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CULTURE LANDMARK INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

FINAL RESULTS

The board of directors ("the Board") of Culture Landmark Investment Limited (the "Company") announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014 with comparative figures for the previous years as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2014

	Notes	**2014** **HK$**	2013 *HK$* (Restated) *(note 1)*
Continuing operations			
Turnover	*3*	**224,247,041**	230,278,363
Other income and gains	*7*	**30,400,017**	70,539,771
Costs of inventories		**(1,183,575)**	(1,417,465)
Depreciation on property, plant and equipment		**(19,071,442)**	(22,729,469)
Amortisation	*4*	**(28,495,327)**	(26,382,646)
Impairment losses	*4*	**(16,121,300)**	(15,608,922)
Operating lease payments		**(52,455,152)**	(47,840,859)
Staff costs		**(78,167,700)**	(52,561,697)
Other operating expenses		**(166,767,616)**	(156,714,736)
Share of losses of associates		**(6,508,682)**	(4,251,761)
Share of losses of joint ventures		**—**	(3,526,516)
Finance costs		**(13,275,762)**	(16,559,226)
Loss before income tax (expense)/credit	*4*	**(127,399,498)**	(46,775,163)
Income tax (expense)/credit	*6*	**(1,526,529)**	9,365,019
Loss for the year from continuing operations		**(128,926,027)**	(37,410,144)
Discontinued operation			
Loss for the year from discontinued operation	*5*	**(11,055,441)**	(46,084,420)
Gain on disposal of subsidiaries	*12(c)*	**79,446,079**	—
Profit/(loss) for the year from discontinued operation		**68,390,638**	(46,084,420)
Loss for the year		**(60,535,389)**	(83,494,564)

	Notes	2014 HK$	2013 HK$ (Restated) (note 1)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on revaluation of properties		**746,459**	2,212,273
Tax expense related to changes on revaluation of properties		**(123,166)**	(365,025)
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translating foreign operations		**(2,018,877)**	8,125,892
Available-for-sale investments, change in fair value		**26,889,435**	(10,571,573)
Available-for-sale investments, reclassify from equity to profit or loss		**449,120**	10,571,573
Release of foreign exchange reserve upon disposal of subsidiaries	*12(c)*	**(59,156,406)**	—
Release of foreign exchange reserve upon disposal of joint ventures		**—**	6,189,132
Other comprehensive income for the year, net of tax		**(33,213,435)**	16,162,272
Total comprehensive income for the year		**(93,748,824)**	(67,332,292)
Loss for the year attributable to:			
Owners of the Company		**(52,291,302)**	(78,395,277)
Non-controlling interests		**(8,244,087)**	(5,099,287)
		(60,535,389)	(83,494,564)
Total comprehensive income for the year attributable to:			
Owners of the Company		**(83,347,170)**	(61,404,818)
Non-controlling interests		**(10,401,654)**	(5,927,474)
		(93,748,824)	(67,332,292)
Loss per share from continuing operations	*9*		
Basic (HK cents)		**(20.26)**	(5.39)
Diluted (HK cents)		**(20.26)**	(5.39)
Earnings/(loss) per share from discontinued operation	*9*		
Basic (HK cents)		**11.53**	(7.70)
Diluted (HK cents)		**11.53**	(7.70)
Loss per share from continuing and discontinued operations	*9*		
Basic (HK cents)		**(8.73)**	(13.09)
Diluted (HK cents)		**(8.73)**	(13.09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	Notes	**31 March 2014 HK$**	31 March 2013 HK$	1 April 2012 HK$ (Restated) *(note 1)*
Assets				
Non-current assets				
Property, plant and equipment		**74,859,922**	168,792,296	159,847,706
Investment properties		**6,199,271**	—	82,873,000
Payments for leasehold land held for own use under operating leases		—	185,742,412	200,840,319
Goodwill		**96,019,091**	97,738,930	156,830,935
Intangible assets		**129,654,080**	136,695,872	134,228,952
Interests in associates		**56,625,703**	63,134,384	—
Interests in joint ventures		—	—	24,213,968
Available-for-sale investments		**204,732,204**	176,857,942	184,637,923
Deferred expenditure		—	3,190,298	4,563,214
Convertible loan notes		**3,569,000**	—	—
Total non-current assets		**571,659,271**	832,152,134	948,036,017
Current assets				
Convertible loan notes		—	4,449,740	—
Inventories		**33,449,819**	32,125,422	23,995,115
Trade and other receivables	*10*	**196,319,683**	151,442,587	207,719,579
Deferred expenditure		**3,929,687**	9,825,808	11,710,428
Amounts due from non-controlling shareholders		**472,706**	825,280	4,000
Amounts due from related parties		**1,622,672**	2,953,533	17,538,001
Amount due from an associate		**4,322,138**	7,833	—
Cash and bank balances		**173,820,122**	187,756,090	181,628,925
		413,936,827	389,386,293	442,596,048
Assets classified as held for sale		—	1,083,609	102,075,776
Total current assets		**413,936,827**	390,469,902	544,671,824
Total assets		**985,596,098**	1,222,622,036	1,492,707,841

	Notes	31 March 2014 HK$	31 March 2013 HK$	1 April 2012 HK$ (Restated) (note 1)
Liabilities				
Current liabilities				
Trade and other payables	*11*	**80,518,963**	98,605,883	108,382,716
Amounts due to non-controlling shareholders		**97,794,653**	105,877,403	102,494,172
Amounts due to related parties		**35,023,051**	37,900,742	50,517,012
Bank borrowings		**29,569,384**	102,901,297	100,883,650
Other borrowings		**39,640,500**	46,507,925	19,000,000
Convertible bonds		**—**	—	74,477,355
Deferred income		**504,382**	—	—
Current tax liabilities		**3,113,333**	5,607,650	12,193,237
		286,164,266	397,400,900	467,948,142
Liabilities associated with assets classified as held for sale		**—**	545,486	448,581
Total current liabilities		**286,164,266**	397,946,386	468,396,723
Net current assets/(liabilities)		**127,772,561**	(7,476,484)	76,275,101
Total assets less current liabilities		**699,431,832**	824,675,650	1,024,311,118
Non-current liabilities				
Bank borrowings		**—**	—	10,855,768
Provision for long service payments		**42,373**	42,373	224,689
Deferred income		**4,227,134**	—	—
Deferred tax liabilities		**12,561,503**	52,232,416	66,898,115
Total non-current liabilities		**16,831,010**	52,274,789	77,978,572
Total liabilities		**302,995,276**	450,221,175	546,375,295
NET ASSETS		**682,600,822**	772,400,861	946,332,546

