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**NEW ASIA MEDIA
DEVELOPMENT LIMITED**

*(incorporated in the British Virgin
Islands with limited liability)*

**CULTURE LANDMARK
INVESTMENT LIMITED**

*(incorporated in Bermuda with
limited liability)*

(stock code: 674)



KH INVESTMENT HOLDINGS LIMITED

嘉滙投資控股有限公司*

*(incorporated in the Cayman Islands and
continued in Bermuda with limited liability)*

(stock code: 8172)

JOINT ANNOUNCEMENT

**(I) ACQUISITION OF 232,000,000 SALE SHARES IN KH INVESTMENT HOLDINGS
LIMITED BY NEW ASIA MEDIA DEVELOPMENT LIMITED**

AND

**UNCONDITIONAL MANDATORY CASH OFFERS BY
REORIENT FINANCIAL MARKETS LIMITED ON BEHALF OF
NEW ASIA MEDIA DEVELOPMENT LIMITED**

TO ACQUIRE ALL OF THE ISSUED SHARES

IN THE SHARE CAPITAL OF KH INVESTMENT HOLDINGS LIMITED

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
NEW ASIA MEDIA DEVELOPMENT LIMITED, CULTURE LANDMARK INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

**AND TO ACQUIRE ALL OF THE OUTSTANDING CONVERTIBLE LOAN NOTE OF
KH INVESTMENT HOLDINGS LIMITED**

AND

(II) DISCLOSEABLE TRANSACTION FOR CULTURE LANDMARK INVESTMENT LIMITED

AND

**(III) RESUMPTION OF TRADING IN THE SHARES OF CULTURE LANDMARK
INVESTMENT LIMITED AND SHARES OF KH INVESTMENT HOLDINGS LIMITED**

**Financial adviser to Culture Landmark Investment Limited
and New Asia Media Development Limited**



REORIENT Financial Markets Limited

**Independent financial adviser to the Independent Board Committee
of KH Investment Holdings Limited**



KBC Bank N.V. (Hong Kong Branch)

* For identification purpose only

THE ACQUISITION

On 30 December 2011, the Offeror acquired 232,000,000 KH Shares from the Vendors for an aggregate consideration of HK\$81,200,000 (equivalent to HK\$0.35 per Sale Share).

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately before the Acquisition, the Offeror, Culture Landmark and parties acting in concert with any of them held 147,030,000 KH Shares, representing approximately 29.08% of the issued share capital of KH Investment. As at the date of this joint announcement (after the Acquisition), the Offeror holds in aggregate 379,030,000 KH Shares (including the Sale Shares) representing approximately 74.96% of the issued share capital of KH Investment. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make unconditional mandatory cash offers to acquire all the issued KH Shares and all outstanding CLN not already owned or agreed to be acquired by the Offeror, Culture Landmark and parties acting in concert with any of them.

REORIENT, on behalf of the Offeror, will offer to acquire (i) all the issued KH Shares other than those already owned or agreed to be acquired by the Offeror, Culture Landmark and parties acting in concert with any of them for a consideration of HK\$0.35 per Offer Share; and (ii) all outstanding CLN for a consideration of HK\$0.7187 for every HK\$1 face value of the CLN.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Offers in aggregate with the acquisitions of KH Shares by the Culture Landmark Group in the past 12 months (including the Acquisition) are more than 5% but less than 25%, the Acquisition and the making of the Offers constitute a discloseable transaction for Culture Landmark under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

GENERAL

It is the intention of the Offeror and KH Investment to issue the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document shall be despatched within 21 days of the date of this joint announcement. Such Composite Document would set out, among other things, details of the Offers, the forms of acceptance and transfer of the KH Shares and the CLN in respect of the Offers, and incorporating the respective letters of advice from the Independent Board Committee and the independent financial adviser in relation to the Offers. It is expected that such Composite Document will be issued on or before 6 February 2012.

