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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in Culture Landmark Investment Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CULTURE LANDMARK INVESTMENT LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 674)**

**MAJOR TRANSACTION  
RELATING TO DISPOSAL OF SUBSIDIARY**

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A letter from the board of directors of the Company is set out on pages 5 to 11 of this circular.

A notice convening the SGM to be held on Tuesday, 25 June 2013 at 4:30 p.m. at Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong is set out on pages 27 to 28 of this circular.

Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s branch share registrar in Hong Kong, Tricor Secretaries Ltd., 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the appointed time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM and any adjournment thereof (as the case may be) should you so wish.

6 June 2013

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Agreement”	the conditional share transfer and assignment of shareholder’s loan agreement dated 19 April 2013 entered into between the Vendor and the Purchaser pursuant to which the Vendor agreed to sell the entire issued share capital of the Target Company and to assign the Shareholder’s Loan and the Purchaser agreed to acquire the said entire issued share capital and take up assignment of the Shareholder’s Loan
“Audited Completion Account”	the completion account for the period from 1 January 2013 to Completion Date prepared, audited and finalised in accordance with the terms of the Agreement
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Culture Landmark Investment Limited (Stock Code: 674), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Date”	any day on or before 31 July 2013 or such other date as agreed by the Vendor and the Purchaser on which Completion shall take place
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Consideration”	RMB150 million subject to adjustment as provided in the Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the entire issued share capital of the Target Company by the Vendor to the Purchaser and the assignment of Shareholder’s Loan, subject to and upon the terms and conditions of the Agreement

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## DEFINITIONS

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“Disposal Group”	the Target Company and Star-Lake Club
“Escrow Agent”	Bank of Guangzhou Company Limited
“Escrow Arrangement”	the arrangements in place under an escrow agreement dated 29 January 2013 entered into between the Escrow Agent and the agents of the Vendor and of the Purchaser as varied by a supplemental escrow agreement dated 2 April 2013, pursuant to which the Escrow Agent will deal with the sum of RMB15,000,000 deposited with it on behalf of the Purchaser in accordance with the conditions therein contained
“Excluded Debt”	the sum of RMB9,281,976 due and owing by Star-Lake Club to Yue Xi Yuan Lin* (粵西園林)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Hotel”	the hotel known as “Dynasty Hotel” presently operated on the Land and the associated facilities
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Land”	a plot of land of a total area of approximately 26,197.50 square metres situated at No. 9 Duan Zhou Wu Road, Zhaoqing, Guangdong Province, PRC
“Land Use Rights”	the rights to use the Land pursuant to land use rights certificates nos Yue Fang Di Zheng Zi Nos. (粵房地證字) C1099705, 151665, 151666, 151667, 151668, 151669, 151670 and 151672 issued by the Government of Zhaoqing Municipality

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## DEFINITIONS

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“Latest Practicable Date”	5 June 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China but for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	Eternal Nice (Hong Kong) Limited (佳永 (香港) 有限公司), a company incorporated in Hong Kong with limited liability
“Redundancy Payment”	the total amount required to be paid to all the employees of Star-Lake Club at the time of Completion if all such employees shall have been dismissed by Star-Lake Club at the time of Completion and to be ascertained in the manner prescribed under the Agreement
“RMB”	Renminbi, the lawful currency of PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held on Tuesday, 25 June 2013 at 4:30 p.m. for the purpose of approving the Disposal, the notice thereof is set out on pages 27 to 28 of this circular
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholder’s Loan”	shareholder’s loan due and owing to the Vendor on the Completion Date
“Star-Lake Club”	Zhaoqing Star-Lake Club* (肇慶星湖俱樂部), a company incorporated in PRC with limited liability (joint venture with partners from Taiwan, Hong Kong, Macau and PRC) (台、港、澳企業 (台港澳與境內合作) 有限責任公司)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Wellrich Investments Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Company prior to the Completion
“Vendor”	the Company
“%”	per cent.

*Unless otherwise stated, translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.244 for information purpose only. Such translation should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.*

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

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## LETTER FROM THE BOARD

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### CULTURE LANDMARK INVESTMENT LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 674)**

*Executive Directors:*

Mr. **CHENG** Yang (*Chairman*)

Mr. **ZHENG** Yuchun

Mr. **LI** Weipeng

Ms. **LEI** Lei

*Registered office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Independent non-executive Directors:*

Mr. **TONG** Jingguo

Mr. **YANG** Rusheng

Mr. **SO** Tat Keung

*Principal place of business  
in Hong Kong:*

Rooms 2501-05, 25th Floor

China Resources Building

No. 26 Harbour Road

Wanchai Hong Kong

6 June 2013

*To the Shareholders*

Dear Sir/Madam,

### **MAJOR TRANSACTION RELATING TO DISPOSAL OF SUBSIDIARY**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 19 April 2013, in which the Board announced that on 19 April 2013, the Vendor entered into the Agreement with the Purchaser pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of the Target Company and Shareholder's Loan for the Consideration.