	Notes	**31 March 2014**	31 March 2013	1 April 2012
		HK$	*HK$*	*HK$* (Restated) *(note 1)*
Capital and reserves attributable to owners of the Company				
Share capital		**29,938,352**	29,938,352	598,767,047
Reserves		**655,506,241**	736,865,368	289,672,251
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets/disposal group classified as held for sale		**—**	—	25,130,925
		685,444,593	766,803,720	913,570,223
Non-controlling interests		**(2,843,771)**	5,597,141	32,762,323
TOTAL EQUITY		**682,600,822**	772,400,861	946,332,546

Notes

1. BASIS OF PREPARATION

During the year ended 31 March 2014, the Group disposed its existing hotel operation business. Accordingly, the comparative consolidated statement of comprehensive income and the related notes have been represented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

Following the adoption of Hong Kong Financial Reporting Standard 11 "Joint Arrangements" which apply retrospectively, the accounting policy for joint ventures, which are engaged in licence fee collection business, has been changed. Accordingly, consolidated statement of comprehensive income for the year ended 31 March 2013, consolidated statement of financial position as at 1 April 2012, consolidated statement of cash flows for the year ended 31 March 2013 and related notes are restated and represented.

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain properties, convertible loan notes and available-for-sale investments, which are measured at revalued amount or fair value.

Non-current assets or disposal group classified as assets/liabilities held for sale is stated at the lower of their carrying amounts and fair values less costs to sell.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(a) Adoption of new/revised HKFRSs — first effective on 1 April 2013

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures of Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements

HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

Except as explained below, the adoption of the new/revised HKFRSs has no material impact on the Group's financial statements.

In addition, the Group has early adopted the amendments to HKAS 36 — Recoverable Amount Disclosures for Non-financial Assets.

HKFRS 11 — Joint Arrangements

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

Prior to 1 April 2013, the Group's interests in joint ventures were proportionately consolidated.

The Group has adopted HKFRS 11 "Joint Arrangements" on 1 April 2013. This resulted in the Group changing its accounting policy for its interests in joint arrangements. The Group also adopted HKFRS 10 "Consolidated Financial Statements", HKFRS 12 "Disclosure of Interests in Other Entities" and consequential amendments to HKAS 28 "Investments in Associates and Joint Ventures" and HKAS 27 "Separate Financial Statements" at the same time.

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

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

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

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

Since the Group obtained control over joint ventures on 11 January 2013 as mentioned in 2013 annual report, these joint ventures have become subsidiaries of the Group as at 31 March 2013 and the adoption of HKFRS 11 has no effect on the consolidated financial statements in current year presented.

The tables below show the effect from the change of accounting policy on the consolidated statement of comprehensive income for the year ended 31 March 2013 and the consolidated statement of financial position as of 1 April 2012. There was no effect on the earnings/(loss) per share.

Impact on consolidated statement of comprehensive income

Increase/(decrease)

	2013 *HK$*
Turnover	(7,807,837)
Other income and gains	(739,754)
Other operating expenses	(6,447,097)
Staff costs	(5,491,262)
Share of losses of joint ventures	3,526,516
Loss before income tax expense	135,748
Income tax expense	(135,748)
Loss for the year	—

Impact on consolidated statement of financial position

Increase/(decrease)

	1 April 2012
	HK$
Assets	
Non-current assets	
Property, plant and equipment — Cost or valuation	(5,528,904)
Property, plant and equipment — Accumulated depreciation and impairment	(5,528,904)
Intangible assets — Cost	(139,427,746)
Intangible assets — Accumulated amortisation and impairment	(139,427,746)
Interests in joint ventures	24,213,968
Total non-current assets	24,213,968
Current assets	
Trade and other receivables	(3,230,158)
Cash and bank balances	(59,664,818)
Total current assets	(62,894,976)
Total assets	(38,681,008)
Liabilities	
Current liabilities	
Trade and other payables	(41,255,816)
Current tax liabilities	(5,457)
Total current liabilities	(41,261,273)
Non-current liabilities	
Deferred tax liabilities	2,580,265
Total liabilities	(38,681,008)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 32	Offsetting Financial Assets and financial liabilities[1]
HKFRS 9	Financial Instruments
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle[3]
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle[2]

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 July 2014
3 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

The Group is in the process of making an assessment of the potential impact of these pronouncements and the Directors so far concluded that they are not yet in a position to quantify the effects of application of other new/revised HKFRSs on the Group's financial statements.

3. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker, which is the Board, in assessing performance and allocating resources. The chief operating decision maker considers the business primarily on the basis of the types of services supplied by the Group. The Group is currently organised into six operating divisions — licence fee collection business, exhibition-related business, property sub-leasing business, property development and investment, entertainment business and food and beverages.

Principal activities are as follows:

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

The Group was also involved in the hotel operation business. During the year, the Group ceased the hotel operation business as detailed in note 5.