Pursuant to Rule 2.1 of the Takeovers Code, an Independent Board Committee comprising all the independent non-executive KH Directors, namely Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng, has been established by KH Investment to advise the Independent KH Shareholders and holders of the CLN in respect of the Offers. Mr. Donald Fan Tung, a non-executive KH Director, is an executive director of Century City (being the listed holding company of the Vendors) and is a director of Aikford. As Aikford has given an irrevocable undertaking not to accept the Share Offer, and the Offers are being made as a result of the purchase of KH Shares by the Offeror from the Vendors, Mr. Fan is not a member of the Independent Board Committee and will abstain from voting at any KH Board meeting in respect of the Offers. As (i) Mr. Kenneth Ng Kwai Kai and Mr. Kelvin Leung So Po, both executive KH Directors, are also executive directors of Century City; and (ii) Mr. Cheng Yang, the chairman of KH Investment, is also the chairman of Culture Landmark, Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po and Mr. Cheng Yang will abstain from voting at any KH Board meeting in respect of the Offers to avoid any possible conflict of interest. KH Investment has appointed KBC Bank N.V. (Hong Kong Branch) as the independent financial adviser to advise the Independent Board Committee in relation to the Offers.

WARNING

Shareholders and potential investors of Culture Landmark and KH Investment and holders of the CLN should note that the Independent Board Committee has yet to consider and evaluate the Offers. Insofar as KH Investment is concerned, this joint announcement is made in compliance with the Takeovers Code for the sole purpose of informing the KH Shareholders and holders of the CLN of the fact that KH Investment has been informed that the Offers will be made. The KH Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent KH Shareholders and holders of the CLN not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the independent financial adviser. Shareholders and potential investors of Culture Landmark and KH Investment and holders of the CLN are reminded to exercise caution when trading in the shares of Culture Landmark and KH Investment.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Culture Landmark, trading in the Culture Landmark Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 3 January 2012, pending the release of this joint announcement. Application has been made by Culture Landmark to the Stock Exchange for the resumption of trading in the Culture Landmark Shares with effect from 9.00 a.m. on 17 January 2012.

At the request of KH Investment, trading in the KH Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 22 September 2011 because the percentage of KH Shares in public hands had fallen below the minimum level required under Rule 11.23(7) of the GEM Listing Rules. As a result of the Acquisition, the percentage of KH Shares in public hands is sufficient to satisfy the requirement set out in Rule 11.23(7) of the GEM Listing Rules and an application has been made by KH Investment to the Stock Exchange for the resumption of trading in the KH Shares with effect from 9.00 a.m. on 17 January 2012.

THE ACQUISITION

The Offeror acquired from the Vendors the Sale Shares (i.e. 232,000,000 KH Shares) pursuant to the bought and sold notes entered into by the Offeror and the Vendors on 30 December 2011.

Parties

Vendors: (i) Aikford (as to the sale of 119,032,839 KH Shares)
(ii) Splendor Glow (as to the sale of 112,967,161 KH Shares)

Purchaser: The Offeror

The Vendors are wholly-owned subsidiaries of Century City. Based on the annual report of Century City for the year ended 31 December 2010, during the year, Century City and its subsidiaries were principally engaged in property development and investment, construction and building related businesses, and other investments. The Vendors and the ultimate beneficial owners of the Vendors are third parties independent of Culture Landmark and its connected persons. Following the Acquisition, Aikford holds 35,247,161 KH Shares, representing approximately 6.97% of the issued share capital of KH Investment.

Consideration

The aggregate consideration for the Sale Shares is HK\$81,200,000 (equivalent to HK\$0.35 per Sale Share) in cash which was agreed between the Offeror and the Vendors after arm's length negotiations and has been paid by the Offeror to the respective Vendors in proportion to the number of Sale Shares sold by them. The consideration was determined with reference to the consolidated net asset value of KH Investment as at 30 June 2011 and the market trading prices of the KH Shares.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately before the Acquisition, the Offeror, Culture Landmark and parties acting in concert with any of them held 147,030,000 KH Shares, representing approximately 29.08% of the issued share capital of KH Investment. As at the date of this joint announcement (after the Acquisition), the Offeror holds in aggregate 379,030,000 KH Shares (including the Sale Shares) representing approximately 74.96% of the issued share capital of KH Investment. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make unconditional mandatory cash offers to acquire all the issued KH Shares and all outstanding CLN not already owned or agreed to be acquired by the Offeror, Culture Landmark and parties acting in concert with any of them.

REORIENT will make the Offers, on behalf of the Offeror, which Offers will be unconditional in all respects and shall be made in compliance with the Takeovers Code on the following terms:

Share Offer

For each Offer Share HK\$0.35 in cash

The Offer Price equals the consideration per KH Share under the Acquisition.

