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CROWN LANDMARK CORPORATION

(Incorporated in the Cayman Islands with limited liability)

VXL CAPITAL LIMITED

卓越金融有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

JOINT ANNOUNCEMENT

- (1) DISPOSAL OF APPROXIMATELY 69.91% INTEREST IN THE COMPANY BY THE VENDORS TO THE OFFEROR**
- (2) UNCONDITIONAL MANDATORY CASH OFFER FOR ALL THE ISSUED SHARES IN THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT) BY CHANGJIANG ON BEHALF OF THE OFFEROR AND**
- (3) RESUMPTION OF TRADING IN THE SHARES**

Financial adviser to the Offeror



Financial adviser to the Company



THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 13 March 2014 regarding the execution of the Sale and Purchase Agreement and the Offeror's requirement to make the Offer. On 6 March 2014, after trading hours, the Offeror, as purchaser, entered into the Sale and Purchase Agreement with VXL CPL (a company which is 100% held by Datuk Lim, the chairman of the Board and an executive Director) and Huge More (a wholly-owned subsidiary of VXL CPL) as vendors, and Datuk Lim as vendors' guarantor, relating to the sale and purchase of the Sale Shares, representing an aggregate of approximately 69.91% interest in the Company. Completion took place on 6 March 2014. Further terms and conditions are set out below in the section headed "(A) THE SALE AND PURCHASE AGREEMENT".

UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES

Changjiang will, on behalf of the Offeror and pursuant to Rule 26.1 of the Takeovers Code, make the Offer to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the following basis:

for each Share held HK\$0.2151 in cash

The principal terms of the Offer are set out below in the section headed “(B) UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES”. Changjiang is satisfied that sufficient financial resources are available to the Offeror to satisfy payment of the consideration in respect of the full acceptance of the Offer.

As at the date of this announcement, the Offeror has not received any indication or irrevocable commitment from any Shareholder that he/she/it will accept or reject the Offer.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 7 March 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 31 March 2014.

Reference is made to the announcement of the Company dated 13 March 2014 regarding the execution of the Sale and Purchase Agreement and the Offeror’s requirement to make the Offer. Details of the Sale and Purchase Agreement and the Offer are set out below.

(A) THE SALE AND PURCHASE AGREEMENT

On 6 March 2014, after trading hours, the Offeror, as purchaser, entered into the Sale and Purchase Agreement with VXCPL (a company which is 100% held by Datuk Lim, the chairman of the Board and an executive Director) and Huge More (a wholly-owned subsidiary of VXCPL) as vendors, and Datuk Lim as vendors’ guarantor, relating to the sale and purchase of the Sale Shares, representing an aggregate of approximately 69.91% interest in the Company.

Set out below are the principal terms of the Sale and Purchase Agreement.

Date:

6 March 2014

Parties involved:

- (1) VXLCPL;
- (2) Huge More (together with VXLCPL, as vendors);
- (3) Datuk Lim (as vendors' guarantor); and
- (4) the Offeror (as purchaser).

Subject matter:

VXLCPL and Huge More have agreed to sell 769,308,000 and 300,000,000 Sale Shares, respectively, free from all Encumbrances and together with all rights attaching or accruing thereto as at the Completion Date, including all dividends and distributions declared, made or paid on or after the Completion Date, and the Offeror has agreed to purchase the Sale Shares, for the Consideration (i.e. HK\$230,008,150.80) on the Completion Date. Datuk Lim, being the ultimate 100% owner of VXLCPL and Huge More, has agreed to act as the vendors' guarantor to guarantee the respective obligations, covenants, undertakings and responsibilities of VXLCPL and Huge More under the Sale and Purchase Agreement.

The Consideration was determined after arm's length negotiations among the vendors and the Offeror taking into account the net asset value of the Group as shown in the 2013 Interim Accounts, the value of the Properties, the cash balance of the Group, the listing status of the Company, and the fact that the Offeror can obtain a controlling interest in the Company.

The Consideration was fully paid at Completion on 6 March 2014.

Completion:

Completion took place on 6 March 2014, which was the same date on which the Sale and Purchase Agreement was signed.

Post Completion:

The parties also agreed that, as soon as reasonably practicable after Completion and in any event within 90 days of the Completion Date, the Offeror shall procure the relevant members of the Group: (i) to change all of their names to names not incorporating the word “VXL” or any word similar thereto; and (ii) to further relinquish all rights in all domain names incorporating the word “VXL”.

INFORMATION ON VXLCPL AND HUGE MORE

VXLCPL is an investment holding company incorporated in the BVI and is wholly and beneficially owned by Datuk Lim. Huge More is an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of VXLCPL.