Segment information is presented below:

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

	2014									
	Continuing operations								Discontinued operation	
	License fee collection business HK$	Exhibition-related business HK$	Property sub-leasing business HK$	Entertainment business HK$	Property development and investment HK$	Food and beverages HK$	Inter-segment elimination HK$	Sub-total HK$	Hotel operation HK$	Total HK$
Reportable segment revenue										
External sales	87,012,992	66,243,406	64,895,784	3,152,388	–	2,942,471	–	224,247,041	12,489,056	236,736,097
Inter-segment sales	–	–	–	–	–	284,347	(284,347)	–	–	–
	87,012,992	66,243,406	64,895,784	3,152,388	–	3,226,818	(284,347)	224,247,041	12,489,056	236,736,097
Reportable segment (loss)/profit before income tax expense	(20,706,534)	(3,196,927)	(14,931,492)	4,673,405	(971,614)	(11,040,964)	–	(46,174,126)	68,390,638	22,216,512
Other segment information										
Interest income	842,794	72,672	123,229	89	–	90	–	1,038,874	–	1,038,874
Interest expenses	33,250	–	10,177,109	–	–	–	–	10,210,359	–	10,210,359
Depreciation of property, plant and equipment	2,842,128	682,806	11,167,033	181,851	–	997,289	–	15,871,107	139,124	16,010,231
Amortisation of payments for leasehold land held for own use under operating leases	–	–	–	–	–	–	–	–	1,205,395	1,205,395
Amortisation of intangible assets	12,386,256	3,178,240	–	–	–	–	–	15,564,496	–	15,564,496
Amortisation of deferred expenditure	12,930,831	–	–	–	–	–	–	12,930,831	–	12,930,831
Gain on disposal of property, plant and equipment	157,207	–	–	–	–	–	–	157,207	–	157,207

	2014									
	Continuing operations								Discontinued operation	
	License fee collection business *HK$*	Exhibition-related business *HK$*	Property sub-leasing business *HK$*	Entertainment business *HK$*	Property development and investment *HK$*	Food and beverages *HK$*	Inter-segment elimination *HK$*	Sub-total *HK$*	Hotel operation *HK$*	Total *HK$*
Impairment loss on property, plant and equipment	–	–	6,263,276	–	–	2,430,288	–	8,693,564	–	8,693,564
Impairment loss on trade and other receivables	546,125	–	6,285,075	–	–	–	–	6,831,200	–	6,831,200
Share of losses of associates	–	–	–	6,508,682	–	–	–	6,508,682	–	6,508,682
(Loss)/gain on disposal of subsidiaries	–	–	(12,048,296)	9,200,697	–	–	–	(2,847,599)	79,446,079	76,598,480
Waiver of amount due to a related party	–	–	2,836,401	–	–	–	–	2,836,401	–	2,836,401
Reportable segment assets	332,986,814	61,546,882	179,945,781	83,346,859	121,076,043	36,380,867	–	815,283,246	–	815,283,246
Expenditure for reportable segment non-current assets	3,504,561	593,238	18,897,328	–	7,138,072	–	–	30,133,199	–	30,133,199
Reportable segment liabilities	169,183,611	18,482,656	88,167,400	4,972,795	–	2,669,475	–	283,475,937	–	283,475,937

	2013									
	Continuing operations								Discontinued operation	
	License fee collection business *HK$* (Restated) *(note 1)*	Exhibition-related business *HK$*	Property sub-leasing business *HK$*	Entertainment business *HK$*	Property development and investment *HK$*	Food and beverages *HK$*	Inter-segment elimination *HK$*	Sub-total *HK$* (Restated) *(note 1)*	Hotel operation *HK$*	Total *HK$* (Restated) *(note 1)*
Reportable segment revenue										
External sales	56,850,436	78,237,303	75,486,604	11,762,140	4,277,318	3,664,562	–	230,278,363	58,416,246	288,694,609
Inter-segment sales	–	–	–	–	–	144,105	(144,105)	–	–	–
	56,850,436	78,237,303	75,486,604	11,762,140	4,277,318	3,808,667	(144,105)	230,278,363	58,416,246	288,694,609
Reportable segment profit/(loss) before income tax credit	41,612,138	2,202,168	(977,548)	897,148	11,341,638	(6,315,462)	–	48,760,082	(49,033,007)	(272,925)
Other segment information										
Interest income	171,451	57,176	163,934	125	109	108	–	392,903	–	392,903
Interest expenses	699,671	–	10,666,225	191,216	–	–	–	11,557,112	–	11,557,112
Depreciation of property, plant and equipment	1,971,743	430,952	14,354,006	274,631	212,273	612,827	–	17,856,432	15,749,123	33,605,555
Amortisation of payments for leasehold land held for own use under operating leases	–	–	–	–	–	–	–	–	4,044,898	4,044,898
Amortisation of intangible assets	11,781,148	3,178,240	–	–	–	116,883	–	15,076,271	–	15,076,271
Amortisation of deferred expenditure	11,306,375	–	–	–	–	–	–	11,306,375	–	11,306,375
Loss on disposal of property, plant and equipment	36,386	–	–	–	–	–	–	36,386	65,268	101,654
Impairment loss on property, plant and equipment	–	–	–	–	–	–	–	–	915,584	915,584
Impairment loss on payments for leasehold land held for own use under operating leases	–	–	–	–	–	–	–	–	11,794,347	11,794,347