As at the date of this joint announcement, 505,649,726 KH Shares are in issue, of which the Offeror, Culture Landmark and parties acting in concert with any of them hold 379,030,000 KH Shares. Upon the Date of Title Transfer, being 4 January 2012, and as at the date of this joint announcement, Aikford holds 35,247,161 KH Shares, representing approximately 6.97% of the issued share capital of KH Investment. Save for the above, Aikford has confirmed that it and parties acting in concert with it do not own any other securities in KH Investment (including any convertible securities, warrants or options). Aikford has given an irrevocable undertaking not to accept the Share Offer and not to dispose of, transfer or encumber, or agree to dispose of, transfer or encumber, whether directly or indirectly, the KH Shares it holds after the Acquisition but prior to the close of the Offers. As at the date of this joint announcement, no holder of KH Shares and no holder of CLN has irrevocably committed to accept the Offers.

KH Shares are listed on the GEM. The Independent KH Shareholders are third parties independent of Culture Landmark, the Offeror, their connected persons and parties acting in concert with any of them.

Comparison of value

The Offer Price of HK\$0.35 per Offer Share represents:

- (a) a premium of approximately 41.7% over the closing price of HK\$0.247 per KH Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (b) a premium of approximately 40.0% over the average closing price of approximately HK\$0.25 per KH Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;
- (c) a premium of approximately 47.1% over the average closing price of approximately HK\$0.238 per KH Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;
- (d) a premium of approximately 51.5% over KH Investment's unaudited consolidated net asset per KH Share of approximately HK\$0.231 based on KH Investment's unaudited consolidated net assets of approximately HK\$116.7 million as at 30 June 2011 and 505,649,726 KH Shares in issue as at the date of this joint announcement.

Highest and lowest prices of KH Shares

The highest and lowest market prices of the KH Shares as quoted on the Stock Exchange during the six-month period preceding the Last Full Trading Day were HK\$0.35 per KH Share on 6 April 2011 and HK\$0.202 per KH Share on 24 March 2011.

CLN Offer

As at the date of this joint announcement, the total outstanding principal amount of the CLN is HK\$6,200,000 which is convertible into 12,731,006 Conversion Shares at the prevailing conversion price of HK\$0.487 per KH Share (subject to adjustment). In accordance with Rule 13 of the Takeovers Code, the CLN Offer is made. The CLN Offer Consideration is determined using a "see-through" approach where the Offeror will effectively offer to pay the Offer Price of HK\$0.35 for each Conversion Share that the CLN could be converted into. As such, the CLN Offer will be made on the following terms:

For every HK\$1 face value of the CLN HK\$0.7187 in cash

Each of the holders of the CLN, namely Goldig Investment Group Limited and Mr. Cheung Pui Kay, is a third party independent of Culture Landmark, the Offeror, their connected persons and parties acting in concert with any of them. As at the date of this joint announcement, Goldig Investment Group Limited holds no KH Shares and Mr. Cheung Pui Kay holds less than 1.5% of the issued share capital of KH Investment.

As at the date of this joint announcement, save for the CLN, KH Investment has no other outstanding securities, options, derivatives or warrants which are convertible or exchangeable into KH Shares and KH Investment has not entered into any agreement for the issue of such securities, options, derivatives or warrants of KH Investment.

Total consideration of the Offers

On the basis of 505,649,726 KH Shares in issue as at the date of this joint announcement and assuming the CLN will be converted into 12,731,006 Conversion Shares, the Share Offer based on the Offer Price values the equity value of KH Investment at approximately HK\$181.4 million. On the basis of 505,649,726 KH Shares in issue as at the date of this joint announcement and assuming no CLN to be converted, the Share Offer based on the Offer Price values the equity value of KH Investment at approximately HK\$177.0 million.

Assuming that the Share Offer is accepted in full by the Independent KH Shareholders (except Aikford who has given an irrevocable undertaking not to accept the Share Offer in respect of the 35,247,161 KH Shares held by it and not to dispose of, transfer or encumber, or agree to dispose of, transfer or encumber, whether directly or indirectly, the KH Shares it holds after the Acquisition but prior to the close of the Offers) and that the CLN Offer is accepted in full by the holders of the CLN, the total amount of cash required to effect the Offers will be approximately HK\$36.4 million.