INFORMATION ON DATUK LIM

Datuk Lim is the chairman of the Board and an executive Director.

INFORMATION ON THE OFFEROR

Please see the sub-section headed “(B) UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES – Information on the Offeror” below.

(B) UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES

Terms of the Offer

As a result of the Completion, the Offeror now holds 1,069,308,000 Shares, representing approximately 69.91% of the issued share capital of the Company as at the date of this announcement. Changjiang will, on behalf of the Offeror and pursuant to Rule 26.1 of the Takeovers Code, make the Offer, which will be an unconditional mandatory cash offer, to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the following basis:

for each Share held HK\$0.2151 in cash

Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of Altus Capital in respect of the Offer that will be included in the Offer Document.

The Offer is an unconditional mandatory cash offer and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this announcement, there are 1,529,600,200 Shares in issue.

The Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than as disclosed above.

As at the date of this announcement, the Offeror has not received any indication or irrevocable commitment from any Shareholder that he/she/it will accept or reject the Offer.

On the basis of the Offer Price and 460,292,200 Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it as at the date of this announcement, in the event that the Offer is accepted in full, the aggregate amount payable by the Offeror under the Offer will be HK\$99,008,852.22 and the entire issued share capital of the Company is valued at HK\$329,017,003.02.

By accepting the Offer, Shareholders will sell their Shares to the Offeror free from all liens, charges, claims and encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid after the date on which the Offer is made, being the date of posting of the Offer Document.

Financial resources

The amount of the funds required for payment for the consideration in the aggregate sum of HK\$99,008,852.22 in respect of the full acceptance of the Offer by the Offeror will be financed from internal resources of the Offeror. Changjiang is satisfied that there are sufficient financial resources available to the Offeror to satisfy the amount of funds required for payment for the consideration in respect of the full acceptance of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days of the date on which the relevant documents of title are received by the Offeror or its agent acting on its behalf to render each such acceptance complete and valid.

Stamp duty

The ad valorem stamp duty payable by the accepting Shareholders in connection with the Offer amounting to 0.1% of the consideration or the then market price of the Shares (whichever is higher) will be payable by the accepting Shareholders and will be deducted by the Offeror from the consideration payable to them on acceptance of the Offer. The Offeror will then pay the stamp duty on behalf of the accepting Shareholders.

Other arrangements

The Offeror confirms that as at the date of this announcement, save for 1,069,308,000 Shares currently held by the Offeror, none of the Offeror, its ultimate beneficial owners, Ms. Hung Man, or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or options, warrants or derivatives of the Company as at the date of this announcement.

Save for the entering into of the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owners, Ms. Hung Man, or parties acting in concert with any of them has dealt in any Shares, options, warrants or derivatives of the Company during the six-month period immediately preceding the date of this announcement. None of the Offeror, its ultimate beneficial owners, Ms. Hung Man, or parties acting in concert with any of them has entered into any agreements in relation to the issue of any options, warrants or derivatives of the Company.

The Offeror confirms that, save for the Sale and Purchase Agreement, there are no other arrangements, whether by way of option, agreements, indemnity or otherwise of the kind is referred to Note 8 to Rule 22 of the Takeovers Code, in relation to the Shares or the Offeror and which may be material to the Offer.

The Offeror further confirms that, other than the Sale and Purchase Agreement, there are no other agreements or arrangements to which the Offeror is a party and relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

As at the date of this announcement, none of the Offeror, its ultimate beneficial owners, Ms. Hung Man, or parties acting in concert with any of them has entered into any contracts in relation to the outstanding derivatives in respect of the securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Effect of Completion on the shareholding structure of the Company

Set out below is the shareholding structure of the Company immediately before and after Completion but before any acceptance of the Offer:

	Immediately before Completion		Immediately after Completion but before the Offer	
	<i>Number of Shares</i>	<i>Approximate percentage(%)</i>	<i>Number of Shares</i>	<i>Approximate percentage(%)</i>
VXLCPL	769,308,000	50.30	–	–
Huge More	300,000,000	19.61	–	–
The Offeror	–	–	1,069,308,000	69.91
Public	<u>460,292,200</u>	<u>30.09</u>	<u>460,292,200</u>	<u>30.09</u>
Total	<u><u>1,529,600,200</u></u>	<u><u>100.00</u></u>	<u><u>1,529,600,200</u></u>	<u><u>100.00</u></u>

Information on the Offeror

The Offeror is an investment holding company incorporated in the Cayman Islands and is 100% owned by Crown Landmark Fund L.P., a property fund for investments in mixed-use commercial property related businesses and aims to partner with quality property developers on mixed-used commercial property projects.

