–	–	(4,662,037)	(833,336)	(5,495,373)
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	–	(4,662,037)	7,365,235	(35,795,786)	(33,092,588)	(326,063)	(33,418,651)
Share options lapsed (note 14)	已失效之認股權 (附註 14)	–	–	–	(347,285)	–	–	–	347,285	–	–	–
Acquisition of subsidiaries (note 15)	收購附屬公司 (附註 15)	–	–	–	–	–	–	–	–	–	36,727,099	36,727,099
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	6,893,294	20,763,244	7,365,235 (1,861,056,785)	224,810,957	18,240,252	243,051,209



CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
(continued)

簡明綜合權益變動表(續)

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

	Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本	股份溢價	其他儲備	繳入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	外匯儲備	投資重估儲備	累積虧損	應佔權益	非控股權益	權益總額
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2014 (Audited)	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	—	—	—	—	—	—	—	—	(123,972,239)	(123,972,239)	(1,724,387)	(125,696,626)
Reclassification adjustment for realisation upon disposal of available-for-sale investments	—	—	—	—	—	—	—	(171,260)	—	(171,260)	—	(171,260)
Available-for-sale investments, change in fair value	—	—	—	—	—	—	—	(69,054,056)	—	(69,054,056)	—	(69,054,056)
Available-for-sale investments, reclassify from equity to profit or loss	—	—	—	—	—	—	—	41,886,761	—	41,886,761	—	41,886,761
Exchange differences arising on translation of foreign operations	—	—	—	—	—	—	(8,482,594)	—	—	(8,482,594)	(2,210,441)	(10,693,035)
Release of foreign exchange reserve upon disposal of subsidiaries	—	—	—	—	—	—	(471,831)	—	—	(471,831)	—	(471,831)
Total comprehensive income for the period	—	—	—	—	—	—	(8,954,425)	(27,338,555)	(123,972,239)	(160,265,219)	(3,934,828)	(164,200,047)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	(10,260,417)	(10,260,417)
At 30 September 2014 (Unaudited)	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 CASH FLOWS

For the six months ended 30 September 2015

簡明綜合現金流量表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營業務所用之現金淨額	(3,729,673)	(16,875,481)
Net cash generated from investing activities	投資活動產生之現金淨額	43,386,600	65,917,681
Net cash used in financing activities	融資活動所用之現金淨額	(10,859,707)	(23,653,874)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	28,797,220	25,388,326
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(2,922,939)	(10,596,887)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	100,314,658	118,241,763
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	126,188,939	133,033,202
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	126,188,939	133,033,202



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2015 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable 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 interim condensed consolidated financial statements have been prepared under historical cost basis except for certain properties and available-for-sale investments, which are measured at revalued amount or fair value.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2015.

簡明綜合財務報表附註

截至二零一五年九月三十日止六個月

1. 編製基準

截至二零一五年九月三十日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定編製。

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

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零一五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 Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group’s operation and are mandatory for the first time for the Group’s financial year beginning 1 April 2015. These amendments to standards had no material impact on the presentation of the Group’s unaudited interim condensed consolidated financial statements.

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

The following revised standards, amendments and interpretation which are relevant to the Group have been issued but are not yet effective for the financial year beginning on 1 April 2015 and have not yet been early adopted.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKFRS 9 (2014)	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 15	Revenue from Contracts with Customers ²

¹ Effective for annual periods beginning on or after 1 January 2016

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

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.

1. 編製基準(續)

香港會計師公會已頒佈香港財務報告準則(「香港財務報告準則」)之數項修訂，該等修訂與本集團之營運有關及於本集團於二零一五年四月一日開始之財政年度首次強制生效。該等準則之修訂概無對呈列本集團之未經審核中期簡明綜合財務報表構成重大影響。

未經審核中期簡明綜合財務報表中所用之會計政策與編製本集團截至二零一五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，惟於二零一五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)	二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第1號之修訂	披露計劃 ¹
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 ¹
香港財務報告準則第9號(二零一四年)	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ¹
香港財務報告準則第11號之修訂	收購於合營業務之權益之會計處理 ¹
香港財務報告準則第15號	來自客戶合約之收入 ²

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

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. SEGMENT INFORMATION

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

Principal activities are as follows:

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

2. 分類資料

管理層根據主要經營決策者(「**主要經營決策者**」)(即董事會)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。本集團目前由七個經營分部組成 — 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、污泥及污水處理、娛樂事業及餐飲。

主要活動如下：

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



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

2. SEGMENT INFORMATION (continued)

Segment information is presented below:

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

2. 分類資料(續)

