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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Culture Landmark Investment Limited and KH Investment Holdings Limited.*



**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) CLOSE OF OFFERS AND LEVEL OF ACCEPTANCE  
IN RELATION TO**

**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  
NOTES OF KH INVESTMENT HOLDINGS LIMITED**

**AND**

**(II) PUBLIC FLOAT 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*

## **CLOSING OF THE OFFERS AND LEVEL OF ACCEPTANCE**

The Offers closed at 4:00 p.m. on Friday, 2 March 2012.

As at 4:00 p.m. on Friday, 2 March 2012, being the latest time and date for acceptance of the Offers, the Offeror has received valid acceptances in respect of (i) a total of 26,976,016 KH Shares under the Share Offer representing approximately 5.33% of the issued share capital and voting rights of KH Investment as at the date of this joint announcement; and (ii) CLN with an aggregate principal amount of HK\$6,200,000 representing all of the outstanding CLN as at the date of this joint announcement.

Taking into account the 379,030,000 KH Shares already held by the Offeror, Culture Landmark and parties acting in concert with any of them before the Offer Period, the Acceptance Shares (subject to completion of the transfer of the Acceptance Shares to the Offeror) and the Acceptance CLN, the Offeror, Culture Landmark and parties acting in concert with any of them are interested in (i) an aggregate of 406,006,016 KH Shares, representing approximately 80.29% of the issued share capital and voting rights of KH Investment as at the date of this joint announcement; and (ii) all of the outstanding CLN as at the date of this joint announcement.

## **PUBLIC FLOAT OF KH INVESTMENT**

Following the closing of the Offers, subject to completion of the transfer of the Acceptance Shares, 99,643,710 KH Shares, representing approximately 19.71% of the total issued share capital of KH Investment, are held by the public. Accordingly, the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

It is the intention of the Offeror to maintain the listing status of KH Investment on the Stock Exchange. The Offeror and Culture Landmark (as guarantor) entered into a placing agreement dated 30 December 2011 with REORIENT with the primary aim to maintain the minimum public float of KH Shares as required under the GEM Listing Rules. KH Investment has applied to the Stock Exchange for a waiver from strict compliance with the public float requirement pursuant to Rule 11.23(11) of the GEM Listing Rules. Further announcement(s) will be made providing update on the public float of KH Investment as and when appropriate.

Reference is made to the composite offer and response document (the “Composite Document”) jointly issued by New Asia Media Development Limited (the “Offeror”), Culture Landmark Investment Limited (“Culture Landmark”) and KH Investment Holdings Limited (“KH Investment”) dated 10 February 2012 in respect of the unconditional mandatory cash offers by REORIENT Financial Markets Limited on behalf of the Offeror to acquire (1) all the issued shares in the share capital of KH Investment (other than those already owned or agreed to be acquired by the Offeror, Culture Landmark and parties acting in concert with any of them); and (2) all of the outstanding convertible loan notes of KH Investment. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSING OF THE OFFERS AND LEVEL OF ACCEPTANCE**

The Offers closed at 4:00 p.m. on Friday, 2 March 2012.

As at 4:00 p.m. on Friday, 2 March 2012, being the latest time and date for acceptance of the Offers, the Offeror has received valid acceptances in respect of (i) a total of 26,976,016 KH Shares (the “Acceptance Shares”) under the Share Offer representing approximately 5.33% of the issued share capital and voting rights of KH Investment as at the date of this joint announcement; and (ii) CLN with an aggregate principal amount of HK\$6,200,000 (the “Acceptance CLN”) representing all of the outstanding CLN as at the date of this joint announcement. All the acceptances of the Offers have been verified and confirmed to be valid. As at the date of this joint announcement, other than the KH Shares and the CLN, there are no convertible securities, warrants, options, derivatives or other securities convertible into KH Shares issued by KH Investment.

Before the Offer Period commenced, (i) the Offeror, Culture Landmark and parties acting in concert with any of them were interested in 379,030,000 KH Shares, representing approximately 74.96% of the issued share capital and voting rights of KH Investment; and (ii) there was no rights over KH Shares being held, controlled or directed by the Offeror, Culture Landmark or parties acting in concert with any of them.

During the Offer Period, apart from the Acceptance Shares and Acceptance CLN, the Offeror, Culture Landmark and parties acting in concert with any of them (i) did not acquire any KH Shares or rights over KH Shares; and (ii) did not borrow or lend any KH Shares.

Taking into account the 379,030,000 KH Shares already held by the Offeror, Culture Landmark and parties acting in concert with any of them before the Offer Period, the Acceptance Shares (subject to completion of the transfer of the Acceptance Shares to the Offeror) and the Acceptance CLN, the Offeror, Culture Landmark and parties acting in concert with any of them are interested in (i) an aggregate of 406,006,016 KH Shares, representing approximately 80.29% of the issued share capital and voting rights of KH Investment as at the date of this joint announcement; and (ii) all of the outstanding CLN as at the date of this joint announcement.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable under the Share Offer have been posted or will be posted to the relevant Independent KH Shareholders by ordinary post at their own risk as soon as possible, but in any event within 10 days of the date of receipt of all relevant documents (including the duly completed Forms of Acceptance) by the Registrar to render such acceptance complete and valid. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable under the CLN Offer have been despatched to the respective CLN Holders.

## **PUBLIC FLOAT OF KH INVESTMENT**

Following the closing of the Offers, subject to completion of the transfer of the Acceptance Shares, 99,643,710 KH Shares, representing approximately 19.71% of the total issued share capital of KH Investment, are held by the public. Accordingly, the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

It is the intention of the Offeror to maintain the listing status of KH Investment on the Stock Exchange. As stated in the Composite Document, the Offeror and Culture Landmark (as guarantor) entered into a placing agreement dated 30 December 2011 with REORIENT. Subject to the terms and conditions of the placing agreement, on a best efforts basis, REORIENT shall on behalf of the Offeror, place to independent investors who are not connected persons of the Offeror, Culture Landmark and KH Investment not less than 26,768,722 KH Shares (the “Placing Shares”) at a price to be agreed between the parties. The primary aim of the placing is to restore the minimum public float of KH Shares as required under the GEM Listing Rules following close of the Offers as soon as practicable. KH Investment has applied to the Stock Exchange for a waiver from strict compliance with the public float requirement pursuant to Rule 11.23(11) of the GEM Listing Rules from the close of the Offers until 30 March 2012. Further announcement(s) will be made providing update on the public float of KH Investment as and when appropriate.

By order of the board of directors of <b>New Asia Media Development Limited</b> <b>Cheng Yang</b> <i>Director</i>	By order of the board of directors of <b>Culture Landmark Investment Limited</b> <b>Cheng Yang</b> <i>Chairman</i>	By order of the board of directors of <b>KH Investment Holdings Limited</b> <b>Kwok Wai Kin, Kenneth</b> <i>Chief Executive Officer</i>
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Hong Kong, 2 March 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 of this joint announcement, 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 those 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](http://www.golife.com.hk).*