The purpose of this circular is to provide you, among other things, (i) the details of the Agreement and the Disposal; (ii) financial information of the Group; (iii) a valuation report in respect of the Disposal Group's property; and (iv) a notice of SGM at which a resolution will be proposed to consider and, if thought fit, approve the Disposal.

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## LETTER FROM THE BOARD

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### AGREEMENT

**Date:** 19 April 2013 (after trading hours)

**Parties:**

Vendor: the Company

Purchaser: Eternal Nice (Hong Kong) Limited (佳永 (香港) 有限公司)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties of the Company.

Target Company: Wellrich Investments Limited

**Assets to be disposed of:**

On 19 April 2013 (after trading hours), the Vendor entered into the Agreement with the Purchaser. Pursuant to the Agreement, the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of the Target Company and the Shareholder's Loan for the Consideration. The Target Company is directly wholly-owned by the Vendor prior to the Disposal.

The Target Company is a company incorporated in BVI on 21 June 1993 and holds 94% of the registered capital of Star-Lake Club. On Completion, the Purchaser will acquire (1) the entire issued share capital of the Target Company; and (2) the Shareholder's Loan.

**Consideration:**

The consideration for the Disposal is RMB150,000,000 (equivalent to approximately HK\$186,600,000) subject to adjustment as provided in the Agreement. Pursuant to the Agreement, the Consideration shall be settled in the following manner:

1. RMB45,000,000 to be paid by the Purchaser to the Vendor on the date of signing of the Agreement in the following manner:
  - (a) RMB30,000,000 to be paid to the Vendor or agent designated by the Vendor; and
  - (b) the remaining RMB15,000,000 to be paid to the Vendor or agent designated by the Vendor by the Escrow Agent upon receipt of written notice from the Vendor and the Purchaser pursuant to the Escrow Arrangement;
2. RMB105,000,000 to be paid to the Vendor or agent designated by the Vendor by the Purchaser on or before the Completion Date.

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## LETTER FROM THE BOARD

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The Consideration will be adjusted in the following manner:

- i. there shall be deducted therefrom a sum equal to 50% of the Redundancy Payment to which the Vendor has agreed to pay to the Purchaser under the terms of the Agreement and the sum will be deducted from the part of Consideration payable on Completion if the Redundancy Payment can be ascertained in accordance with the terms of the Agreement on or before Completion and if the Redundancy Payment cannot be ascertained on or before Completion a sum of RMB7,000,000 will be deducted initially from the part of Consideration payable on Completion and when the Redundancy Payment can be ascertained in accordance with the terms of the Agreement, any shortfall between 50% of the Redundancy Payment and RMB7,000,000 shall be paid by the Vendor to the Purchaser and any excess by RMB7,000,000 over 50% of the Redundancy Payment shall be paid by the Purchaser to the Vendor;
- ii. if there shall be an excess of the current assets over the current liabilities (excluding the Shareholder's Loan and the Excluded Debt) as shown in the Audited Completion Account, the Purchaser shall pay the excess to the Vendor;
- iii. if there shall be an excess of the current liabilities (excluding the Shareholder's Loan and the Excluded Debt) over the current assets as shown in the Audited Completion Account, the Vendor shall pay the excess to the Purchaser.

The Directors consider that the Agreement was entered into under normal commercial terms following arm's length negotiations between the Vendor and the Purchaser after having taken into account (i) the prevailing market prices of properties of similar nature owned by Star-Lake Club; and (ii) the business potential of the Target Company and Star-Lake Club.

### **Conditions Precedent:**

Completion of the Disposal is conditional upon fulfillment of the following conditions precedent:

1. there shall be no material breach of warranties in the Agreement on the part of the Vendor from the date of signing the Agreement to Completion Date;
2. the Vendor having obtained all consent, approval or other certificate for the Disposal or matters related to the Disposal from relevant authorities;
3. the Purchaser having completed and being satisfied with the results of due diligence review against the Target Company and Star-Lake Club (the Purchaser shall inform the Vendor whether the Purchaser is satisfied with the result of the due diligence review 7 days before Completion); and
4. the Vendor having issued an announcement and a circular regarding the Disposal and the Company having convened a general meeting at which resolutions shall have been passed by the Shareholders to approve the Disposal.