Close of offer period

The Offeror will not extend the offer period for the Offers beyond 21 days following the despatch of the Composite Document, unless otherwise required by the Takeovers Code or other regulations.

Financial resources

The maximum cash consideration payable under the Offers is HK\$36,436,337.75 excluding the 35,247,161 KH Shares held by Aikford and HK\$48,772,844.10 taking into account such KH Shares held by Aikford. REORIENT is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offers.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 5 October 2010 with limited liability and is principally engaged in investment holding. The Offeror is a wholly-owned subsidiary of Culture Landmark. The Culture Landmark Group is principally engaged in property investment, property sub-leasing, licence fee collection business in the PRC, entertainment business, exhibition-related business, hotel operations and restaurant operations.

The total consideration paid by the Offeror to the Vendors in respect of the Acquisition is HK\$81.2 million. To partly finance the Acquisition, Culture Landmark has issued convertible notes to Wingo Consultants Limited, a wholly-owned subsidiary of Eternity, with an aggregate face value of HK\$75 million, as announced by Culture Landmark on 22 December 2011. Eternity is presumed to be a party acting in concert with Culture Landmark and the Offeror under class 9 of the persons presumed to be acting in concert under the definitions section of the Takeovers Code. As confirmed by Eternity, some of Eternity's directors (and a company wholly owned by one of them), who were holders of KH Shares, accepted the share offer under the Splendor Glow Offer in respect of an aggregate of 30,044,000 KH Shares at the offer price of HK\$0.25 per KH Share. Eternity has confirmed that as at the date of this announcement, it and parties acting in concert with it (apart from Culture Landmark and its concert parties) do not own any KH Shares or any other securities in KH Investment (including convertible securities, warrants or options). Save as disclosed above, Eternity and parties acting in concert with it (apart from Culture Landmark and its concert parties) have not acquired or dealt in any KH Shares or any options, warrants, derivatives or securities convertible into KH Shares during the period commencing on the date falling six months prior to 4 January 2012.

As at the date of this joint announcement, the Offeror, Culture Landmark and parties acting in concert with any of them hold (or have control or direction over) in aggregate 379,030,000 KH Shares representing approximately 74.96% of the KH Shares in issue; and do not hold (or have control or direction over) any other securities in KH Investment (including any convertible securities, warrants or options). Save for the purchase of the Sale Shares by the Offeror from the Vendors pursuant to the Acquisition and the disposal of KH Shares by certain directors of Eternity (and by a company wholly owned by one of them) under the Splendor Glow Offer as set out in the preceding paragraph, the Offeror, Culture Landmark and parties acting in concert with any of them have not acquired or dealt in any KH Shares or any options, warrants, derivatives or securities convertible into KH Shares during the period commencing on the date falling six months prior to 4 January 2012.

There are no outstanding derivatives in respect of securities of KH Investment that have been entered into by the Offeror, Culture Landmark and parties acting in concert with any of them. Save that Aikford has irrevocably undertaken to the Offeror not to accept the Share Offer in respect of the 35,247,161 KH Shares held by it and not to dispose of, transfer or encumber, or agree to dispose of, transfer or encumber, whether directly or indirectly, such KH Shares prior to the close of the Offers, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or KH Investment and which might be material to the Offers. The Offers are unconditional. There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offers.

The Offeror, Culture Landmark and parties acting in concert with any of them have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of securities in KH Investment.

INFORMATION ON KH INVESTMENT

KH Investment is an exempted company incorporated in the Cayman Islands with limited liability and continued in Bermuda, the shares of which are currently listed on the GEM. The KH Group is principally engaged in (i) artist management; (ii) film distribution and production; and (iii) the provision of infrared thermal imaging and thermography solutions and consultancy services.

The financial information of KH Investment, as extracted from its annual report for the year ended 31 December 2010 and quarterly report for the nine months ended 30 September 2011, is as follows:

	For the year ended		For the
	31 December		nine months
	2009	2010	ended 30
<i>HK\$'000</i>	(Audited)	(Audited)	September
			2011
			(Unaudited)
Turnover	7,198	21,790	30,494
Net (loss) before tax	(27,724)	(136,961)	(3,935)
Profit/(loss) for the year/period	26,099	(52,453)	(3,935)

Based on KH Investment's interim report for the six months ended 30 June 2011, as at 30 June 2011, KH Investment had consolidated unaudited net assets of HK\$116.7 million, comprising unaudited total assets of HK\$136.9 million and unaudited total liabilities of HK\$20.2 million.