分類資料呈列如下：

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料

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

		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	Sludge and sewage treatment 污泥及 污水處理 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	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收入									
External sales	外部銷售	13,394,547	21,023,434	22,795,617	-	-	149,899	-	-	57,363,497
Inter-segment sales	分類間銷售	-	-	-	-	-	-	82,612	(82,612)	-
		13,394,547	21,023,434	22,795,617	-	-	149,899	82,612	(82,612)	57,363,497
Reportable segment profit/(loss) before income tax (expense)/credit	除所得稅(開支)/抵免前可報告分類溢利/(虧損)	6,173,292	(1,761,857)	3,679,830	(398,624)	(1,576,752)	(868,767)	(672,597)	-	4,574,525
Other segment information	其他分類資料									
Interest income	利息收入	26,953	49,008	-	19	3,828	460	-	-	80,268
Interest expenses	利息開支	-	-	1,809,776	-	-	-	-	-	1,809,776
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	433,472	253,591	4,064,889	360,752	455,772	89,165	-	-	5,657,641
Amortisation of intangible assets	無形資產之攤銷	-	-	-	-	6,412	-	-	-	6,412
Share of losses of associates	分佔聯營公司虧損	-	-	-	-	49,120	-	-	-	49,120
Reportable segment assets (As at 30 September 2015) (Unaudited)	可報告分類資產 (於二零一五年九月三十日)(未經審核)	60,879,931	45,042,473	108,474,103	8,971,046	82,546,644	2,008,641	36,342,483	-	344,265,321
Reportable segment liabilities (As at 30 September 2015) (Unaudited)	可報告分類負債 (於二零一五年九月三十日)(未經審核)	82,378,272	26,094,840	135,980,620	-	9,989,809	6,019,146	569,076	-	261,031,763

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)

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

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

		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	Sludge and sewage treatment 污泥及污水處理 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	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
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
Reportable segment (loss)/profit before income tax (expense)/credit	除所得稅(開支)/抵免前可報告分類(虧損)/溢利	(26,353,042)	(4,198,580)	883,494	(135,808)	—	(2,017,269)	(3,346,573)	—	(35,167,778)
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
Interest expenses	利息開支	—	—	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
Amortisation of intangible assets	無形資產之攤銷	6,100,527	1,589,121	—	—	—	—	—	—	7,689,648
Amortisation of deferred expenditure	遞延開支之攤銷	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
Share of profits of associates	分佔聯營公司溢利	—	—	—	—	—	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
Loss on disposal of associates	出售聯營公司之虧損	—	—	—	—	—	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
Reportable segment assets (As at 31 March 2015) (Audited)	可報告分類資產(於二零一五年三月三十一日)(經審核)	56,944,443	34,620,005	122,685,084	119,361,973	—	2,719,783	35,332,897	—	371,664,185
Reportable segment liabilities (As at 31 March 2015) (Audited)	可報告分類負債(於二零一五年三月三十一日)(經審核)	79,490,176	13,851,708	153,231,955	—	—	5,985,322	10,858	—	252,570,019

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

分類間銷售乃按現行市價計算。



2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

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

(b) 可報告分類溢利或虧損、資產及負債之對賬

Profit or loss

溢利或虧損

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment profit/(loss) before income tax (expense)/credit	除所得稅(開支)/抵免前可報告分類溢利/(虧損)	4,574,525	(35,167,778)
Unallocated interest income and other income	未分配利息收入及其他收入	620,976	666,488
Unallocated impairment losses	未分配減值虧損	—	(42,645,356)
Unallocated finance costs	未分配融資成本	(59,622)	—
Unallocated staff costs	未分配員工成本	(15,946,777)	(17,040,357)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	(8,751,755)	(12,684,652)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(1,352,001)	(1,399,370)
Unallocated amortisation of intangible assets	未分配無形資產攤銷	(58,442)	—
Unallocated loss on disposal of available-for-sale investments	未分配出售可供出售投資之虧損	—	(1,630,320)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(13,946,912)	(16,596,753)
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損	(34,920,008)	(126,498,098)



2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

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

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

Assets

資產

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	344,265,321	371,664,185
Available-for-sale investments	可供出售投資	59,388,625	21,268,209
Cash and cash equivalents	現金及現金等值項目	84,934,566	56,898,668
Property, plant and equipment	物業、廠房及設備	6,733,632	6,652,302
Loan receivables	應收貸款	8,000,000	27,722,772
Unallocated head office and corporate assets	未分配總辦事處及公司資產	13,203,797	12,139,955
Total assets	資產總值	516,525,941	496,346,091

Liabilities

負債

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	261,031,763	252,570,019
Bank borrowings	銀行借貸	10,000,000	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	2,442,969	4,033,311
Total liabilities	負債總額	273,474,732	256,603,330



2. SEGMENT INFORMATION (continued)

(c) Geographical information

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

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

2. 分類資料(續)

(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 2015 (Unaudited) 截至二零一五年九月三十日止六個月(未經審核)			
		Hong Kong 香港 HK\$ 港元	PRC 中國 HK\$ 港元	Korea 韓國 HK\$ 港元	Total 總額 HK\$ 港元
Turnover (note (i))	營業額(附註(i))	20,074	57,213,598	129,825	57,363,497
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2015) (Unaudited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一五年九月三十日)(未經審核)	16,043,085	109,834,970	9,430,748	135,308,803
		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 HK\$ 港元	PRC 中國 HK\$ 港元	Korea 韓國 HK\$ 港元	Total 總額 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 31 March 2015) (Audited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一五年三月三十一日)(經審核)	15,950,804	108,852,524	9,892,704	134,696,032