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## LETTER FROM THE BOARD

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The Purchaser may waive the conditions precedent set out above at its discretion (except conditions (2) and (4) which could not be waived by the Purchaser) and may require the Vendor to complete the Disposal should the Vendor fails to satisfy the conditions. The waiver given by the Purchaser shall not prejudice its right to claim against the Vendor for its loss suffered.

If the above conditions should not have been fulfilled by the Vendor before 10 a.m. on the Completion Date, the Purchaser shall be entitled to :

- (a) extend the Completion Date to such later date not exceeding 30 days following the Completion Date without prejudice to the right of the Purchaser to claim for damages arising from the delay; or
- (b) proceed the Completion (if the conditions not fulfilled are not conditions 2 and 4 above) without prejudice to the rights of the Purchaser regarding the unfulfilled conditions; or
- (c) terminate the Agreement and the Vendor shall return to the Purchaser or agent designated by the Purchaser all monies paid by the Purchaser to the Vendor under the Agreement.

As at the Latest Practicable Date, conditions precedent (2) has been satisfied by the Vendor.

### **Completion:**

Completion shall take place before 5:00 p.m. on or before 31 July 2013 or such other date as shall be agreed by the Vendor and the Purchaser. Following the Completion, the Target Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the Group's financial statements.

### **INFORMATION ON THE TARGET COMPANY**

The following is the financial information of the Target Company as extracted from its unaudited consolidated financial statements for the two years ended 31 March 2011 and 2012 and the unaudited financial statements for the 9 months period ended 31 December 2012:

	<b>For the 9 months period ended 31 December 2012 Unaudited (HKD'000)</b>	<b>For the year ended 31 March 2012 Unaudited (HKD'000)</b>	<b>For the year ended 31 March 2011 Unaudited (HKD'000)</b>
Net profit/(loss) before tax	(20,585)	(18,017)	(14,654)
Net profit/(loss) after tax	(20,585)	(18,017)	(14,654)
Net asset value	(221,628)	(205,473)	(197,930)

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## LETTER FROM THE BOARD

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The Target Company holds 94% of the registered capital of Star-Lake Club which owns the Land Use Rights and the Hotel.

The Hotel is built on a plot of land with a total area of approximately 26,197.50 square metres situated at No. 9, Duan Zhou Wu Road, Zhaoqing, Guangdong Province, PRC. The Hotel has 332 guest rooms, retail shops, restaurants, banquet room, health club and amenity facilities including tennis court and swimming pool. The Government of Zhaoqing Municipality granted a Land Use Rights for commercial use of 70 years from 15 September 1994 to 14 September 2064.

The Star-Lake Club is principally engaged in operating Chinese restaurant, western cuisine, Japanese cuisine; food manufacturing including dim sum, snack food (pastry), moon cake; tourism service (hotel); entertainment (including karaoke, theatre, arcade, snooker, bowling, poker room but excluding mahjong room), indoor playground, gymnastics, recreation, beauty salon, sauna, photography, printing, laundry service, business centre, business lounge, apartment leasing, office, property leasing, car rental, swimming pool, shopping centre (including cigarette, alcohol and packed food products), secondary water supply and air tickets etc.

### INFORMATION OF THE GROUP

The Group is principally engaged in property investment and property sub-leasing, collection of copyright fees in respect of karaoke music products in PRC, exhibition related business, hotel operation, restaurant operation and entertainment business.

### INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

### REASONS FOR AND BENEFITS OF THE DISPOSAL

As a result of the keen competition from other hotels in Zhaoqing, PRC, the Group's hotel business was loss-making over the past few years. As disclosed in the interim report of the Company for the six months ended 30 September 2012, the Group's hotel operation recorded a loss of HK\$34.6 million including an impairment loss on hotel assets of approximately HK\$15 million. As stated in the annual report of the Company for the year ended 31 March 2012, the business recorded a turnover of HK\$71 million and a loss of HK\$47 million. The loss was mainly due to impairment of property, plant and equipment of HK\$1.7 million, depreciation of its assets of HK\$21 million and impairment and amortisation of payments for leasehold land held for own use under operating leases of about HK\$20 million.