The general partner of Crown Landmark Fund L.P. is Crown International Fund Corporation, which is ultimately owned and controlled by Ms. Hung Man. According to the limited partnership agreement of Crown Landmark Fund L.P. dated 13 March 2014, (i) Crown Land Corp. Limited, which is ultimately owned and controlled by Ms. Hung Man; and (ii) Ever Apex Group Limited, which is ultimately owned and controlled by Mr. Liu Hong Shen, had committed to contribute funds to Crown Landmark Fund L.P. as limited partners.

As at the date of this announcement, the directors of the Offeror are Mr. Wong Hoi Kin, Ms. Chau Wai Hung, Mr. Liao Pin Tsung and Mr. Meng Jinlong. The Offeror and its ultimate beneficial owners and Ms. Hung Man are third parties independent of, and not acting in concert with, the vendors of the Sale and Purchase Agreement. Immediately preceding to the Completion, none of the Offeror, its intermediate holding companies or its ultimate beneficial owners or Ms. Hung Man, owns any Shares.

Intention of the Offeror regarding the Group

It is the Offeror's intention to maintain the listing of the Shares on the Stock Exchange. The Offeror intends to continue hotel investment and operations and property investment as the principal activities of the Group. The Offeror will conduct a review on the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider acquisition of assets and/or business by the Group and/or disposal of the Properties in order to enhance its profitability.

The Offeror acknowledges that, as of 28 February 2014, there is an outstanding Shareholder's Loan owed by the Company to VXLCP in the amount of approximately HK\$404.0 million (comprising principal of approximately HK\$269.3 million and accrued interest of approximately HK\$134.7 million). The Shareholder's Loan was advanced by VXLCP to the Company pursuant to a loan agreement between the Company and VXLCP dated 2 December 2009 which was subsequently amended by an amendment loan agreement dated 22 March 2010. Pursuant to the terms of the aforesaid amended loan agreement, the Shareholder's Loan bears interest at the rate of 10% per annum. The maturity date of the Shareholder's Loan was originally fixed to be 9 September 2010 and was subsequently extended to 1 October 2014 by written agreements between the Company and VXLCP. Under the terms of the amended loan agreement, the Company shall repay firstly the principal and secondly the accrued interest of the Shareholder's Loan when the Group has funds in excess of working capital needs or the financial ability. The Company is of the view that the terms of the Shareholder's Loan have been agreed between the Company and VXLCP long before the Offer, and the Company is under a contractual obligation to observe the terms of the amended loan agreement including repayment of the Shareholder's Loan.

There is no agreement or arrangement between the Company and VXLCP to alter the terms of the Shareholder's Loan including the repayment terms and final maturity date by reason of the Sale and Purchase Agreement and the Offer or to offer any favourable conditions to VXLCP which would otherwise constitute a special deal under Rule 25 of the Takeovers Code. The Shareholder's Loan is the only outstanding loan of the Company as at the date of the Sale and Purchase Agreement and as at the date hereof. Apart from the Shareholder's Loan, accruals and payables arising from the daily operations of the Group, the Group does not have other loans or borrowings.

The Offeror has indicated to the Company in a non-legally binding letter that, upon Completion, as the single largest Shareholder and Controlling Shareholder, the Offeror shall use its commercially reasonable endeavours to operate the Company in a prudent manner and assist the Company to be in a sound financial position to duly perform its repayment obligation under the Shareholder's Loan. There is no arrangement between the Offeror and VXCPL in respect of the Shareholder's Loan which has favourable conditions that are not extended to the Shareholders which would otherwise constitute a special deal under Rule 25 of the Takeovers Code.

In addition, subject to market conditions and the financing needs of the Company, the Offeror may consider various forms of fund-raising exercises (both equity and debt financing) to be conducted to increase capital of the Company, including (but not limited to) issue of bonds, issue of convertible notes, obtaining loans from banks or other sources and placing of new shares of the Company. As at the date of this announcement, the form and timing of fund-raising exercise(s) have not yet been determined. In the event that the form, timing and other details of any fund-raising exercise(s) are determined, the Company will make further announcement(s) as and when required by the Listing Rules.

Proposed change of board composition of the Company

The Board is currently made up of five Directors, comprising two executive Directors and three independent non-executive Directors. Upon Completion, the Offeror intends to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code, but as at the date of this announcement, the Offeror has not reached any final decision as to who will be nominated as new Directors. Immediately after the first closing date of the Offer (or such other time as permitted by the Takeovers Code or consented by the Executive), the Outgoing Directors intend to resign. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and will be announced accordingly.

