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CULTURE LANDMARK INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

		Six months ended 30 September	
		2015	2014
		(Unaudited)	(Unaudited)
	Notes	***HK$***	*HK$*
Turnover	*2*	**57,363,497**	74,005,209
Other income and gains		**978,393**	3,612,615
Costs of inventories		**(717,015)**	(8,248,182)
Depreciation of property, plant and equipment		**(7,009,642)**	(4,554,333)
Amortisation		**(64,854)**	(12,968,620)
Impairment losses		—	(42,645,356)
Operating lease payments		**(18,998,286)**	(25,752,746)
Staff costs		**(23,002,299)**	(33,494,386)
Other operating expenses		**(41,551,284)**	(54,841,950)
Loss on disposal of subsidiaries		—	(16,030,080)
Gain on deemed disposal of interests in associates, net		—	1,162,241
Loss on disposal of associates		—	(2,912,809)
Loss on disposal of convertible loan notes		—	(1,051,473)
Share of (losses)/profits of associates		**(49,120)**	616,346
Loss on disposal of available-for-sale investments		—	(1,630,320)
Finance costs		**(1,869,398)**	(1,764,254)

	Notes	Six months ended 30 September **2015** **(Unaudited)** ***HK$***	2014 (Unaudited) *HK$*
Loss before income tax (expense)/credit	*3*	**(34,920,008)**	(126,498,098)
Income tax (expense)/credit	*4*	**(368,505)**	801,472
Loss for the period		**(35,288,513)**	(125,696,626)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Available-for-sale investments, change in fair value	*8*	**7,365,235**	(69,054,056)
Available-for-sale investments, reclassify from equity to profit or loss		**—**	41,886,761
Reclassification adjustment for realisation upon disposal of available-for-sale investments		**—**	(171,260)
Exchange differences arising on translation of foreign operations and release of foreign exchange reserve upon disposal of subsidiaries		**(5,495,373)**	(11,164,866)
Other comprehensive income for the period, net of tax		**1,869,862**	(38,503,421)
Total comprehensive income for the period		**(33,418,651)**	(164,200,047)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(35,795,786)**	(123,972,239)
Non-controlling interests		**507,273**	(1,724,387)
		(35,288,513)	(125,696,626)
Total comprehensive income for the period attributable to:			
Owners of the Company		**(33,092,588)**	(160,265,219)
Non-controlling interests		**(326,063)**	(3,934,828)
		(33,418,651)	(164,200,047)
		HK cents	*HK cents*
Loss per share	*5*		
Basic		**(4.98)**	(20.70)
Diluted		**(4.98)**	(20.70)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Notes	30 September 2015 (Unaudited) HK$	31 March 2015 (Audited) HK$
Assets			
Non-current assets			
Property, plant and equipment		**117,272,542**	127,346,754
Investment properties		**6,326,550**	6,326,550
Intangible assets		**1,569,021**	1,022,728
Goodwill	*11*	**1,077,659**	—
Interests in associates	*7*	**9,063,031**	—
Available-for-sale investments	*8*	**59,388,625**	21,268,209
Deferred tax assets		**3,107,693**	1,640,340
Total non-current assets		**197,805,121**	157,604,581
Current assets			
Inventories		**31,502,907**	31,450,492
Trade and other receivables	*9*	**127,628,730**	197,466,828
Amounts due from non-controlling shareholders		**6,032,409**	4,049
Amounts due from related parties		**478,624**	261,828
Amount due from an associate		**9,055,862**	—
Cash and bank balances		**144,022,288**	109,558,313
Total current assets		**318,720,820**	338,741,510
Total assets		**516,525,941**	496,346,091
Liabilities			
Current liabilities			
Trade, bills and other payables	*10*	**118,650,071**	92,253,338
Amounts due to non-controlling shareholders		**53,594,160**	53,594,160
Amounts due to related parties		**35,598,342**	43,894,302
Bank borrowings		**37,750,033**	33,922,913
Deferred income		**487,323**	504,993
Current tax liabilities		**2,808,226**	2,278,096
Total current liabilities		**248,888,155**	226,447,802
Net current assets		**69,832,665**	112,293,708
Total assets less current liabilities		**267,637,786**	269,898,289

	Notes	30 September 2015 (Unaudited) HK$	31 March 2015 (Audited) HK$
Non-current liabilities			
Bank borrowings		**19,371,109**	26,385,890
Provision for long service payments		**42,373**	42,373
Deferred income		**3,353,186**	3,727,265
Deferred tax liabilities		**1,819,909**	—
Total non-current liabilities		**24,586,577**	30,155,528
Total liabilities		**273,474,732**	256,603,330
NET ASSETS		**243,051,209**	239,742,761
Capital and reserves attributable to owners of the Company			
Share capital		**35,925,952**	35,925,952
Reserves		**188,885,005**	221,977,593
		224,810,957	257,903,545
Non-controlling interests		**18,240,252**	(18,160,784)
TOTAL EQUITY		**243,051,209**	239,742,761

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.