Due to the adjustment of investment strategies, the Group intends to invest in other areas such as provision of copyright license fee settlement and collection services in respect of karaoke music products and videos in the PRC. Apart from license fee collection business, the Board will continue to explore other potential investment opportunities so as to broaden the

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## LETTER FROM THE BOARD

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business horizon of the Company. The Board considers that the Disposal is in line with the business strategy of the Group as it allows the Group to divest its investment in the Target Company and reallocate its resources to other investment opportunities which may generate a better return. The Group also considers the Disposal as an opportunity to bring in cash flow under the circumstance. However, the Board does not rule out the possibility of making further investment in hotel business in the foreseeable future if such investment opportunity arises.

As at the Latest Practicable Date, no potential investment opportunity has been identified and/or under negotiation.

### **FINANCIAL EFFECT OF THE DISPOSAL**

Based on the unaudited financial statement of the Target Company as at 31 December 2012, the Disposal is expected to record an estimated profit of approximately HK\$26,309,738 for the Group (subject to audit) (i.e. being the difference between the Consideration, the net liability value of the Target Company and the Shareholder's Loan after taking into consideration the accounting adjustments).

### **Assets, liabilities and earnings**

Upon Completion, the Company will not hold any interest in the Target Company and the Target Company will cease to be a subsidiary of the Company. The financial results of the Target Company will cease to be consolidated into the accounts of the Group. Based on the Group's annual report for the year ended 31 March 2012, the total assets and total liabilities of the Group as at 31 March 2012 was approximately HK\$1,531,388,849 and HK\$585,056,303 respectively. Assuming the Disposal had been completed on 31 March 2012, the total assets and total liabilities of the Group as at 31 March 2012 would have been approximately HK\$1,485,517,795 and HK\$544,959,197 respectively. The total comprehensive loss of the Group for the year ended 31 March 2012 was approximately HK\$273,258,074. Taking into account the estimated loss of the Disposal of approximately HK\$5,773,948 (as the Disposal Group was operating at a loss and impairment loss on hotel assets were made during the period from 1 April 2012 to 31 December 2012, the net asset value decreased and therefore, a loss of HK\$5,773,948 on the Disposal would be recorded if the Disposal had been completed on 31 March 2012 as compared to an estimated profit of HK\$26,309,738 as stated in the above paragraph headed "Financial effect of the disposal"), the total comprehensive loss of the Group would have been approximately HK\$279,032,022 upon Completion.

### **USE OF PROCEEDS**

Proceeds of the Disposal are intended to be applied for investment as opportunities arise and/or for general working capital of the Group. As at the Latest Practicable Date, the Group has not entered into any agreements or arrangements in relation to further investments.

### **LISTING RULES IMPLICATIONS**

As the relevant percentage ratio for the Disposal under Rule 14.07 of the Listing Rules exceeds 25% but is below 75%, the Disposal constitutes a major transaction for the Company and is subject to reporting, announcement and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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To the best knowledge, information and belief of the Directors having made all reasonable enquires, no shareholder of the Company is required to abstain from voting for the resolution to be proposed at the SGM to approve the Agreement.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. Accordingly, the Board (including the independent non-executive Directors) recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM in respect of the Disposal.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board  
**Cheng Yang**  
*Chairman*

Hong Kong, 6 June 2013

## 1. INDEBTEDNESS STATEMENT

### Borrowings

As at the close of business on 31 March 2013, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$296,245,000, details of which are set out below:

	<i>HK\$'000</i>
Bank and other borrowings, secured and guaranteed	102,901
Bank and other borrowings, unsecured and unguaranteed	12,383
Promissory notes, unsecured ( <i>Note</i> )	37,191
Amounts due to non-controlling shareholders, unsecured	105,877
Amounts due to related parties, unsecured	37,893

*Note:* As at the close of business on 31 March 2013, the outstanding principal amounts of the promissory notes were HK\$37,191,000. The promissory notes, which are non-interest bearing, were issued on 30 January 2013. The promissory notes will be redeemed on 29 January 2014. The carrying amount as at 31 March 2013, including effective interest expenses, was approximately HK\$33,875,000.

### Securities

As at 31 March 2013, Mr. Yang Lei (a director of certain subsidiaries of the Company) and a company beneficially owned by Mr. Yang and his spouse respectively provided guarantees for certain bank loans of the Group. Certain assets of Mr. Yang were also pledged to secure the aforesaid bank loans of the Group.

As at 31 March 2013, the Company provided guarantee to Golden Island Catering Group Company Limited, a wholly owned subsidiary of the Company for corporate credit cards limit up to HK\$2,000,000.