	2013									
	Continuing operations								Discontinued operation	
	License fee collection business *HK$* (Restated) *(note 1)*	Exhibition-related business *HK$*	Property sub-leasing business *HK$*	Entertainment business *HK$*	Property development and investment *HK$*	Food and beverages *HK$*	Inter-segment elimination *HK$*	Sub-total *HK$* (Restated) *(note 1)*	Hotel operation *HK$*	Total *HK$* (Restated) *(note 1)*
Impairment loss on trade and other receivables	–	–	5,037,349	–	–	–	–	5,037,749	–	5,037,349
Share of losses of associates	–	–	–	4,251,761	–	–	–	4,251,761	–	4,251,761
Share of losses of joint ventures	3,526,516	–	–	–	–	–	–	3,526,516	–	3,526,516
Gain on a bargain purchase on acquisition of subsidiaries	36,077,025	–	–	–	–	–	–	36,077,025	–	36,077,025
Gain on step acquisition of joint ventures	5,015,611	–	–	–	–	–	–	5,015,611	–	5,015,611
Gain on disposal of subsidiaries	–	–	–	6,482,229	7,415,710	–	–	13,897,939	–	13,897,939
Gain on disposal of non-current assets held for sale	–	–	–	–	5,770,688	–	–	5,770,688	–	5,770,688
Reportable segment assets	360,943,759	70,548,822	311,300,987	85,039,699	–	38,850,018	–	866,683,285	185,277,606	1,051,960,891
Expenditure for reportable segment non-current assets	12,259,007	1,738,364	25,343,654	2,289,120	–	3,730,848	–	45,360,993	130,463	45,491,456
Reportable segment liabilities	161,699,328	24,701,794	199,911,414	6,464,748	–	1,359,027	–	394,136,311	53,033,308	447,169,619

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

Loss before income tax (expense)/credit from continuing operations

	2014	2013
	HK$	*HK$*
		(Restated)
		(note 1)
Reportable segment (loss)/profit before income tax (expense)/credit from continuing operations	**(46,174,126)**	48,760,082
Unallocated realised gain on disposal of available-for-sale investments	**2,378,140**	—
Unallocated interest income and other income	**6,813,887**	5,955,194
Unallocated impairment loss on property plant and equipment	**(147,416)**	—
Unallocated impairment loss on available-for-sale investments	**(449,120)**	(10,571,573)
Unallocated finance costs	**(3,065,402)**	(5,002,114)
Unallocated staff costs	**(33,119,507)**	(22,258,148)
Loss on early redemption of convertible bonds	**—**	(1,742,037)
Unallocated rent, rates and management fee	**(15,566,822)**	(13,084,667)
Unallocated depreciation of property, plant and equipment	**(3,200,335)**	(4,873,037)
Unallocated head office and corporate expenses	**(34,868,797)**	(43,958,863)
Loss before income tax (expense)/credit from continuing operations	**(127,399,498)**	(46,775,163)

Assets

	2014	2013
	HK$	*HK$*
Reportable segment assets	**815,283,246**	1,051,960,891
Available-for-sale investments	**101,333,932**	75,318,757
Cash and cash equivalents	**27,494,061**	44,474,997
Property, plant and equipment	**9,362,065**	12,329,623
Loan receivables	**11,300,000**	22,500,000
Unallocated head office and corporate assets	**20,822,794**	16,037,768
Total assets	**985,596,098**	1,222,622,036

Liabilities

	2014	2013
	HK$	*HK$*
Reportable segment liabilities	**283,475,937**	447,169,619
Other borrowings	**13,000,000**	—
Unallocated head office and corporate liabilities	**6,519,339**	3,051,556
Total liabilities	**302,995,276**	450,221,175

(c) Geographical information

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

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

	2014							
	Hong Kong		**PRC**		**Korea**		**Total**	
	Continuing operations *HK$*	**Discontinued operation** *HK$*	**Continuing operations** *HK$*	**Discontinued operation** *HK$*	**Continuing operations** *HK$*	**Discontinued operation** *HK$*	**Continuing operations** *HK$*	**Discontinued operation** *HK$*
Turnover *(note (i))*	**6,639,426**	**–**	**217,607,615**	**12,489,056**	**–**	**–**	**224,247,041**	**12,489,056**
Non-current assets other than financial instruments and deferred tax assets	**117,969,283**	**–**	**239,189,513**	**–**	**6,199,271**	**–**	**363,358,067**	**–**

	2013							
	Hong Kong		PRC		Korea		Total	
	Continuing operations *HK$*	Discontinued operation *HK$*	Continuing operations *HK$* (Restated) *(note 1)*	Discontinued operation *HK$*	Continuing operations *HK$*	Discontinued operation *HK$*	Continuing operations *HK$* (Restated) *(note 1)*	Discontinued operation *HK$*
Turnover *(note (i))*	14,628,202	–	215,650,161	58,416,246	–	–	230,278,363	58,416,246
Non-current assets other than financial instruments and deferred tax assets	131,288,559	–	346,608,113	177,397,520	–	–	477,896,672	177,397,520

Note:

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

4. LOSS BEFORE INCOME TAX (EXPENSE)/CREDIT FROM CONTINUING OPERATIONS

Loss before income tax (expense)/credit from continuing operations is arrived at after charging:

	2014	2013
	HK$	*HK$*
		(Restated)
		(note 1)
Amortisation on:		
— intangible assets	**15,564,496**	15,076,271
— deferred expenditure	**12,930,831**	11,306,375
	28,495,327	26,382,646
Direct operating expenses from investment properties that generated rental income	**—**	1,585,370
Loss on disposal of subsidiaries *(note 12(b))*	**12,048,296**	—
Loss on disposal of property, plant and equipment	**—**	36,386
Loss on early redemption of convertible bonds	**—**	1,742,037
Impairment losses on:		
— property, plant and equipment	**8,840,980**	—
— available-for-sale investments	**449,120**	10,571,573
— trade and other receivables	**6,831,200**	5,037,349
	16,121,300	15,608,922

5. DISCONTINUED OPERATION

The turnover and results of the hotel operation business for the period from 1 April 2013 to 22 July 2013 (date of disposal) and for the year ended 31 March 2013 are as follows:

	Period from 1 April 2013 to 22 July 2013 (date of disposal) *HK$*	2013 *HK$*
Turnover	**12,489,056**	58,416,246
Other income and gains	**—**	42,546
Costs of inventories	**(3,890,305)**	(19,675,610)
Depreciation on property, plant and equipment	**(139,124)**	(15,749,123)
Amortisation of payments for leasehold land held for own use under operating leases	**(1,205,395)**	(4,044,898)
Impairment loss of property, plant and equipment	**—**	(915,584)
Impairment loss on payments for leasehold land held for own use under operating leases	**—**	(11,794,347)
Staff costs	**(8,332,135)**	(32,401,408)
Other operating expenses	**(9,977,538)**	(22,910,829)
Loss before income tax credit	**(11,055,441)**	(49,033,007)
Income tax credit	**—**	2,948,587
Loss for the year from discontinued operation	**(11,055,441)**	(46,084,420)

6. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax expense/(credit) in the consolidated statement of comprehensive income represents:

	Continuing operations		Discontinuted operation		Total	
	2014	2013	**2014**	2013	**2014**	2013
	HK$	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*
		(Restated)				(Restated)
		(note 1)				*(note 1)*
Current tax — Hong Kong profits tax						
— tax for the year	**229,259**	667,195	**—**	—	**229,259**	667,195
— over-provision in respect of prior years	**(115,931)**	—	**—**	—	**(115,931)**	—
	113,328	667,195	**—**	—	**113,328**	667,195
Current tax — PRC Enterprise Income Tax						
— tax for the year	**3,045,966**	892,181	**—**	—	**3,045,966**	892,181
— over-provision in respect of prior years	**—**	(6,711,844)	**—**	—	**—**	(6,711,844)
	3,045,966	(5,819,663)	**—**	—	**3,045,966**	(5,819,663)
Deferred tax	**(1,632,765)**	(4,212,551)	**—**	(2,948,587)	**(1,632,765)**	(7,161,138)
	1,526,529	(9,365,019)	**—**	(2,948,587)	**1,526,529**	(12,313,606)

Hong Kong profits tax has been provided for certain subsidiaries within the Group and is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong profits tax has been made for other subsidiaries within the Group as those subsidiaries have sufficient tax losses brought forward to offset against the estimated profits for the year on an individual basis.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2013: 24% to 25%).

The income tax expense/(credit) for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

	2014	2013
	HK$	*HK$*
		(Restated)
		(note 1)
(Loss)/profit before income tax expense/(credit)		
Continuing operations	**(127,399,498)**	(46,775,163)
Discontinued operation	**68,390,638**	(49,033,007)
	(59,008,860)	(95,808,170)

7. OTHER INCOME AND GAINS

	2014	2013
	HK$	*HK$*
		(Restated)
		(note 1)
Continuing operations:		
Bank interest income	**1,445,002**	340,111
Loan interest income	**806,423**	2,658,487
Gain on a bargain purchase on acquisition of subsidiaries	**—**	36,077,025
Gain on step acquisition of joint ventures	**—**	5,015,611
Gain on disposal of property, plant and equipment	**157,207**	—
Gain on disposal of subsidiaries *(note 12(a))*	**9,200,697**	13,897,939
Gain on disposal of non-current assets held for sale	**—**	5,770,688
Government grants		
— relating to unconditional subsidies	**1,810,030**	1,235,941
— for leasehold improvements *(note (i))*	**416,927**	—
Waiver of amount due to a related party *(note (ii))*	**2,836,401**	—
Waiver of interest expense payables *(note (iii))*	**3,623,596**	—
Realised gain on disposal of available-for-sale investments	**2,378,140**	—
Facility sharing income from an associate	**4,440,206**	2,960,318
Others	**3,285,388**	2,583,651
	30,400,017	70,539,771
Discontinued operation:		
Gain on disposal of subsidiaries *(note 12(c))*	**79,446,079**	—
Others	**—**	42,546
	79,446,079	42,546
	109,846,096	70,582,317

Notes:

(i) The amount represents government subsidy received in advance in relation to leasehold improvement on a property sub-leasing project. The amount will be recognised in profit or loss over the lease term of the property being leased.

(ii) The amount represents rental expenses paid on behalf by a related party. During the year, the related party was deregistered and the Group no longer has obligation to settle the amount.

(iii) The amount represents interest expenses payable to Yang Lei's spouse in relation to a loan granted to a subsidiary before the Group's acquisition of the property sub-leasing business. Yang Lei is a director of certain subsidiaries of the property sub-leasing business and Yang Lei's spouse confirmed that the Group no longer has obligation to settle the amount.

8. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2014, nor has any dividend been proposed as at the date of this announcement (2013: Nil).

9. 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:

	2014	2013
	HK$	*HK$*
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share		
(Loss)/profit for the year attributable to owners of the Company		
— from continuing operations	**(121,345,266)**	(32,304,250)
— from discontinued operation	**69,053,964**	(46,091,027)
— from continuing and discontinued operations	**(52,291,302)**	(78,395,277)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**598,767,047**	598,767,047
Effect of dilutive potential ordinary shares:		
— Share options	**—**	—
— Convertible bonds	**—**	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**598,767,047**	598,767,047

There are no dilutive effects on the share options granted, and convertible bonds as they are anti-dilutive.

10. TRADE AND OTHER RECEIVABLES

	2014	2013
	HK$	*HK$*
Amount due from a related company	—	26,200,000
Impairment loss	—	(26,200,000)
	—	—
Trade debtors *(note (a))*	**24,453,758**	53,904,932
Deposits, prepayments and other receivables	**36,695,425**	75,037,655
Loan receivables	**11,300,000**	22,500,000
Deposits for acquisition of subsidiaries *(note (b))*	**110,000,000**	—
Deposit pledged for other borrowing	**13,870,500**	—
	196,319,683	151,442,587

Notes:

(a) The ageing analysis of trade receivables based on invoice date after impairment loss is as follows:

	2014	2013
	HK$	*HK$*
Within 90 days	**23,407,795**	34,477,494
91 days to 365 days	**99,070**	1,828,399
More than 365 days	**946,893**	17,599,039
	24,453,758	53,904,932

The below table reconciles the impairment loss of trade receivables for the year:

	2014	2013
	HK$	*HK$*
At 1 April	**8,702,352**	3,665,003
Impairment loss recognised	**6,831,200**	5,037,349
Bad debts written off	**(5,037,349)**	—
At 31 March	**10,496,203**	8,702,352