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)/CREDIT

Loss before income tax (expense)/credit has been arrived at after crediting/charging:

3. 除所得稅(開支)/抵免前虧損

除所得稅(開支)/抵免前虧損已計入/扣除以下各項：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Crediting	計入		
Bank interest income	銀行利息收入	153,506	399,079
Loan interest income	貸款利息收入	483,752	566,548
Charging	扣除		
Staff costs	員工成本	23,002,299	33,494,386
Amortisation on	以下各項之攤銷		
— intangible assets	— 無形資產	64,854	7,689,648
— deferred expenditure	— 遞延開支	—	5,278,972
Impairment losses on	以下各項之減值虧損		
— property, plant and equipment	— 物業、廠房及設備	—	758,595
— available-for-sale investments	— 可供出售投資	—	41,886,761

4. INCOME TAX (EXPENSE)/CREDIT

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

4. 所得稅(開支)/抵免

在未經審核中期簡明綜合全面收益表內之所得稅(開支)/抵免指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	—	(191,075)
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	(15,949)	(49,800)
Deferred tax	遞延稅項	(352,556)	1,042,347
		(368,505)	801,472

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

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

Hong Kong profits tax has been provided for a subsidiary within the Group and is calculated at 16.5% on the under-estimated assessable profits arising in prior years during the six months ended 30 September 2014.

截至二零一四年九月三十日止六個月，香港利得稅乃根據本集團旗下一間附屬公司於過往年度產生之估計應課稅溢利按稅率16.5%計提撥備。

For the six months ended 30 September 2015 and 2014, PRC subsidiaries are subject to PRC Enterprise Income Tax at 25%.

截至二零一五年及二零一四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 PER SHARE

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

5. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(35,795,786)	(123,972,239)
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	718,519,047	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 ended 30 September 2015, nor has any dividend been proposed as at the date of this report (2014: Nil).

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment mainly from the acquisition of subsidiaries (note 15) at cost of HK\$12,763,890 (2014: HK\$4,597,481).

8. INTANGIBLE ASSETS

During the six months ended 30 September 2015, the Group acquired intangible assets of HK\$627,109 (2014: Nil), mainly representing the patents for sludge and sewage treatment from the acquisition of subsidiaries (note 15).

9. INTERESTS IN ASSOCIATES

During the six months ended 30 September 2015, the Group acquired 40% equity interests of Nanyang Tianguan Environmental Protection Technology Co., Ltd.* (南陽天冠環保科技有限公司) from the acquisition of subsidiaries (note 15).

This associate is accounted for using the equity method in the unaudited interim condensed consolidated financial statements.

6. 股息

截至二零一五年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息(二零一四年：無)。

7. 物業、廠房及設備

於截至二零一五年九月三十日止六個月內，本集團收購物業、廠房及設備之成本主要自收購附屬公司(附註15)為12,763,890港元(二零一四年：4,597,481港元)。

8. 無形資產

截至二零一五年九月三十日止六個月，本集團收購627,109港元之無形資產(二零一四年：無)，主要為收購附屬公司(附註15)之污泥及污水處理專利。

9. 聯營公司之權益

於截至二零一五年九月三十日止六個月內，本集團通過收購附屬公司(附註15)收購南陽天冠環保科技有限公司之40%股權。

該聯營公司乃按權益法於未經審核中期簡明綜合財務報表入賬。



10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Listed equity securities in Hong Kong, at fair value (note (a))	香港之上市股本證券，按公平價值 (附註(a))	28,633,444	21,268,209
Unlisted equity securities in the PRC, at cost (note (b))	中國之非上市股本證券，按成本 (附註(b))	30,755,181	—
Contingent consideration in related to acquisition of subsidiaries	有關收購附屬公司之或然代價	—	—
		59,388,625	21,268,209

(a) As at 30 September 2015, the listed securities in Hong Kong represented mainly the equity interests in Cosmopolitan International Holdings Limited which is listed on the Main Board of the Stock Exchange.

For the six months ended 30 September 2015, net fair value gain on the available-for-sale investments of the Group amounted to HK\$7,365,235 (2014: net fair value loss of HK\$69,054,056) was recognised in other comprehensive income.

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

(b) On 8 June 2015, Shenzhen Wendi Multimedia Technology Company Limited* (深圳市文地多媒體技術有限公司) ("Shenzhen Wendi"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Guangwei Technology Group Limited* (廣微科技集團有限公司) ("Guangwei"), pursuant to which Shenzhen Wendi conditionally agreed to purchase and Guangwei conditionally agreed to sell the 9.5% of the subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership* (重慶聯順合氣創業投資基金合伙企业) ("Lianshun") at a consideration equivalent to HK\$32,000,000 in Renminbi ("RMB").