Save as disclosed above and apart from intra-group liabilities and normal trade and other payables, the Group did not have any loan capital issued or agreed to be issued, debt securities issued and outstanding, authorised or otherwise created but unissued, term loans, other borrowings or indebtedness including liabilities under acceptances, acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 March 2013.

## 2. WORKING CAPITAL

After taking into account the completion of the Disposal and the financial resources available to the Group, including internally generated funds, bank and other borrowings, promissory notes and amounts due to non-controlling shareholders and related parties, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for a period of 12 months from the date of this circular.

### 3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in property investment and property sub-leasing, collection of copyright fees in respect of karaoke music products in PRC, exhibition related business, hotel operation, restaurant operation and entertainment business.

#### **Licence fee collection business**

The Group has engaged in the provision of copyright license fees settlement and collection services in respect of karaoke music products and videos in the PRC.

The Group is entitled to collect fees for licensing of copyright to karaoke music products to karaoke operators and to receive portion of fee payment from karaoke operators in the PRC.

In order to strengthen the controlling interest in karaoke license fee collection business in the PRC, the Group carried out the following acquisitions:

- (a) In April 2012, the Group entered into 2 acquisition agreements on 30 April 2012 for the acquisitions from Long Sincere International Limited (“Long Sincere”) and Rise Jumbo Limited (“Rise Jumbo”) of 8.47% interests in, and the benefit of 50% of loan to Welly Champ International Limited (“Welly Champ”) for an aggregate consideration of HK\$18 million in cash. The acquisition agreement with Long Sincere was completed on 30 April 2012. The Company entered into a supplement agreement with Rise Jumbo and Li Bin on 9 May 2012 to the effect that completion of the acquisition should take place in two phases: (i) the first phase took place on 10 May 2012 in respect of 4.45 shares of US\$1 each of Welly Champ and HK\$2,633,867 of the loan for HK\$4 million; and (ii) the second phase took place on 25 April 2013 in respect of 5.55 shares of US\$1 each of Welly Champ and the balance of the loan for HK\$5 million. The particulars of the transactions described in this sub paragraph are more particularly set out in the announcements of the Company on 30 April 2012, 9 May 2012 and 25 April 2013.
- (b) In September 2012, the Group entered into a conditional acquisition agreement with Ms. Lau Wang Tai, Wendy and Mr. Tsang Yat Loi to acquire the entire issued share capital of Media Sound Technology Limited for the consideration of HK\$55,896,400. In November 2012, the Group entered into a Deed of Undertaking with Ms. Lau Wang Tai, Wendy to indemnify the debt of Media Sound Technology Limited in the amount of RMB3 million owed to independent third parties. The acquisition of Media Sound Technology Limited was completed in January 2013. The particulars of the transaction described in the sub paragraph are more particularly set out in the Company’s announcements on 21 September 2012 and 30 January 2013 respectively and circular on 10 January 2013.

In the Company's annual report for the year ended 31 March 2012, it was mentioned that Tian He Wen Hua Group Holdings Limited (天合文化集團有限公司) ("Tian He") was owned equally by Shenzhen Hua Rong Sheng Shi Investment Management Company Limited (深圳市華融盛世投資管理有限公司) ("Shenzhen Hua Rong"), a wholly owned subsidiary of the Company, and China Culture Development Digital Technology Co., Ltd. (北京中文發數字科技有限公司) ("CCDDT"). Tian He has entered into a licensing agreement with CCDDT pursuant to which Tian He was granted an exclusive right to use CCDDT's karaoke content management service system (the "Karaoke CMS") for the provision of copyright transaction settlement services and the right to develop related value added services in the PRC for a term of 10 years from 15 July 2007. The system connects its data centre to karaoke venues to supervise and keep track of karaoke music videos played in these venues. As a result of a disagreement with CCDDT on the operation and future development of the business, there were delays in rollout of copyright licence fees settlement and collection services in respect of karaoke music products and videos in various provinces in the PRC. On 22 June 2011, Shenzhen Hua Rong started arbitration proceedings in Beijing, against CCDDT for its breach of the terms of a shareholders' agreement (the "Shareholder's Agreement") dated 15 July 2007 and an agreement entered into in 2007 (the "Share Transfer Agreement") for the transfer of 20% of the registered capital of Tian He by Shenzhen Hua Rong to CCDDT to claim for termination of the Shareholders' Agreement, return of the 20% interest in Tian He and damages of RMB10 million. According to the arbitral award dated 30 July 2012, it was ruled that the Shareholder's Agreement and the Share Transfer Agreement would be terminated and CCDDT shall return the 20% interest in Tian He to Shenzhen Hua Rong within 20 days from the delivery of the arbitral award. The share transfer was completed in October 2012. Following Tian He arbitration proceedings, the Directors will commit to the improvement of its business in copyright licence fee settlement and collection. The Directors believe the overall licence fee collection business will gradually yield income to the Group.