Maintaining the listing status of the Company

The Offeror intends to maintain the listing status of the Company and it will irrevocably undertake that it will be responsible for maintaining the 25% public float requirement upon closing of the Offer under Rule 8.08 of the Listing Rules.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares;

or

— there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

As the Company and the Offeror are unable to ascertain at this stage the level of acceptances by the holders of Shares under the Offer, they have not decided the exact steps/actions that will be taken by them after the close of the Offer to restore the public float of the Shares, if required. Notwithstanding this, the Company and the Offeror consider that the appropriate actions to be taken shall include placing down of sufficient number of accepted Shares by the Offeror and/or issue of new Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

COMPARISON OF THE OFFER PRICE WITH MARKET PRICES OF THE SHARES

The consideration under the Offer is HK\$0.2151 per Share, which represents:

- (i) a discount of approximately 62.26% to the closing price of HK\$0.570 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 60.39% to the average closing price of HK\$0.543 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 55.28% to the average closing price of approximately HK\$0.481 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 47.66% to the average closing price of approximately HK\$0.411 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day.

Highest and lowest Share price

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day from 7 September 2013 to 6 March 2014 were HK\$0.600 per Share on 5 March 2014 and HK\$0.146 per Share on 23 October 2013, respectively.

INFORMATION OF THE GROUP

The principal activities of the Group are hotel investment and operations and property investment. As at the date of this announcement, the Group owns a total of eight hotel properties located in Yingkou, Ninghai, Weifang, Jinggangshan, Wuhan, Xian, Tonghua and Wafangdian, the PRC through “U” Inns and Hotels Holdings Limited (“**UIHHL**”) which is a subsidiary held as to 74.1% by the Company and 25.9% by Fortune Sea Group Limited (“**FSG**”). As disclosed in the announcements of the Company dated 24 October 2012, 17 October 2013, 19 December 2013 and 22 January 2014, respectively, the Group entered into equity transfer agreements with independent third parties to dispose of the entire equity interest in its subsidiaries holding the hotel properties in Wafangdian, Tonghua, Wuhan and Jinggangshan, respectively (the “**Disposals**”). As disclosed in the announcement and the circular of the Company dated 4 July 2013 and 13 August 2013 respectively, the Company has also entered into an asset swap agreement with FSG pursuant to which the Company agreed to acquire 25.9% equity interest in UIHHL from FSG, the consideration for which will be satisfied by way of transfer of the entire equity interest in the Company’s subsidiary holding the hotel property in Xian to FSG (the “**Asset Swap**”). As at the date of this announcement, the Disposals and the Asset Swap have not been completed.

Set out below are the audited consolidated turnover, loss before tax and loss attributable to the equity shareholders of the Company for each of the two years ended 31 March 2012 and 2013 as extracted from the annual report of the Company for the year ended 31 March 2013:

	For the year ended	
	31 March	
	2012	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	6,436	6,627
Loss before tax	(52,073)	(67,355)
Loss attributable to equity shareholders of the Company	(52,418)	(70,799)

As at 30 September 2013, the unaudited total Shareholders' deficit amounts to approximately HK\$95.4 million. As at 28 February 2014, the outstanding Shareholder's Loan is in the amount of approximately HK\$404.0 million while the bank balance and cash of the Group is approximately HK\$45.5 million.

Further financial information of the Group will be set out in the Offer Document to be despatched to the Shareholders.

GENERAL

Independent Board Committee

As the Company does not have any non-executive Directors (other than the independent non-executive Directors), an Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer (namely Mr. Alan Howard Smith, *J.P.*, Mr. David Yu Hon To and Mr. Soo Ying Pooi) has been formed in order to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

Appointment of independent financial adviser

The Company has appointed Altus Capital as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective shareholders having interests of 5% or more of the relevant securities) are reminded to disclose their dealings in the relevant securities in the Company under Rule 22 of the Takeovers Code.

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

“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 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\$1,000,000.

This dispensation does not alter the obligation of principals, associates and other person 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 the stockbrokers and other intermediaries will supply the Executive with the relevant information as to those dealings, including identities of clients, as part of that cooperation.”

Overseas Shareholders

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subjected to the laws of the relevant jurisdictions. Such relevant Shareholders may be prohibited or affected by laws of the relevant jurisdictions and it is the responsibility of each relevant Shareholder who wishes to accept the Offer to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction 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.

Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder that the local laws and requirements have been complied with. Shareholders should consult their professional advisors if in doubt.