(a) 截至二零一五年九月三十日，香港之上市證券主要為於聯交所主板上市之四海國際集團有限公司之股本權益。

截至二零一五年九月三十日止六個月，本集團之可供出售投資之公平價值收益淨額達 7,365,235 港元(二零一四年：公平值虧損淨額 69,054,056 港元)，已於其他全面收益中確認。

上市股權投資之公平價值乃根據所報市價釐定。

(b) 於二零一五年六月八日，本公司之間接全資附屬公司深圳市文地多媒體技術有限公司(「深圳市文地」)與廣微科技集團有限公司(「廣微」)訂立買賣協議，據此，深圳市文地有條件地同意購買及廣微有條件地同意出售重慶聯順合氣創業投資基金合伙企业(「聯順」)之認繳出資額之9.5%，代價為32,000,000港元之等額人民幣(「人民幣」)。



10. AVAILABLE-FOR-SALE INVESTMENTS (continued)

(b) (continued)

Lianshun is an investment fund principally engaged in unconventional oil/gas industry in the PRC.

10. 可供出售投資(續)

(b) (續)

聯順為於中國主要從事非常規油／氣行業之投資基金。

11. TRADE AND OTHER RECEIVABLES

11. 應收貨款及其他款項

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Trade debtors (<i>note (a), (b)</i>)	應收貨款(附註(a)、(b))	78,228,903	37,466,143
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	41,399,827	22,277,913
Loan receivables (<i>note (c)</i>)	應收貸款(附註(c))	8,000,000	27,722,772
Deposits for acquisition of subsidiaries (<i>note (d)</i>)	收購附屬公司之按金(附註(d))	—	110,000,000
		127,628,730	197,466,828



11. TRADE AND OTHER RECEIVABLES (continued)

Notes:

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Within 90 days	90日內	7,761,959	18,710,907
91 days to 365 days	91日至365日	20,392,454	11,002,411
More than 365 days	365日以上	50,074,490	7,752,825
		78,228,903	37,466,143

Increase in category "More than 365 days" of the above ageing analysis was mainly due to the acquisition of subsidiaries (note 15) during the six months ended 30 September 2015.

- (c) It represented advances to the independent third parties.

The loan receivables as at 31 March 2015 in the principal amount of HK\$27,722,772 were repaid during the six months ended 30 September 2015.

On 2 April 2015, the Group and an independent third party entered into the loan agreement in which the Group agreed to advance to the independent third party in the principal amount of HK\$8,000,000. The loan is unsecured and bears an effective interest rate of 4% per annum.

11. 應收貨款及其他款項(續)

附註：

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

上述賬齡分析內「365日以上」類別出現增加乃主要由於截至二零一五年九月三十日止六個月內收購附屬公司(附註15)所致。

- (c) 其指向獨立第三方墊款。

於二零一五年三月三十一日，應收貨款之本金額27,722,772港元已於截至二零一五年九月三十日止六個月內償還。

於二零一五年四月二日，本集團及一名獨立第三方訂立貸款協議，據此，本集團同意向該獨立第三方墊付本金額8,000,000港元。貸款為無抵押及按有效年利率4%計息。



11. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) On 14 June 2013, the Company entered into a memorandum of understanding (as amended and supplemented by supplemental memorandums of understanding dated 8 August 2013, 11 October 2013, 27 November 2013 and 10 April 2014) (collectively referred to as the “**MOU**”) with Estate Fortune Limited (“**EFL**”) regarding the proposed acquisitions of the entire issued share capital of a company which directly or indirectly holds interests in the Yixing project and Lianyungang project.

On 31 March 2015, the Company entered into a termination agreement with EFL (the “**Termination Agreement**”), pursuant to which the parties agreed to terminate the MOU with immediate effect from 31 March 2015. Pursuant to the Termination Agreement, the total payment amounting to HK\$30,000,000 was fully refunded during the six months ended 30 September 2015.

Details of the Termination Agreement were more particularly set out in the Company’s announcement dated 31 March 2015.

On 1 August 2013, the Company entered into an acquisition agreement (as amended and supplemented by supplemental agreements dated 30 July 2014 and 28 October 2014) (collectively referred to as the “**Acquisition Agreement**”) with Bliss Zone Limited (“**BZL**”) 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) for a total consideration of HK\$400,000,000. The transaction was approved by the Company’s shareholders on 7 November 2013.

Pursuant to the terms of the Acquisition Agreement, the completion of the Acquisition Agreement is conditional upon fulfilment and/or waiver (as the case maybe) of the conditions precedent set out in the Acquisition Agreement on or before 30 April 2015. On 30 April 2015, the conditions precedent to the Acquisition Agreement were not fulfilled and/or waived (as the case maybe) and no extension of the time was agreed by the parties to the Acquisition Agreement, the Acquisition Agreement had lapsed and ceased to have any effect and neither party thereto had any rights or obligations towards each other thereunder, save for liabilities for any antecedent breaches thereof and BZL was required to rebate the earnest money, the partial payment and any settled residual payment to the Company. The total payment amounting to HK\$80,000,000 was fully refunded during the six months ended 30 September 2015.