#### **Property sub-leasing business**

BoRen Cultural Development Limited, a wholly owned subsidiary of the Company, holds 60% interest in three subsidiaries engaged in sub-leasing of properties and facilities in Nanjing, the PRC. The Group's sub-leasing business is expected to continue to contribute stable income to the Group.

#### **Entertainment business**

Baron Productions and Artiste Management Company Limited, a 51% owned subsidiary of the Company, engages in the provision of services relating to production and artist management in the entertainment industry.

Chance Music Limited ("CML"), a 60% owned subsidiary of the Company, engages in entertainment and related business and owns intellectual property rights to lyrics of various songs.

The Group holds 45.95% equity interest in China Media and Films Holdings Limited ("CMF"), a company listed on the Growth Enterprise Market of the Stock Exchange. CMF and its subsidiaries (the "CMF Group") are principally engaged in artist management, film distribution and production business.

The Directors believe that its entertainment business will further develop and these investments would gradually yield income to the Group.

**Exhibition-related business**

China Resources Advertising & Exhibition Company Limited and its subsidiaries (the “CRA Group”) are principally engaged in exhibition-related business and act as an organiser and contractor for exhibition events and meeting events held in Hong Kong. In particular, the CRA Group is operating an art gallery in Hong Kong. The business is expected to contribute stable income to the Group in the foreseeable future.

**Property investment**

In December 2012, the Group entered into an agreement with independent third parties to dispose of an investment property located at the commercial district in Guangzhou, PRC for a consideration of RMB69.3 million. The transaction was completed in January 2013. In April 2013, the Group acquired 2 landed properties located at Jeju, Korea and is actively looking for suitable tenant(s) for the properties.

**Restaurant operation**

The Group operates Golden Island Bird’s Nest (Chiu Chau) Restaurant at Jaffe Road, Hong Kong. Owing to high operating costs and keen competition in the industry, it is within the Director’s expectation that the operation of the restaurant shall remain challenging.

Following the Disposal, the Group will continue to review and rationalize its investment portfolio and strategies, as well as its business scope with a view to improving its financial performance and broaden the business horizon of the Company.



Savills Valuation and  
Professional Services Limited  
23/F Two Exchange Square  
Central, Hong Kong

T: (852) 2801 6100  
F: (852) 2530 0756

EA Licence: C-023750  
savills.com

The Directors  
Culture Landmark Investment Limited  
Rooms 2501-05, 25th Floor  
China Resources Building  
No. 26 Harbour Road, Wanchai  
Hong Kong

6 June 2013

Dear Sirs,

**Re: Dynasty Hotel, No. 9 Duan Zhou Wu Road, Zhaoqing, Guangdong Province, PRC  
(the "Property")**

In accordance with your instructions for us to value the Property held by Culture Landmark Investment Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") situated in the People's Republic of China (the "PRC"), we confirm that we have carried out an inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value of the Property as at 31 March 2013 ("date of valuation") for circular purpose.

Our valuation of the Property is our opinion of its market value which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the Property, we have assumed that transferable land use rights in respect of the Property for its specific terms at nominal land use fee have been granted and that all requisite land premium payable has been fully settled. We have also assumed that the owner of the Property has an enforceable title to the Property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired term as granted.

We have valued the Property, which is held for owner-operation by the Group, by direct comparison method with reference to sales evidence as available on the market.

We have been provided with copies of extracts of title documents relating to the Property. However, we have not searched the original documents to verify the ownership or to ascertain the existence of any amendments which may not appear on the copies provided to us. We have relied to a very considerable extent on information given by the Company and its PRC legal adviser, Z & T Law Firm, on the title to the Property. We have also accepted advice on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, trading accounts, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents and leases provided by the Company to us and are therefore only approximations. No on-site measurements have been taken. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to our valuation. We have also sought confirmation from the Company that no material facts have been omitted from the information supplied.

We have inspected the exterior and wherever possible, the interior of the Property. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made, we are therefore unable to report whether the Property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

The site inspection was carried out on 22 April 2013 by Mr. Tom C P Chow, who is a China Registered Real Estate Appraiser and China Registered Land Valuer.

In valuing the Property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated in our valuation are in Renminbi ("RMB").

We enclose herewith our valuation certificate.