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.

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

Segment information is presented below:

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

	Six months ended 30 September 2015 (Unaudited)								
	Licence fee collection and provision of intellectual property enforcement services business *HK$*	**Exhibition-related business** *HK$*	**Property sub-leasing business** *HK$*	**Property development and investment** *HK$*	**Sludge and sewage treatment** *HK$*	**Entertain-ment business** *HK$*	**Food and beverages** *HK$*	**Inter-segment elimination** *HK$*	**Total** *HK$*
Reportable segment revenue									
External sales	13,394,547	21,023,434	22,795,617	—	—	149,899	—	—	57,363,497
Inter-segment sales	—	—	—	—	—	—	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	6,173,292	(1,761,857)	3,679,830	(398,624)	(1,576,752)	(868,767)	(672,597)	—	4,574,525
Other segment information									
Interest income	26,953	49,008	—	19	3,828	460	—	—	80,268
Interest expenses	—	—	1,809,776	—	—	—	—	—	1,809,776
Depreciation of property, plant and equipment	433,472	253,591	4,064,889	360,752	455,772	89,165	—	—	5,657,641
Amortisation of intangible assets	—	—	—	—	6,412	—	—	—	6,412
Share of losses of associates	—	—	—	—	49,120	—	—	—	49,120
Reportable segment assets (As at 30 September 2015) (Unaudited)	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)	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.

	Six months ended 30 September 2014 (Unaudited)								
	Licence fee collection and provision of intellectual property enforcement services business *HK$*	Exhibition-related business *HK$*	Property sub-leasing business *HK$*	Property development and investment *HK$*	Sludge and sewage treatment *HK$*	Entertainment business *HK$*	Food and beverages *HK$*	Inter-segment elimination *HK$*	Total *HK$*
Reportable segment revenue									
External sales	24,568,229	29,190,678	19,065,534	—	—	469,136	711,632	—	74,005,209
Inter-segment sales	—	—	—	—	—	—	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	(26,353,042)	(4,198,580)	883,494	(135,808)	—	(2,017,269)	(3,346,573)	—	(35,167,778)
Other segment information									
Interest income	317,692	45,570	7,663	—	—	495	98	—	371,518
Interest expenses	—	—	1,764,254	—	—	—	—	—	1,764,254
Depreciation of property, plant and equipment	754,844	353,968	2,029,289	8,018	—	8,844	—	—	3,154,963
Amortisation of intangible assets	6,100,527	1,589,121	—	—	—	—	—	—	7,689,648
Amortisation of deferred expenditure	5,278,972	—	—	—	—	—	—	—	5,278,972
Loss on disposal of subsidiaries	16,030,080	—	—	—	—	—	—	—	16,030,080
Share of profits of associates	—	—	—	—	—	616,346	—	—	616,346
Gain on deemed disposal of associates, net	—	—	—	—	—	1,162,241	—	—	1,162,241
Loss on disposal of associates	—	—	—	—	—	2,912,809	—	—	2,912,809
Loss on disposal of convertible loan notes	—	—	—	—	—	1,051,473	—	—	1,051,473
Reportable segment assets (As at 31 March 2015) (Audited)	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)	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.

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

Profit or loss

	Six months ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Reportable segment profit/(loss) before income tax (expense)/credit	**4,574,525**	(35,167,778)
Unallocated interest income and other income	**620,976**	666,488
Unallocated impairment losses	**—**	(42,645,356)
Unallocated finance costs	**(59,622)**	—
Unallocated staff costs	**(15,946,777)**	(17,040,357)
Unallocated rent, rate and management fee	**(8,751,755)**	(12,684,652)
Unallocated depreciation of property, plant and equipment	**(1,352,001)**	(1,399,370)
Unallocated amortisation of intangible assets	**(58,442)**	—
Unallocated loss on disposal of available-for-sale investments	**—**	(1,630,320)
Unallocated head office and corporate expenses	**(13,946,912)**	(16,596,753)
Loss before income tax (expense)/credit	**(34,920,008)**	(126,498,098)

Assets

	30 September 2015	31 March 2015
	(Unaudited)	(Audited)
	HK$	*HK$*
Reportable segment assets	**344,265,321**	371,664,185
Available-for-sale investments	**59,388,625**	21,268,209
Cash and cash equivalents	**84,934,566**	56,898,668
Property, plant and equipment	**6,733,632**	6,652,302
Loan receivables	**8,000,000**	27,722,772
Unallocated head office and corporate assets	**13,203,797**	12,139,955
Total assets	**516,525,941**	496,346,091