11. 應收貨款及其他款項(續)

附註：(續)

- (d) 於二零一三年六月十四日，本公司與 Estate Fortune Limited (「**EFL**」) 訂立諒解備忘錄(經日期為二零一三年八月八日、二零一三年十月十一日、二零一三年十一月二十七日及二零一四年四月十日之補充諒解備忘錄所修訂及補充)(統稱「**諒解備忘錄**」)，內容有關建議收購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。

於二零一五年三月三十一日，本公司與EFL訂立終止協議(「**終止協議**」)，據此，訂約方同意終止諒解備忘錄，由二零一五年三月三十一日起即時生效。根據終止協議，款項總額30,000,000港元已於截至二零一五年九月三十日止六個月內全數返還。

終止協議之詳情載於本公司日期為二零一五年三月三十一日之公佈內。

於二零一三年八月一日，本公司與 Bliss Zone Limited (「**BZL**」) 訂立收購協議(經日期為二零一四年七月三十日及二零一四年十月二十八日之補充協議修訂及補充)(統稱「**收購協議**」)，以收購 Longisland Tourism Investment & Development Limited 長島旅遊投資發展有限公司之全部已發行股本，總代價為400,000,000港元。有關交易於二零一三年十一月七日獲本公司股東批准。

根據收購協議之條款，收購協議須待收購協議所載先決條件於二零一五年四月三十日或之前達成及／或獲豁免(視乎情況而定)後，方告完成。於二零一五年四月三十日，收購協議之先決條件並無達成及／或獲豁免(視乎情況而定)，而收購協議之訂約方並無協定延期，收購協議已告失效及不再具有任何效力，收購協議之訂約方對收購協議其他訂約方概無任何權利或義務，惟任何先前違反收購協議之責任除外，而BZL須將誠意金、分批付款及任何清付之剩餘款項返還本公司。於截至二零一五年九月三十日止六個月內，總付款80,000,000港元已全數返還。



11. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(d) (continued)

Details of lapse of the Acquisition Agreement were more particularly set out in the Company's announcement dated 30 April 2015.

12. TRADE, BILLS AND OTHER PAYABLES

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

11. 應收貨款及其他款項(續)

附註：(續)

(d) (續)

收購協議失效之詳情載於本公司日期為二零一五年四月三十日之公佈內。

12. 應付貨款、票據及其他款項

應付貨款、票據及其他款項包括應付貨款及票據，其於各報告期末於發票日期之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	1,306,740	15,037,117
31 to 60 days	31至60日	3,530,250	1,783,923
61 to 90 days	61至90日	8,123,040	935,796
Over 90 days	90日以上	20,624,467	10,248,795
		33,584,497	28,005,631



13. BANK BORROWINGS

13. 銀行借貸

		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	37,750,033	33,922,913
More than one year, but not exceeding two years	超過一年但不超過兩年	—	6,312,414
More than two years, but not exceeding five years	超過兩年但不超過五年	19,371,109	20,073,476
		57,121,142	60,308,803
Less: Amounts due within one year including in current liabilities	減：於一年內應付之款項，計入流動負債	(37,750,033)	(33,922,913)
Amounts due after one year	於一年後應付之款項	19,371,109	26,385,890

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 rates are ranged from 2.79% to 7.20% per annum (31 March 2015: from 7.20% to 17.64% per annum).

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。實際利率介乎每年2.79%至7.20%（二零一五年三月三十一日：每年7.20%至17.64%）。

14. SHARE OPTIONS

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

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2014.

14. 認股權

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

截至二零一四年九月三十日止六個月，概無認股權授出、行使、撤銷或失效。



15. ACQUISITION OF SUBSIDIARIES

On 5 August 2015, the Group completed the acquisition of 51% equity interests of Suzhou Great Research & Industrialization Co., Ltd.* (蘇州格瑞特環保科技產業發展有限公司) and its subsidiaries (the “Great Group”) at an aggregate consideration of RMB31,435,514 (equivalent to HK\$39,303,823).

The Great Group is principally engaged in the operation of sludge and sewage treatment plants in the PRC.

The Great Group had no revenue contributed to the Group’s turnover and incurred a loss of HK\$1,576,752 for the six months ended 30 September 2015.

Had the above acquisition been effected at the beginning of the reporting period, the total amount of turnover of the Group for the six months ended 30 September 2015 would have been HK\$60,141,768 and the amount of the loss for the period would have been HK\$ 37,561,647. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the reporting period, nor is it intended to be a projection of future results.

Recognised amounts of identifiable assets acquired and liabilities assumed:

		HK\$ 港元
Total assets	資產總值	86,005,946
Total liabilities	負債總額	(11,052,683)
		74,953,263
Non-controlling interests	非控股權益	(36,727,099)
Net assets acquired	已收購資產淨值	38,226,164
Goodwill	商譽	1,077,659
Total cash consideration	總現金代價	39,303,823
Cash and cash equivalents acquired	收購之現金及現金等值項目	(5,078,123)
Net cash outflow arising on acquisition	收購產生之現金流出淨額	34,225,700

The initial accounting for the aforesaid acquisition of subsidiaries was incomplete and the fair values of the acquired identifiable net assets of HK\$74,953,263 were provisional subject to completion of the valuations of those assets.