Yours faithfully,

For and on behalf of

**Savills Valuation and Professional Services Limited**

Anthony C.K. Lau

MRICS MHKIS RPS(GP)

Director

*Note:* Mr Anthony C K Lau is a qualified surveyor and has over 20 years' post-qualification experience in the valuation of properties in Hong Kong and the PRC.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2013
Dynasty Hotel, No. 9 Duan Zhou Wu Road, Zhaoqing, Guangdong Province, PRC	<p>The Property comprises a site with an area of approximately 26,197.50 sq m (281,990 sq ft) on which various buildings completed in 1994 and 2001 are erected.</p> <p>The Property is situated in the centre of Zhaoqing, which is famous for its scenic spots such as Seven Star Crag, Dinghu Mountain and Qingyun Temple. It is easy accessible by public transports and is only just 10 minute away from the train station. Developments in the immediate neighbourhood comprise hotels, shopping mall and park.</p> <p>The Property comprises a hotel with 332 guest rooms, retail shops, restaurants, banquet room, health club, staff quarters, facilities houses, together with amenities including tennis court and swimming pool.</p> <p>The total gross floor area of the Property is approximately 53,843.59 sq m (579,572 sq ft).</p> <p>The land use rights of the Property have been granted for a term expiring on 14 September 2064 for commercial services uses.</p>	<p>The Property is currently operated as a hotel.</p> <p>A portion of the Property with a total gross floor area of approximately 4,375.49 sq m and the exterior advertising panels are all let (except for one tenancy which is due to expire in March 2020) on monthly basis at a total rent of approximately RMB275,000 per month.</p>	RMB150,000,000

*Notes:*

- Pursuant to State-owned Land Use Rights Certificate No. Zhao Fu Guo Yong (1996) Zi Di 00231 issued by the People's Government of Zhaoqing on 1 July 1996, the land use rights of the Property with a site area of approximately 26,197.50 sq m have been granted to Star-Lake Club Zhaoqing (肇慶星湖俱樂部) ("Star-Lake Club") for a term of 70 years commencing on 15 September 1994 for commercial services uses.

2. Pursuant to the 8 Real Estate Title Certificates all issued by the People's Government of Zhaoqing, the building ownership of the Property is vested in Star-Lake Club. Details of such certificates are as follows:

No.	Building	Certificate No.	Gross Floor Area (sq m)
(1)	Facility House	Yue Fang Di Zheng Zi Di 0151665	980.1418
(2)	Staff Quarters	Yue Fang Di Zheng Zi Di 0151666	3,965.8841
(3)	Boiler House	Yue Fang Di Zheng Zi Di 0151667	148.1544
(4)	Comprehensive Building	Yue Fang Di Zheng Zi Di 0151668	11,808.9660
(5)	Comprehensive Building	Yue Fang Di Zheng Zi Di 0151669	16,390.3100
(6)	Comprehensive Building	Yue Fang Di Zheng Zi Di 0151670	7,438.4678
(7)	Comprehensive Building	Yue Fang Di Zheng Zi Di 0151672	9,899.2796
(8)	Meeting Center	Yue Fang Di Zheng Zi Di C1099705	3,212.3908
<b>Total</b>			<b>53,843.5945</b>

3. We have been provided with a legal opinion on the title to the Property issued by the Company's PRC legal adviser, Z & T Law Firm, which contains, inter alia, the following information:

- (i) Weifu Investment Co., Ltd (香港偉富投資有限公司) (Party A) and Zhaoqing Shi Yuexi Yuanlin Construction Works Company (肇慶市粵西園林建築工程公司) (Party B) established a joint venture (the "JV"), Star-Lake Club, on 8 December 1993 for an operating period up to 7 December 2043. Zhaoqing City Foreign Economy and Trading Committee has approved the change of investor from Party A to Wellrich Investments Limited (Party C) on 6 October 1994. Party B and Party C have interests in 6% and 94% of the registered capital of the JV respectively;
- (ii) the JV has obtained the land use rights certificate of the Property and has the rights to occupy the piece of land and is entitled to transfer, lease and mortgage the land use rights in accordance with the relevant regulations;
- (iii) the JV has obtained the real estate title certificates for the buildings erected on the Property and has the rights to occupy the buildings and is entitled to transfer, lease and mortgage the buildings in accordance with the relevant regulations;
- (iv) the Property is not subject to any mortgages and seizure; and
- (v) the tenancy agreements that the JV entered into are binding, valid and enforceable. The effectiveness of the said tenancy agreements is not affected by their non-registration with the relevant government authorities.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 misleading.