SHAREHOLDING STRUCTURE OF KH INVESTMENT

The shareholding structure of KH Investment immediately before and after the Acquisition and as at the date of this joint announcement is as follows:

Shareholders	Immediately before the Acquisition		Immediately after the Acquisition and as at the date of this joint announcement	
	<i>No. of KH Shares</i>	<i>Approximate %</i>	<i>No. of KH Shares</i>	<i>Approximate %</i>
Aikford	154,280,000	30.51	35,247,161 <i>(Note 1)</i>	6.97 <i>(Note 1)</i>
Splendor Glow	<u>112,967,161</u>	<u>22.34</u>	<u>—</u>	<u>—</u>
Sub-total	267,247,161	52.85	35,247,161	6.97
The Offeror, Culture Landmark and parties acting in concert with any of them	147,030,000	29.08	379,030,000	74.96
Public shareholders	<u>91,372,565</u>	<u>18.07</u>	<u>91,372,565</u> <i>(Note 1)</i>	<u>18.07</u> <i>(Note 1)</i>
Total	<u><u>505,649,726</u></u>	<u><u>100.00</u></u>	<u><u>505,649,726</u></u>	<u><u>100.00</u></u>

Notes:

1. Since the Date of Title Transfer, Aikford has become a public shareholder of KH Investment pursuant to notes 2 and 3 to Rule 11.23 of the GEM Listing Rules.
2. None of the existing KH Directors hold any interests in KH Shares.

EFFECTS OF ACCEPTING OFFERS

By accepting the Share Offer, the Independent KH Shareholders will sell their Offer Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date of this joint announcement or subsequently becoming attached to them, including the right to receive all dividends declared, paid or made, if any, on or after the date of this joint announcement.

By accepting the CLN Offer, holders of the CLN are deemed to have warranted to the Offeror that the CLN are free from all liens, claims, encumbrances and all third party rights and the CLN will be acquired by the Offeror together with all rights attaching thereto as at the date of this joint announcement or subsequently becoming attached to them.

OVERSEAS KH SHAREHOLDERS AND OVERSEAS CLN HOLDERS

The Share Offer and the CLN Offer will be extended to all Independent KH Shareholders and independent holders of the CLN respectively.

As at the date of this joint announcement, there are no Overseas KH Shareholders and no Overseas CLN Holders.

It is the sole responsibility of each relevant Overseas KH Shareholder or each relevant Overseas CLN Holder, who wishes to accept the Share Offer or CLN Offer, as the case may be, to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required in compliance with all necessary formalities or legal requirements and the payment of any transfer or other taxes due in such relevant jurisdictions.

Settlement

Settlement of the Offer Price and the CLN Offer Consideration will be made in cash as soon as possible but in any event within ten days of the date on which the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code.

Stamp duty

Seller's ad valorem stamp duty payable by the KH Shareholders who accept the Share Offer and by the holders of the CLN who accept the CLN Offer at a rate of 0.1% of (i) the market value of the Offer Shares or the CLN, as the case may be; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer or the CLN Offer, as the case may be, whichever is higher, will be deducted from the amount payable by the Offeror to the KH Shareholders or the holders of CLN, as the case may be, on acceptance of the Offers.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE OFFERS AND THE OFFEROR'S INTENTION FOR THE BUSINESS OF THE KH GROUP

Aikford has informed KH Investment that as announced by Century City, on 29 and 30 June 2011, Aikford purchased 151,000,000 KH Shares, representing approximately 29.9% of the then entire issued share capital of KH Investment, on market with the highest price paid in respect of such purchases being HK\$0.25 per KH Share. On 12 July 2011, KH Investment received a letter from the financial adviser to Century City that it intended to make the Splendor Glow Offer on behalf of Splendor Glow. Pursuant to acceptances of the Splendor Glow Offer, Splendor Glow acquired 112,967,161 KH Shares at the offer price of HK\$0.25 per KH Share. During the offer period in respect of the Splendor Glow Offer, Splendor Glow and parties acting in concert with it acquired on market another 3,280,000 KH Shares at prices within a range from HK\$0.240 to HK\$0.246 per KH Share. As a result of the above transactions, the aggregate shareholding interest of Century City,

Splendor Glow and Aikford in KH Investment increased to approximately 52.9% and the percentage of KH Shares held by public shareholders dropped to approximately 18.1% (as set out in KH Investment's announcement dated 21 September 2011) which was below the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. Accordingly, the trading in KH Shares has been suspended since 22 September 2011.