15. 收購附屬公司

於二零一五年八月五日，本集團完成收購蘇州格瑞特環保科技產業發展有限公司及其附屬公司（「格瑞特集團」）之51%股權，總代價為人民幣31,435,514元（相等於39,303,823港元）。

格瑞特集團主要於中國營運污泥及污水處理廠。

格瑞特集團並無為本集團之營業額貢獻收益，且於截至二零一五年九月三十日止六個月產生1,576,752港元之虧損。

倘上述收購已於報告期初生效，則本集團截至二零一五年九月三十日止六個月營業額將為60,141,768港元，而期內虧損金額則將為37,561,647港元。備考資料僅供說明用途，並不代表假設收購事項已於報告期初完成，本集團實際將取得的營業額及經營業績，亦不應被視為未來業績的預測。

所收購可識別資產及所承擔負債之已確認金額：

		HK\$ 港元
Total assets	資產總值	86,005,946
Total liabilities	負債總額	(11,052,683)
		74,953,263
Non-controlling interests	非控股權益	(36,727,099)
Net assets acquired	已收購資產淨值	38,226,164
Goodwill	商譽	1,077,659
Total cash consideration	總現金代價	39,303,823
Cash and cash equivalents acquired	收購之現金及現金等值項目	(5,078,123)
Net cash outflow arising on acquisition	收購產生之現金流出淨額	34,225,700

上述收購附屬公司之初步會計方法並非完整，且已收購可識別資產淨值74,953,263港元之公平價值須待取得該等資產之估值完成後，方可作實。



16. LEASE

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 2015: 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:

16. 租約

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(二零一五年三月三十一日：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

日後最低租金付款總額於下列期間到期：

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	34,674,944	32,974,979
Later than one year and not later than five years	超過一年但不遲於五年	71,726,355	79,646,216
More than five years	超過五年	69,621,920	80,713,419
		176,023,219	193,334,614



16. LEASE (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 2015: one to five years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

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

16. 租約(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(二零一五年三月三十一日：一至五年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。

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收款總額如下：

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	29,889,085	38,666,307
Later than one year and not later than five years	超過一年但不遲於五年	20,976,621	20,152,087
More than five years	超過五年	1,641,771	2,885,329
		52,507,477	61,703,723

17. CAPITAL COMMITMENTS

(a)

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

17. 資本承擔

(a)

建設合約及收購廠房及設備之承擔：
已訂約但未撥備

	30 September 2015	31 March 2015
	二零一五年 九月三十日	二零一五年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
	26,837,994	22,643,377



17. CAPITAL COMMITMENTS (continued)

- (b) On 27 May 2011, the Company (as the purchaser) entered into an agreement (as amended and supplemented by supplemental agreements dated 20 December 2011, 31 December 2012, 30 September 2013 and 30 September 2014) (collectively referred to as the “**BoRen Agreement**”) with HaoRan Cultural Development Limited (the “**BoRen Vendor**”) pursuant to which the Company agreed to acquire from BoRen Vendor the entire issued capital of BoRen Cultural Development Limited (“**BoRen**”). BoRen holds direct interests in Elite-China Cultural Development Limited and its subsidiaries (the “**Elite Group**”), being a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. Pursuant to the BoRen Agreement, it was originally agreed that the Company shall provide a loan in the total principal amount of not less than RMB50,000,000 to the Elite Group for each of the years on or before 30 September 2015, 30 September 2016 and 30 September 2017, respectively (the “**Original Loan**”) and in consideration of the provision of the Original Loan, the BoRen Vendor shall provide a profit guarantee in favour of the Company whereby the BoRen Vendor guaranteed that the total audited combined net profits after taxation and non-controlling interest of Elite Group for the three financial years ending 31 December 2017 shall not be less than RMB75,000,000 (the “**Profit Guarantee**”).

17. 資本承擔(續)

- (b) 於二零一一年五月二十七日，本公司（作為買方）與昊然文化發展有限公司（「博仁賣方」）訂立協議（經日期為二零一一年十二月二十日、二零一二年十二月三十一日、二零一三年九月三十日及二零一四年九月三十日之補充協議修訂及補充）（統稱「博仁協議」），據此，本公司已同意向博仁賣方收購BoRen Cultural Development Limited博仁文化發展有限公司（「博仁」）之全部已發行股本。博仁持有宗華菁英文化發展有限公司及其附屬公司（「菁英集團」）（主要於南京從事分租物業及設施之公司集團）之直接權益。根據博仁協議，其原本同意本公司應分別於二零一五年九月三十日、二零一六年九月三十日及二零一七年九月三十日或之前各個年度向菁英集團提供本金總額不少於人民幣50,000,000元之貸款（「原本貸款」），及考慮到提供原本貸款，博仁賣方應向本公司作出保證溢利，而據此博仁賣方保證菁英集團於截至二零一七年十二月三十一日止三個財政年度扣除稅項及非控股權益後之經審核合併純利總額將不會低於人民幣75,000,000元（「保證溢利」）。



17. CAPITAL COMMITMENTS (continued)

(b) (continued)