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

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

On 11 October 2013, Estate Fortune Limited ("EFL"), an independent third party, entered into a second supplemental memorandum of understanding (the "Second Supplemental MOU") with the Company in relation to the proposed acquisition. Pursuant to the Second Supplemental MOU, both parties to MOU I agreed that (i) the 60-day validity period of MOU I be extended for a further period of 60 days, from 12 October 2013 to 11 December 2013; and (ii) all the other provisions of MOU I shall remain valid and shall not be affected in any respect. On 27 November 2013, the Company entered into a third supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a further period of 120 days, from 11 December 2013 to 10 April 2014 and all the other terms of the MOU I shall remain valid and shall not be affected in any respect. On 10 April 2014, the Company entered into fourth supplemental memorandum of understanding with EFL in which the validity period of the MOU I be extended for a period of 270 days from 10 April 2014 to 4 January 2015 and all other terms of the MOU I shall remain valid and shall not be affected in any respect.

On 1 August 2013, Bliss Zone Limited, an independent third party, and the Company entered into a conditional sale and purchase agreement as contemplated under MOU II, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited for a consideration of HK$400,000,000, of which HK$150,000,000 shall be settled by cash and the remaining balance shall be settled by the issue of convertible bonds. The total payment amounting to HK$80,000,000 (including the payment of HK$20,000,000 mentioned above) was paid during the year. The transaction was approved by the shareholders of the Company on 7 November 2013.

Details of the transactions were more particularly set out in the Company's announcements dated 14 June 2013, 1 August 2013, 11 October 2013, 7 November 2013, 27 November 2013 and 10 April 2014 and circular dated 23 October 2013.

11. TRADE AND OTHER PAYABLES

	2014	2013
	HK$	*HK$*
Trade creditors	**10,053,565**	15,468,504
Other payables and accruals	**56,327,811**	72,732,857
Other deposits received	**14,137,587**	10,404,522
	80,518,963	98,605,883

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

	2014	2013
	HK$	*HK$*
Current or within 30 days	**7,408,448**	5,835,543
31 to 60 days	**175,530**	1,421,808
61 to 90 days	**177,193**	1,953,243
Over 90 days	**2,292,394**	6,257,910
	10,053,565	15,468,504

Trade and other payables are expected to be settled within one year.

12. DISPOSAL OF SUBSIDIARIES

(a) On 14 February 2014, the Group entered into a sale and purchase agreement for the disposal of 60% of the issued share capital of Chance Music Limited ("CML") to Mr. Chan Siu Kei, a non-controlling shareholder and a director of CML for a total consideration of HK$9,500,000. The disposal was a related party transaction and was completed on 14 February 2014.

	HK$
Net assets disposed of:	
Property, plant and equipment	2,214
Trade and other receivables	18,250
Cash and cash equivalents	996,780
Trade and other payables	(518,407)
Non-controlling interests	(199,534)
	299,303
Gain on disposal	9,200,697
Total consideration	9,500,000
Total consideration satisfied by:	
Cash received	8,545,517
Set off with trade and other payables	954,483
	9,500,000
Net cash inflow arising on disposal:	
Cash received	8,545,517
Cash and cash equivalents disposed of	(996,780)
	7,548,737

(b) On 22 October 2013, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司) ("Nanjing Yinkun"), an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited* (南京山海經農業科技發展有限公司) ("Nanjing Shanhaijing"), an independent third party, pursuant to which Nanjing Yinkun agreed to dispose of, and Nanjing Shanhaijing agreed to acquire, RMB5,100,000 of the contributed capital (the "Sale Capital") of Nanjing Yinkun Asset Management Company Limited* (南京垠坤通產資產經營管理有限公司) ("Nanjing Yinkun Asset Management"), an indirect non-wholly owned subsidiary of the Company, for a consideration of RMB5,500,000 (approximately HK$6,935,250) which was satisfied by cash. The Sale Capital represents 51% of total contributed capital of Nanjing Yinkun Asset Management. The transaction was completed on 24 December 2013.

	HK$
Net assets disposed of:	
Property, plant and equipment	96,336,487
Goodwill	1,719,839
Trade and other receivables	20,362,792
Amount due from immediate holding company	1,846,749
Amounts due from related parties	9,078,873
Cash and cash equivalents	32,975,742
Trade and other payables	(7,833,246)
Amounts due to fellow subsidiaries	(1,702,289)
Amount due to a non-controlling equity holder	(13,933,548)
Bank borrowings	(96,248,661)
Current tax liabilities	(3,455,069)
Deferred tax liabilities	(6,737,285)
Non-controlling interests	(13,426,838)
	18,983,546
Loss on disposal	(12,048,296)
Total consideration satisfied by:	
Cash received	6,935,250
Net cash outflow arising on disposal:	
Cash received	6,935,250
Cash and cash equivalents disposed of	(32,975,742)
	(26,040,492)

(c) On 19 April 2013, the Company entered into a provisional sale and purchase agreement with an independent third party to dispose the entire issued share capital of and shareholders' loan due from Wellrich Investments Limited ("Wellrich") at the consideration of RMB150,000,000 (equivalent to approximately HK$187,915,000), subject to adjustments.

The disposal of Wellrich ("Wellrich Disposal") was approved by the Company's shareholders at the special general meeting dated 25 June 2013.