Upon the Date of Title Transfer, approximately 25.04% of the issued share capital of KH Investment became beneficially owned by public shareholders of KH Investment and the minimum public float requirement in respect of the KH Shares has been restored. An application has been made by KH Investment to the Stock Exchange for the resumption of trading in the KH Shares with effect from 9.00 a.m. on 17 January 2012.

The majority of KH Group's business is related to entertainment related business providing artist management services mostly in the PRC. Among the Culture Landmark Group's principal businesses, the Culture Landmark Group engages in the entertainment business providing services relating to film production and artist management. Culture Landmark considers that the KH Group's business is complimentary to the Culture Landmark Group's entertainment business and that the Acquisition and the Offers also provide an opportunity for Culture Landmark to consolidate its interest in KH Investment by acquiring a major interest in KH Investment.

The Offeror intends to continue the principal business of the KH Group and will conduct a review on the business operations and financial position of the KH Group for the purpose of formulating business plans and strategies for the future business development of the business of the KH Group. The Offeror has no intention to re-deploy the employees or the assets of the KH Group other than in its ordinary course of business.

The Culture Landmark Directors consider that the terms of the Acquisition and the Offers are fair and reasonable, and the Acquisition and the making of the Offers are in the interests of Culture Landmark and the Culture Landmark Shareholders as a whole.

Maintaining the listing status of KH Investment

The Offeror intends to maintain the listing status of KH Investment on the GEM after closing of the Offers. Depending upon the level of acceptances of the Share Offer, acceptances of the Share Offer may result in the percentage of KH Shares in public hands falling below the prescribed minimum level set out in Rule 11.23(7) of the GEM Listing Rules. The Offeror and Culture Landmark (as guarantor) entered into a placing agreement dated 30 December 2011 with REORIENT pursuant to which subject to among others, completion of the Offers, on a best efforts basis, REORIENT shall on behalf of the Offeror, place to independent investors who are not connected persons of the Offeror and KH Investment up to 104,103,571 KH Shares and any CLN acquired under the Offers at prices to be agreed between the parties. The primary aim of the placing is to maintain the minimum public float of KH Shares as required under the GEM Listing Rules following close of the Offers.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Offers in aggregate with the acquisitions of KH Shares by the Culture Landmark Group in the past 12 months (including the Acquisition) are more than 5% but less than 25%, the Acquisition and the making of the Offers constitute a discloseable transaction for Culture Landmark under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

GENERAL

It is the intention of the Offeror and KH Investment to issue the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document shall be despatched within 21 days of the date of this joint announcement. Such Composite Document would set out, among other things, details of the Offers, accompanied by the forms of acceptance and transfer of the KH Shares and the CLN in respect of the Offers, and incorporating the respective letters of advice from the Independent Board Committee and the independent financial adviser in relation to the Offers. It is expected that such Composite Document will be issued on or before 6 February 2012.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and KH Investment in due course.

Pursuant to Rule 2.1 of the Takeovers Code, an Independent Board Committee comprising all the independent non-executive KH Directors, namely Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng, has been established by KH Investment to advise the Independent KH Shareholders and holders of the CLN in respect of the Offers. Mr. Donald Fan Tung, a non-executive KH Director, is an executive director of Century City (being the listed holding company of the Vendors) and is a director of Aikford. As Aikford has given an irrevocable undertaking not to accept the Share Offer, and the Offers are being made as a result of the purchase of KH Shares by the Offeror from the Vendors, Mr. Fan is not a member of the Independent Board Committee and will abstain from voting at any KH Board meeting in respect of the Offers. As (i) Mr. Kenneth Ng Kwai Kai and Mr. Kelvin Leung So Po, both executive KH Directors, are also executive directors of Century City; and (ii) Mr. Cheng Yang, the chairman of KH Investment, is also the chairman of Culture Landmark, Mr. Kenneth Ng Kwai Kai, Mr. Kelvin Leung So Po and Mr. Cheng Yang will abstain from voting at any KH Board meeting in respect of the Offers to avoid any possible conflict of interest. KH Investment has appointed KBC Bank N.V. (Hong Kong Branch) as the independent financial adviser to advise the Independent Board Committee in relation to the Offers.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, associates (including a person who owns or controls 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code)) of the Offeror and KH Investment are reminded to disclose their dealings in the securities of KH Investment pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (including 5% shareholders under class (6) of the definition of associates under the Takeovers Code) and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors of Culture Landmark and KH Investment and holders of the CLN should note that the Independent Board Committee has yet to consider and evaluate the Offers. Insofar as KH Investment is concerned, this joint announcement is made in compliance with the Takeovers Code for the sole purpose of informing the KH Shareholders and holders of the CLN of the fact that KH Investment has been informed that the Offers will be made. The KH Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent KH Shareholders and holders of the CLN not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of