On 29 September 2015, the Company, the BoRen Vendor and the guarantor to the BoRen Vendor entered into the fifth supplemental agreement (the “**Fifth Supplemental Agreement**”), pursuant to which the parties agreed to further amend certain terms of the BoRen Agreement. Pursuant to the Fifth Supplemental Agreement, the parties mutually agreed to reduce the amount of the Original Loan from an aggregate of RMB150,000,000 to RMB10,000,000 (the “**New Loan**”) for the purpose of minimizing the Company’s credit risk and investment risk, after taking into consideration of the current market condition and change of development plan of the properties of BoRen and its subsidiaries. In consideration of the BoRen Vendor agreeing to reduce the size of the Original Loan, the Company has agreed to accept certain share pledges in favour of the Company as security for the New Loan, in place of the Profit Guarantee. Pursuant to the Fifth Supplemental Agreement, the New Loan will be provided by the Company to Elite Group within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015), subject to certain conditions precedent being fulfilled and/or waived.

The Fifth Supplemental Agreement lapsed on 28 October 2015 and the details of which are set out in note 20(a) to the financial statements.

17. 資本承擔(續)

(b) (續)

於二零一五年九月二十九日，本公司、博仁賣方及博仁賣方之擔保人訂立第五份補充協議(「**第五份補充協議**」)，據此，訂約方同意進一步修訂博仁協議之若干條款。根據第五份補充協議，經計及現時市場狀況及博仁及其附屬公司之物業發展計劃變動，訂約方共同協定將原本貸款由合計人民幣150,000,000元減少至人民幣10,000,000元(「**新貸款**」)，以降低本公司之信貸風險及投資風險。考慮到博仁賣方同意減少原本貸款規模，本公司已同意接受以本公司為受益人之若干股份質押，以作為本公司新貸款之抵押品，以代替保證溢利。根據第五份補充協議，本公司將於簽訂第五份補充協議起計30日(即二零一五年十月二十八日)內向菁英集團提供新貸款，該等貸款須待若干先決條件獲達成及／或豁免後方可作實。

第五份補充協議於二零一五年十月二十八日失效及其詳情載於財務報表附註20(a)。



18. RELATED PARTY TRANSACTIONS

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

18. 關連人士交易

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

		Six months ended			
		30 September			
		截至九月三十日止六個月			
		2015	2014		
		二零一五年	二零一四年		
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Notes		HK\$	HK\$		
附註		港元	港元		
	Interest income to non-controlling shareholders	向非控股股東支付之利息收入	(a)	—	566,548
	Compensation of key management personnel	主要管理人員薪酬	(b)	7,655,018	4,996,700
	Acquisition of available-for-sale investments	收購可供出售投資	(c)	32,000,000	—

(a) Interest income of HK\$566,548 was received from a non-controlling shareholder in respect of the loan advanced to Rich Success International Holdings Limited of the total principal amount of HK\$11,300,000.

(a) 已就墊付予富昇國際集團有限公司、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。

(b) Compensation of key management personnel

(b) 主要管理人員薪酬

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

期內，董事及其他主要管理人員之酬金如下：

		Six months ended			
		30 September			
		截至九月三十日止六個月			
		2015	2014		
		二零一五年	二零一四年		
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
		HK\$	HK\$		
		港元	港元		
	Short-term benefits	短期利益	7,604,518	4,971,200	
	Post-employment benefits	離職後利益	50,500	25,500	
			7,655,018	4,996,700	



18. RELATED PARTY TRANSACTIONS (continued)

- (c) On 8 June 2015, the Group entered into a sale and purchase agreement with Guangwei to acquire 9.5% of the subscribed capital contribution of Lianshun at a consideration equivalent to HK\$32,000,000 in RMB (note 10(b)).

Guangwei is a company established in the PRC and wholly-owned by Ms. Wang Ming (“**Ms. Wang**”) and an independent third party in equal shares. Ms. Wang is the spouse of Mr. Tsoi Tung who is an executive Director and the chief executive officer of the Company.

19. 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.

18. 關連人士交易(續)

- (c) 於二零一五年六月八日，本集團與廣微訂立買賣協議以收購聯順認繳出資額之9.5%，代價為32,000,000港元之人民幣等額(附註10(b))。

廣微為一間於中國成立之公司，由王茗女士(「王女士」)及一名獨立第三方按等額全資擁有。王女士為本公司執行董事兼行政總裁蔡彤先生之配偶。

19. 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。



19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

19. 財務工具之公平價值計量(續)

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

		30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核)				
Available-for-sale financial assets	可供出售財務資產	Level 1 層級1 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 equity securities in Hong Kong, at fair value	香港上市股本證券，按公平價值	28,633,444	—	—	28,633,444	

		31 March 2015 二零一五年三月三十一日 (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 equity securities in Hong Kong, at fair value	香港上市股本證券，按公平價值	21,268,209	—	—	21,268,209	



19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

19. 財務工具之公平價值計量(續)

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:

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Contingent consideration in related to acquisition of subsidiaries:	有關收購附屬公司之或然代價:		
Carrying amount at beginning of the period/year	期/年初之賬面值	—	103,398,272
Exchange differences	匯兌差額	—	125,317
Release of foreign exchange reserve upon impairment loss on available-for-sale investment	於可供出售投資減值虧損後撥回外匯儲備	—	(4,775,996)
Impairment loss	減值虧損	—	(98,747,593)
Carrying amount at end of the period/year	期/年終之賬面值	—	—



20. EVENTS AFTER REPORTING PERIOD

- (a) As certain conditions precedent were not fulfilled or waived within 30 days upon signing of the Fifth Supplemental Agreement (i.e. 28 October 2015) and no extension has been agreed between the parties, the Company's obligation to provide the New Loan has lapsed accordingly. Upon the lapse of the Fifth Supplemental Agreement, neither party shall have any further obligations nor liabilities towards the other nor any claims against the other in connection with the BoRen Agreement (save for antecedent breaches, if applicable).