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

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

	HK$
Net liabilities disposed of:	
Property, plant and equipment	655,869
Payments for leasehold land held for own use under operating leases	184,694,557
Inventories	3,202,237
Trade and other receivables	1,241,602
Cash and cash equivalents	1,553,399
Trade and other payables	(10,834,446)
Amounts due from fellow subsidiaries	15,576,600
Amount due to non-controlling shareholder	(11,643,311)
Deferred tax liabilities	(31,424,029)
Non-controlling interests	(902,535)
Shareholder's loan	(261,574,814)
	(109,454,871)
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	(59,156,406)
Repayment of shareholder's loan	261,574,814
Gain on disposal	79,446,079
Total consideration satisfied by:	
Cash received	172,409,616
Net cash inflow arising from disposal:	
Cash received	172,409,616
Cash and cash equivalents disposed of	(1,553,399)
	170,856,217

13. EVENTS AFTER THE REPORTING PERIOD

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

(b) On 12 June 2014, the Group entered into a non-legally binding memorandum of understanding ("MOU") with Mr. Cheng Yang ("Mr. Cheng"), chairman, chief executive officer and executive director of the Company. Pursuant to the MOU, the Group intends to acquire Eastheart Holdings Limited ("Eastheart") from Mr. Cheng. Eastheart has agreed to subscribe for RMB107.2 million of registered capital in Guangdong American Champaign Villa Development Co. Limited* ("廣東美洲原野山莊開發有限公司") ("GACV"), a PRC limited company. The only significant asset of GACV is 54 separate parcels of undeveloped land in Huangpu District (黃埔區), Guangzhou with an aggregate area of 666,666.37 square meters.

Details of the MOU were disclosed in the Company's announcement dated 12 June 2014.

(c) On 3 April 2014, China Media and Films Holdings Limited ("CMF"), an associate of the Company, placed 100,000,000 new ordinary shares under general mandate and the Group's interests in CMF was diluted to approximately 38.37%. On 24 April 2014, CMF conditionally agreed to place up to 300,000,000 ordinary shares under specific mandate ("CMF Placement") and the CMF Placement was duly approved by the shareholders of CMF in a special general meeting on 10 June 2014. Following the completion of CMF Placement on 17 June 2014, the Group's interests in CMF was further diluted to approximately 25.66%.

FINAL DIVIDEND

The board (the "Board") of directors (the "Director(s)") of Culture Landmark Investment Limited (the "Company") does not recommend any payment of final dividend for the year ended 31 March 2014 (2013: Nil).

BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

The turnover and loss of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2014 were approximately HK$224 million and HK$61 million respectively as compared to the turnover and loss of HK$230 million and HK$83 million respectively of last year. The loss for the year ended 31 March 2014 is primarily attributable to (i) drop in the turnover, particularly in the exhibition-related business and property sub-leasing business; (ii) increase in administrative and operating costs and expenses, in particular as a result of the recognition of an expense related to the share options granted under the share option scheme of the Company; and (iii) absence of non-recurring gain in the license fee collection business for the year under review (a non-recurring gain of approximately HK$41 million was recorded for the same period last year arising from the step acquisition of joint ventures and the bargain purchase of 20% interests in the registered capital of Tian He Wen Hua Group Holdings Limited* (天合文化集團有限公司)

as a result of the conclusion of an arbitration proceeding between Shenzhen Hua Rong Sheng Shi Investment Management Company Limited* (深圳市華融盛世投資管理有限公司) and China Culture Development Digital Technology Co., Ltd.* (北京中文發數字科技有限公司)). The loss recorded for the year ended 31 March 2014 is less than the loss recorded for the corresponding year ended 31 March 2013 due to a gain of approximately HK$79.4 million recorded on the disposal of Dynasty Hotel during the year under review. As the Group continues to operate in a highly challenging environment, the business in property sub-leasing, collection of copyright fees in respect of karaoke music products in the People's Republic of China ("PRC"), exhibition-related business, restaurant operation and entertainment business will be slightly affected.

Review

Licence fee collection business

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

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

For the period under review, the business recorded a turnover of HK$87 million and a loss of HK$21 million. The loss was mainly attributable to the amortisation of intangible assets and deferred expenditure to copyright holders during the period.

Property development and investment

As at the date of this announcement, the Group entered into 7 sets of Memorandum of Understanding in relation to the real property investment projects. Among all, the Company entered into a formal sale and purchase agreement with Bliss Zone Limited ("BZL") on 1 August 2013 to acquire the entire issued share capital of Longisland Tourism Investment & Development Limited and its subsidiaries (the "Longisland Group") for a total consideration of HK$400 million (of which HK$150 million by cash and the remaining balance by the issue of convertible bonds to BZL or its nominee upon completion). The transaction was approved by the Company's shareholders on 7 November 2013. Longisland Group holds a land development project located in 西安市滻灞生態區 (Chanba Ecological District of Xi'an City, PRC*) ("Xi'an Project") with a total land area of approximately 105,498 square metres and a planned aboveground floor areas of approximately 267,663 square metres. The Xi'an Project includes both commercial and residential constructions. Details of the Xi'an Project was disclosed in the circular of the Company dated 23 October 2013.

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

Exhibition-related business

China Resources Advertising & Exhibition Company Limited and its subsidiaries (the "CRA Group") are principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20-year relationship with the Hong Kong Trade Development Council ("HKTDC") and has become one of the major agents organising trade fairs for Mainland China groups whilst most of which were co-organised by the HKTDC. The client base consists of companies and organizations from PRC including numerous sub-councils of the China Council for the Promotion of International Trade in PRC. Overall, the exhibition-related business contributed a turnover of approximately HK$66 million to the Group (2013: HK$78 million), including a turnover of HK$56 million generated from "the Fashion Week", a function co-organised by the HKTDC. This business recorded a net loss of approximately HK$3 million after taking into account the amortisation of intangible assets of HK$3 million. The Directors are of the view that the exhibition-related business will gradually improve and continue to contribute positive cashflow to the Group in the foreseeable future.

Entertainment business

Baron Productions and Artiste Management Company Limited, a 51% owned subsidiary of the Company, engages in the provision of services relating to production and artist management in the entertainment industry. During the period under review, it incurred a loss of approximately HK$0.4 million.