advice from the independent financial adviser. Shareholders and potential investors of Culture Landmark and KH Investment and holders of the CLN are reminded to exercise caution when trading in the shares of Culture Landmark and KH Investment.

Suspension and resumption of trading

At the request of Culture Landmark, trading in the Culture Landmark Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 3 January 2012, pending the release of this joint announcement. Application has been made by Culture Landmark to the Stock Exchange for the resumption of trading in the Culture Landmark Shares with effect from 9.00 a.m. on 17 January 2012.

At the request of KH Investment, trading in the KH Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 22 September 2011 because the percentage of KH Shares in public hands had fallen below the minimum level required under Rule 11.23(7) of the GEM Listing Rules. As a result of the Acquisition, the percentage of KH Shares in public hands is now sufficient to satisfy the requirement set out in Rule 11.23(7) of the GEM Listing Rules and an application has been made by KH Investment to the Stock Exchange for the resumption of trading in the KH Shares with effect from 9.00 a.m. on 17 January 2012.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendors for an aggregate consideration of HK\$81,200,000 in cash
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Aikford”	Aikford Financial Services Limited, an indirect wholly-owned subsidiary of Century City, being one of the Vendors
“associate(s)”	has the meaning ascribed to it in the Takeovers Code or the Listing Rules, as the context may require from time to time
“Century City”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 355), the holding company of Splendor Glow and Aikford

“CLN”	the convertible loan notes due 24 September 2013 issued by KH Investment which was held as to HK\$5,800,000 by Goldig Investment Group Limited and as to HK\$400,000 by Mr. Cheung Pui Kay as at the date of this joint announcement. Each of Goldig Investment Group Limited and Mr. Cheung Pui Kay is a third party independent of the Offeror and parties acting in concert with it. As at the date of this joint announcement, Goldig Investment Group Limited holds no KH Shares and Mr. Cheung Pui Kay holds less than 1.5% of the issued share capital of KH Investment
“CLN Offer”	the unconditional mandatory cash offer to be made by REORIENT on behalf of the Offeror for the acquisition of the CLN in accordance with the Takeovers Code
“CLN Offer Consideration”	the amount of HK\$0.7187 for every HK\$1 face value of the CLN payable by the Offeror to the holders of the CLN accepted under the CLN Offer
“Composite Document”	the composite document proposed to be jointly issued by or on behalf of the Offeror and KH Investment to all KH Shareholders and holders of the CLN in connection with the Offers in accordance with the Takeovers Code containing, among other things, the terms and conditions of the Offers, the forms of acceptance and transfer of the KH Shares and the CLN in respect of the Offers, the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers, and the letter of advice from the Independent Board Committee to the Independent KH Shareholders and holders of the CLN in relation to the Offers
“Conversion Share(s)”	12,731,006 new KH Share(s) to be issued upon the conversion of the CLN in full at the prevailing conversion price of HK\$0.487 per KH Share (subject to adjustment)
“Culture Landmark”	Culture Landmark Investment Limited, a company incorporated in Bermuda with limited liability and whose issued shares are listed on the Main Board (stock code: 674), the holding company of the Offeror
“Culture Landmark Board”	the board of Culture Landmark Directors
“Culture Landmark Director(s)”	the director(s) of Culture Landmark from time to time
“Culture Landmark Group”	Culture Landmark and its subsidiaries