Suspension and resumption of trading in the Shares

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 7 March 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 31 March 2014.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2013 Interim Accounts”	means the unaudited consolidated financial statements of the Group for the six months ended 30 September 2013;
“acting in concert”	has the meaning defined in the Takeovers Code;

“Altus Capital”	means Altus Capital Limited, a licensed corporation to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders;
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code;
“Board”	means the board of Directors;
“Business Day(s)”	means a day on which the Stock Exchange is open for the transaction of business;
“BVI”	means the British Virgin Islands;
“Changjiang”	means Changjiang Corporate Finance (HK) Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror
“Company”	means VXL Capital Limited, a company incorporated in Hong Kong, whose Shares are listed on the Main Board (stock code: 727);
“Completion”	means completion of the Sale and Purchase Agreement;
“Completion Date”	means the date on which completion of the Sale and Purchase Agreement occurred, being 6 March 2014;

“Consideration”	means HK\$230,008,150.80, being the aggregate consideration for the Sale Shares under the Sale and Purchase Agreement;
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Datuk Lim”	means Datuk Lim Chee Wah, the chairman of the Board and an executive Director;
“Director(s)”	means the director(s) of the Company;
“Encumbrances”	means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Huge More”	means Huge More Limited, a company incorporated in Hong Kong which is a wholly-owned subsidiary of VXLCP;L;

“Independent Board Committee”	means an independent committee of the Board comprising all the independent non-executive Directors (being Mr. Alan Howard Smith, <i>J.P.</i> , Mr. David Yu Hon To and Mr. Soo Ying Pooi), who have no direct or indirect interest in the Offer, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer;
“Independent Shareholders”	means the Shareholders other than the Offeror, parties acting in concert with it and those who are involved in or interested in the Offer;
“Last Trading Day”	means 6 March 2014, being the last day on which the Shares were traded on the Stock Exchange prior to the suspension of trading in the Shares pending the release of this announcement;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	means the main board maintained and operated by the Stock Exchange;
“Offer”	means the unconditional mandatory cash offer to be made by Changjiang on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it);

“Offer Document”	means the offer and response document (in either composite or separate form) together with the form of acceptance and transfer to be despatched to the Shareholders pursuant to the Offer;
“Offer Price”	means HK\$0.2151 per Share;
“Offeror”	means Crown Landmark Corporation, a company incorporated in the Cayman Islands;
“Outgoing Directors”	means Datuk Lim and Mr. Xiao Huan Wei, those existing executive Directors who intend to resign from their offices at the earliest time permitted under the Takeovers Code after Completion;
“PRC”	means the People’s Republic of China;
“Properties”	means 卓越大廈(Zhouyue Building*), 濰坊市郵電賓館(Weifang Post Hotel*) and 寧海沁園賓館(Ninghai Qinyuan Hotel*) ;
“Sale and Purchase Agreement”	means the agreement dated 6 March 2014 entered into among VXLCP and Huge More as vendors, the Offeror as purchaser and Datuk Lim as vendors’ guarantor for the sale and purchase of the Sale Shares;
“Sale Shares”	means 1,069,308,000 Shares, representing approximately 69.91% of the entire issued share capital of the Company (based on 1,529,600,200 Shares in issue at Completion);
“SFC”	means the Securities and Futures Commission of Hong Kong;

“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means ordinary share(s) in the capital of the Company;
“Shareholder(s)”	means holder(s) of Share(s);
“Shareholder’s Loan”	means the outstanding shareholder’s loan owed by the Company to VXLCPL in the amount of approximately HK\$404.0 million as of 28 February 2014;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers; and
“VXLCPL”	means VXL Capital Partners Corporation Limited, a company incorporated in the BVI which is wholly-owned by Datuk Lim, the Controlling Shareholder prior to Completion.

By order of the board of
CROWN LANDMARK CORPORATION
Mr. Wong Hoi Kin
Director

By order of the board of
VXL CAPITAL LIMITED
Datuk Lim Chee Wah
Chairman

Hong Kong, 28 March 2014

As at the date of this announcement, Datuk Lim Chee Wah and Mr. Xiao Huan Wei are the executive Directors; and Mr. Alan Howard Smith, J.P., Mr. David Yu Hon To and Mr. Soo Ying Pooi are the independent non-executive Directors.

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

As at the date of this announcement, Mr. Wong Hoi Kin, Ms. Chau Wai Hung, Mr. Liao Pin Tsung and Mr. Meng Jinlong are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Company, the vendors and their parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Company, the vendors and their parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The English names of the PRC entities in asterisks are given for reference only.

The English text of this announcement shall prevail over its Chinese text.

** For identification purposes only*