As at the year ended 31 March 2014, the Group holds 45.95% interest in China Media and Films Holdings Limited ("CMF"), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("Stock Exchange"). CMF and its subsidiaries are principally engaged in artist management, film distribution and production. During the year under review, the share of loss of associate was approximately HK$7 million. Following the placement of 100,000,000 new ordinary shares under general mandate on 3 April 2014, the Group's interests in CMF was diluted to approximately 38.37%. On 24 April 2014, CMF conditionally agreed to place up to 300,000,000 ordinary shares under specific mandate ("CMF Placement") and the CMF Placement was duly approved by the shareholders of CMF in a special general meeting on 10 June 2014. Following the completion of CMF Placement, the Group's interests in CMF was further diluted to approximately 25.66%.

On 14 February 2014, Wave High International Limited ("Wave High"), a wholly-owned subsidiary of the Company entered into an agreement with Mr. Chan Siu Kei, to dispose of the Group's 60% interests in Chance Music Limited ("CML") at a consideration of HK$9.5 million and the gain on disposal was approximately HK$9.2 million.

The Directors are reviewing the business strategies of the entertainment business.

Food and beverages

The Group operates Golden Island Bird's Nest (Chiu Chau) Restaurant ("HK Restaurant") at Jaffe Road, Hong Kong and a wine bar and restaurant known as Zhuhaishi Ziyuxuan Wine Company Limited* ("珠海市紫御軒酒業有限公司") in Zhuhai, PRC. Owing to high operating costs and keen competition in the industry, it is within the Directors' expectation that the operation of the restaurant shall remain challenging and that the Company decided to cease the operation of HK Restaurant in July 2014. For the year ended 31 March 2014, the business contributed to the Group a turnover of HK$3 million and incurred a loss of HK$11 million which included a loss on impairment of assets in the amount of approximately HK$2.4 million.

Sub-leasing business

On 27 May 2011, the Company entered into an agreement with HaoRan Cultural Development Limited (the "HaoRan Vendor") pursuant to which the Company agreed to acquire from HaoRan Vendor the entire issued capital of BoRen Cultural Development Limited ("BoRen"). Particulars of the transaction were announced on 27 May 2011. BoRen holds indirect interests in a group of companies which principally engage in sub-leasing of properties and facilities in Nanjing. The Company will receive compensation from HaoRan Vendor and the guarantor under the agreement should the total profit for three financial years ending 31 December 2016 be less than RMB75 million. The compensation is payable only if the Company advances loans in the total principal amount in Hong Kong dollars of not less than a sum equivalent to RMB50 million ("Advanced Loans") to Elite-China Cultural Development Limited or any of its subsidiaries ("Elite Group") for each of the three financial years.

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

On 22 October 2013, Nanjing Yinkun Investment Corporation* (南京垠坤投資實業有限公司) ("Nanjing Yinkun") entered into an agreement with Nanjing Shanhaijing Agricultural Technology Development Company Limited* (南京山海經農業科技發展有限公司) ("Nanjing Shanhaijing"), an independent third party of the Group, pursuant to which Nanjing Yiukun agreed to disposed of and Nanjing Shanhaijing agreed to acquire 51% interest in Nanjing Yinkun Asset Management Company Limited* (南京垠坤通產資產經營管理有限公司) ("Nanjing Yinkun Asset Management") at a consideration of RMB5.5 million (approximately HK$6.9 million). The disposal of Nanjing Yinkun Asset Management was completed in December 2013.

During the period under review, the sub-leasing business recorded a turnover and a loss of approximately HK$65 million and HK$15 million respectively which included a loss on disposal of Nanjing Yinkun Asset Management of approximately HK$12 million.

Hotel operations

Owing to keen competition in the hotel industry, the Company entered into an agreement with an independent third party to dispose of the entire issued share capital of Wellrich Investments Limited ("Wellrich"). The disposal of Wellrich ("Wellrich Disposal") was approved by shareholders of the Company on 25 June 2013 and completed on 22 July 2013. The gain on Wellrich Disposal is approximately HK$79.4 million.

Outlook

During the period under review, the Group disposed of the Zhaoqing Star-Lake Club and Dynasty Hotel in Zhaoqing, CML and Nanjing Yinkun Asset Management which brought in positive cashflow, and streamlined the business operation of the Group. The Group may allocate its resources to other investments which may generate a better return. The Directors are optimistic about the real property market in PRC and will continue to explore other potential investment opportunities so as to broaden the business horizons of the Company.

The Directors are confident of the business potential of the Company. The Group's financial position is strong with a net asset value of HK$683 million. The management will continue to identify suitable strategic investment opportunities for the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2014.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2014 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Group has been complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange save for the following derivations:

a. Division of responsibilities between the chairman and chief executive officer

Under the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company have been performed by Mr. Cheng Yang, who is also an executive Director. The Board is of the view that the non-segregation would not result in considerable concentration of power in one person and has the advantage of strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

The Board will review the effectiveness of this arrangement from time to time and consider appointing an individual as the chief executive officer of the Company when it thinks appropriate.

b. Term of appointment of non-executive Directors

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

c. Attendance of general meetings by Directors

Under the CG Code provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cheng Yang and Mr. Li Weipeng, the executive Directors, and Mr. So Tak Keung, the independent non-executive Director, attended the annual general meeting of the Company held on 25 September 2013. Mr. Cheng Yang, Mr. Li Weipeng and Ms. Lei Lei, the executive Directors, attend the special general meetings of the Company held on 25 June 2013, 7 November 2013 and 31 March 2014 respectively. Other Directors were unable to attend the annual general meeting and the special general meetings due to personal reasons.

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 including the annual reports.

By Order of the Board
Culture Landmark Investment Limited
Cheng Yang
Chairman

Hong Kong, 26 June 2014

As at the date of this announcement, the executive Directors of the Company are Mr. Cheng Yang (the Chairman), Ms. Lei Lei and Mr. Li Weipeng; and the independent non-executive Directors are Mr. Tong Jingguo, Mr. Yang Rusheng and Mr. So Tat Keung.

* The English translation of the names of companies established in PRC referred to in this announcement is for reference only. The official names of those companies are in Chinese.