“Culture Landmark Share(s)”	ordinary share(s) of HK\$0.05 each in the issued share capital of Culture Landmark
“Culture Landmark Shareholder(s)”	the registered holder(s) of the Culture Landmark Share(s) from time to time
“Date of Title Transfer”	4 January 2012, being the date when all the Sale Shares were transferred to or registered under the name of the Offeror
“Eternity”	Eternity Investment Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 764)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of KH Investment, comprising all the independent non-executive KH Directors, established for the purpose of advising the Independent KH Shareholders and holders of the CLN on the terms of the Offers
“Independent KH Shareholder(s)”	KH Shareholders, other than the Offeror, Culture Landmark and parties acting in concert with any of them
“KH Board”	the board of KH Directors
“KH Director(s)”	the director(s) of KH Investment
“KH Group”	KH Investment and its subsidiaries
“KH Investment”	KH Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and continued in Bermuda, the shares of which are currently listed on the GEM (stock code: 8172)
“KH Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of KH Investment
“KH Shareholder(s)”	holder(s) of KH Share(s)

“Last Full Trading Day”	21 September 2011, being the last full trading day of the KH Shares immediately prior to the suspension of trading in the KH Shares on the Stock Exchange on 22 September 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM
“Offer Price”	the amount of HK\$0.35 per Offer Share payable by the Offeror to the holders of the Offer Shares for each Offer Share accepted under the Share Offer
“Offer Share(s)”	all the KH Share(s) other than those already owned or agreed to be acquired by the Offeror, Culture Landmark and parties acting in concert with any of them
“Offeror”	New Asia Media Development Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Culture Landmark
“Offers”	the Share Offer and the CLN Offer
“Overseas CLN Holder(s)”	independent holder(s) of the CLN whose address(es) as stated in the register of holders of the CLN is or are outside Hong Kong
“Overseas KH Shareholder(s)”	Independent KH Shareholder(s) whose address(es) as stated in the register of members of KH Investment is or are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement only (unless otherwise indicated) excludes Hong Kong, Macau and Taiwan
“REORIENT”	REORIENT Financial Markets Limited, a licensed corporation under the SFO to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities, being the financial adviser to Culture Landmark and the Offeror in respect of the Offers
“Sale Shares”	an aggregate of 232,000,000 KH Shares acquired by the Offeror from the Vendors
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the unconditional mandatory cash offer to be made by REORIENT on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code
“Splendor Glow”	Splendor Glow Limited, an indirect wholly-owned subsidiary of Century City, being one of the Vendors
“Splendor Glow Offer”	the voluntary general offer made by Splendor Glow, through its financial adviser, to acquire all outstanding KH Shares, CLN and share options in KH Investment as announced by Century City on 13 July 2011 and by KH Investment on 15 July 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Vendors”	Aikford and Splendor Glow
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of
directors of
**New Asia Media Development
Limited**
Cheng Yang
Director

By order of the board of
directors of
**Culture Landmark Investment
Limited**
Cheng Yang
Chairman

By order of the board of
directors of
**KH Investment Holdings
Limited**
Kwok Wai Kin, Kenneth
Chief Executive Officer

Hong Kong, 16 January 2012

As at the date of this joint announcement, the Culture Landmark Board comprises Mr. Cheng Yang (the chairman), Mr. Zheng Yuchun, Mr. Liu Yu Mo and Mr. Li Weipeng as executive Culture Landmark Directors, and Mr. Tong Jingguo, Mr. Yang Rusheng and Mr. So Tat Keung as independent non-executive Culture Landmark Directors.

As at the date hereof, the directors of the Offeror are Mr. Cheng Yang, Mr. Zheng Yuchun and Ms. Hui Ching.

The directors of the Offeror and Culture Landmark jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than that in respect of KH Investment) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by KH Investment) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the KH Board comprises Mr. Cheng Yang (Chairman), Mr. Kwok Wai Kin, Kenneth (Chief Executive Officer), Mr. Kenneth Ng Kwai Kai and Mr. Kelvin Leung So Po as executive KH Directors, Mr. Donald Fan Tung as the non-executive KH Director and Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng as the independent non-executive KH Directors.

The KH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in respect of the Offeror and Culture Landmark) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and Culture Landmark) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement, for which the KH Directors collectively and individually accept full responsibility in respect of the information other than that relating to the Offeror and Culture Landmark, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to KH Investment. The KH Directors, having made all reasonable enquiry, confirm that to the best of their knowledge and belief that the information contained in this joint announcement (other than that relating to the Offeror and Culture Landmark) is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of its publication and on KH Investment’s website at www.golife.com.hk.