For details in relation to the BoRen Agreement and the Fifth Supplemental Agreement, please also refer to the Company's announcements dated 27 May 2011, 6 July 2012, 11 July 2012, 31 December 2012, 30 September 2013, 30 September 2014, 29 September 2015 and 28 October 2015.

- (b) Reference is made to the announcements of the Company dated 17 May 2006 and 19 December 2006 in relation to, amongst others, (i) a copyright co-operation agreement dated 8 May 2006 entered into between China Music Video Broadcast (Shenzhen) Company Limited (中音傳播(深圳)有限公司) ("**China Music**"), an indirect non wholly-owned subsidiary of the Company, and the MVCM Association; (ii) a copyright business operation co-operation agreement dated 8 May 2006 entered into between China Music, Song Labs Co, Ltd* (北京天語同聲信息技術有限公司) ("**Song Labs**"), an indirect wholly-owned subsidiary of the Company, and the MVCM Association; and (iii) any supplemental agreements entered into thereafter (collectively referred to as the "**Copyright Co-operation Agreements**").

20. 報告期後事項

- (a) 由於若干先決條件於簽訂第五份補充協議起計30日(即二零一五年十月二十八日)內尚未獲達成或豁免及訂約方並無協定任何延期,本公司提供新貸款之責任因此已告失效。第五份補充協議失效時,除先前違反事項外(如適用),任何一方均毋須再向另一方承擔任何進一步義務或責任,亦不得就博仁協議向另一方提出任何申索。

有關博仁協議及第五份補充協議之詳情,請參閱本公司日期為二零一一年五月二十七日、二零一二年七月六日、二零一二年七月十一日、二零一二年十二月三十一日、二零一三年九月三十日、二零一四年九月三十日、二零一五年九月二十九日及二零一五年十月二十八日之公佈。

- (b) 謹此提述本公司於二零零六年五月十七日及二零零六年十二月十九日刊發之公佈,內容有關(其中包括)(i)本公司之間接非全資附屬公司中音傳播(深圳)有限公司(「中音」)與音像著作權集體管理協會於二零零六年五月八日訂立之版權合作協議書;(ii)中音、本公司之間接全資附屬公司北京天語同聲信息技術有限公司(「天語」)及音像著作權集體管理協會於二零零六年五月八日訂立之版權運營合作協議書;及(iii)其後簽訂之任何補充協議(下文統稱為「版權合作協議」)。



20. EVENTS AFTER REPORTING PERIOD (continued)

(b) (continued)

Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licenses of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the license fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the license fees from the karaoke operators and distribute and pay certain portion of such license fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

As at 12 November 2015, the MVCM Association has not paid certain Operating Fees to China Music and Song Labs, despite repeated demands were made by China Music and Song Labs to the MVCM Association. Based on the information currently available to the Company, the outstanding Operating Fees payable by the MVCM Association amounted to approximately RMB34,000,000 as at 12 November 2015.

Due to the above mentioned potential breach of the Copyright Co-operation Agreements by the MVCM Association, China Music and Song Labs are currently in negotiation with the MVCM Association with a view to resolving the dispute amicably. In the event that no mutual consensus could be reached between the parties, the Company will authorise its PRC legal counsel to take necessary steps to protect the Company’s interests, which include considering initiating legal proceedings against the MVCM Association to recover the outstanding Operating Fees in arrear together with interests, fees and damages payable by the MVCM Association under the Copyright Co-operation Agreements.

* For identification only

20. 報告期後事項(續)

(b) (續)

根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語共同擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部份予中音及天語作為運營費(「**運營費**」)。

於二零一五年十一月十二日，儘管中音及天語已向音像著作權集體管理協會重複提出要求，音像著作權集體管理協會尚未向中音及天語支付若干運營費。根據本公司之現有資料，於二零一五年十一月十二日，音像著作權集體管理協會應付之未支付運營費約為人民幣34,000,000元。

鑒於上文所述音像著作權集體管理協會可能違反版權合作協議，中音及天語現正與音像著作權集體管理協會進行磋商以期和平解決爭議。倘各訂約方未能達成共識，本公司將授權其中國法律顧問採取必要行動以維護本公司之利益，包括考慮對音像著作權集體管理協會展開法律程序以收回未償還之運營費，連同音像著作權集體管理協會於版權合作協議項下應付之利息、費用及損害賠償。

* 僅供識別