Liabilities

	30 September 2015 (Unaudited) *HK$*	31 March 2015 (Audited) *HK$*
Reportable segment liabilities	**261,031,763**	252,570,019
Bank borrowings	**10,000,000**	—
Unallocated head office and corporate liabilities	**2,442,969**	4,033,311
Total liabilities	**273,474,732**	256,603,330

(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:

	Six months ended 30 September 2015 (Unaudited)			
	Hong Kong *HK$*	**PRC** *HK$*	**Korea** *HK$*	**Total** *HK$*
Turnover *(note (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)	**16,043,085**	**109,834,970**	**9,430,748**	**135,308,803**

	Six months ended 30 September 2014 (Unaudited)			
	Hong Kong *HK$*	PRC *HK$*	Korea *HK$*	Total *HK$*
Turnover *(note (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)	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.

3. LOSS BEFORE INCOME TAX (EXPENSE)/CREDIT

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

	Six months ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Crediting		
Bank interest income	**153,506**	399,079
Loan interest income	**483,752**	566,548
Charging		
Staff costs	**23,002,299**	33,494,386
Amortisation on		
— intangible assets	**64,854**	7,689,648
— deferred expenditure	**—**	5,278,972
Impairment losses on		
— property, plant and equipment	**—**	758,595
— available-for-sale investments	**—**	41,886,761

4. INCOME TAX (EXPENSE)/CREDIT

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

	Six months ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Current tax — Hong Kong profits tax	**—**	(191,075)
Current tax — PRC Enterprise Income Tax	**(15,949)**	(49,800)
Deferred tax	**(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.

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.

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

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:

	Six months ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$	*HK$*
Loss for the purpose of basic and diluted loss per share		
Loss for the period attributable to owners of the Company	**(35,795,786)**	(123,972,239)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**718,519,047**	598,767,047

Note:

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

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 announcement (2014: Nil).

7. 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 11).

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

8. AVAILABLE-FOR-SALE INVESTMENTS

	30 September 2015 (Unaudited) *HK$*	31 March 2015 (Audited) *HK$*
Listed equity securities in Hong Kong, at fair value *(note (a))*	**28,633,444**	21,268,209
Unlisted equity securities, at cost *(note (b))*	**30,755,181**	—
Contingent consideration in related to acquisition of subsidiaries	**—**	—
	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業) ("**Lianshun**") at a consideration equivalent to HK$32,000,000 in Renminbi ("**RMB**").

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

9. TRADE AND OTHER RECEIVABLES

	30 September 2015 (Unaudited) *HK$*	31 March 2015 (Audited) *HK$*
Trade debtors *(note (a), (b))*	**78,228,903**	37,466,143
Deposits, prepayments and other receivables	**41,399,827**	22,277,913
Loan receivables *(note (c))*	**8,000,000**	27,722,772
Deposits for acquisition of subsidiaries *(note (d))*	**—**	110,000,000
	127,628,730	197,466,828

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 (Unaudited) *HK$*	31 March 2015 (Audited) *HK$*
Within 90 days	**7,761,959**	18,710,907
91 days to 365 days	**20,392,454**	11,002,411
More than 365 days	**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 11) 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.

(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.

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

10. 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:

	30 September 2015 (Unaudited) ***HK$***	31 March 2015 (Audited) *HK$*
Current or within 30 days	**1,306,740**	15,037,117
31 to 60 days	**3,530,250**	1,783,923
61 to 90 days	**8,123,040**	935,796
Over 90 days	**20,624,467**	10,248,795
	33,584,497	28,005,631

11. 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.

Recognised amounts of identifiable assets acquired and liabilities assumed:

	HK$
Total assets	86,005,946
Total liabilities	(11,052,683)
	74,953,263
Non-controlling interests	(36,727,099)
Net assets acquired	38,226,164
Goodwill	1,077,659
Total cash consideration	39,303,823
Cash and cash equivalents acquired	(5,078,123)
Net cash outflow arising on acquisition	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.

12. EVENTS AFTER REPORTING PERIOD

(a) 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**").

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.

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**").

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.

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.

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 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 MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

Based on the information currently available to the Company, the outstanding Operating Fees has not been paid by the MVCM Association amounted to approximately RMB34.0 million, despite repeated demands were made by China Music and Song Labs to the MVCM Association. The MVCM 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 MVCM 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 MVCM 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 MVCM 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 announcement. 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.

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 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).

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 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 were 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.

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伙企業）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.

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.

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.

DIVIDENDS

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

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 Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the six months ended 30 September 2015 save and except the following deviation:

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 for Securities Transactions by Directors of Listed Issuers as set forth under Appendix 10 of the Listing Rules. 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.

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
Culture Landmark Investment Limited
Cheng Yang
Chairman

Hong Kong, 26 November 2015

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

* *For identification purpose*