## 2. DISCLOSURE OF INTERESTS

### Interest of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (the “**Model Code**”), were as follows:

<b>Name of Director</b>	<b>Nature of Interest</b>	<b>Shares interested or deemed to be interested (long position)</b>	<b>Approximate percentage of the issued share capital of the Company</b>
Mr. CHENG Yang	Personal interest	89,300,000	14.91%
	Family interest	49,000	0.01%
Mr. ZHENG Yuchun	Personal interest ( <i>Note</i> )	1,750,000	0.29%

*Note:*

This relates to the share options granted under the share option scheme of the Company adopted on 30 August 2002 to Mr. ZHENG Yuchun to subscribe for (i) 600,000 Shares from 1 October 2010 to 28 July 2020; (ii) 600,000 Shares from 1 July 2011 to 28 July 2020; and (iii) 550,000 Shares from 1 July 2012 to 28 July 2020, all at the exercise price of HK\$5.24 per Share.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company have interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### **3. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### **4. LITIGATION**

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, the Group was not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or proposed Directors or their respective associates had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group or has or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

### **6. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, none of the Directors were materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group. As at the Latest Practicable Date, none of the Directors, proposed Directors or experts (as referred to below) had any direct or indirect interest in any assets which have been, since 31 March 2012, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of, or leased to any member of the Group.

## 7. MATERIAL CONTRACTS

Within the two years immediately preceding the date of this circular and ending on the Latest Practicable Date, the following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by any member of the Group:

- (i) a provisional sale and purchase agreement dated 10 June 2011 between Golden Island Bird's Nest Chiu Chau Restaurant (Causeway Bay) Limited ("Golden Island") (as vendor) and 2011 One Company Limited (as purchaser) relating to the sale and purchase of a property in Hong Kong at the cash price of HK\$108 million and an agreement dated 4 July 2011 between the parties to cancel the aforesaid provisional sale and purchase agreement;
- (ii) an agreement dated 22 July 2011 between Great Prospect Development Limited (as vendor) and New Asia Media Development Limited ("New Asia Media") (as purchaser) relating to the sale and purchase of 377,794,285 shares of nominal value HK\$0.0002 each of Cosmopolitan International Holdings Limited ("Cosmopolitan Shares") for a total consideration of HK\$51,002,228 as evidenced by bought and sold notes;
- (iii) an agreement dated 25 July 2011 between Profit Giant Holdings Limited (as vendor) and New Asia Media (as purchaser) relating to the sale and purchase of 140,000,000 Cosmopolitan Shares for a total consideration of HK\$18,900,000 as evidenced by bought and sold notes;
- (iv) an agreement dated 17 August 2011 between Profit Giant Holdings Limited (as vendor) and New Asia Media (as purchaser) relating to the sale and purchase of 148,630,460 Cosmopolitan Shares for a total consideration of HK\$14,863,046 as evidenced by bought and sold notes;
- (v) a provisional sale and purchase agreement dated 24 November 2011 between Golden Island (as vendor) and Lucky Forever Limited (as purchaser) and a deed of assignment dated 30 April 2012 between the parties relating to the sale and purchase of a property in Hong Kong at the price of HK\$101 million;
- (vi) a subscription agreement dated 22 December 2011 between the Company (as issuer) and Eternity Investment Limited ("Eternity") (as subscriber) pursuant to which the Company issued to Eternity the Culture Landmark CB whose terms were modified by a deed of variation dated 28 May 2012 between the parties;
- (vii) a bought and sold note dated 30 December 2011 between New Asia Media (as purchaser) and T.M. Nominees Limited, nominee of Aikford Financial Services Limited (as vendor), relating to the sale and purchase of 119,032,839 Shares of KH Investment Holdings Limited ("KH Shares") for a consideration of HK\$41,661,493.65;

- (viii) a bought and sold note dated 30 December 2011 between New Asia Media (as purchaser) and Splendor Glow Limited (as vendor) relating to the sale and purchase of 112,967,161 KH Shares for a consideration of HK\$39,538,506.35;
- (ix) a facility letter dated 30 December 2011 between New Asia Media, the Company (as guarantor) and REORIENT Financial Markets Limited (“REORIENT”) relating to the provision by REORIENT of a loan facility for a maximum amount of HK\$31,980,397.75 to fund the unconditional mandatory cash offers (the “Offers”) by the Group for the securities of KH Investment Holdings Limited (details of which are set out in the joint announcement of New Asia Media, the Company and KH Investment Holdings Limited dated 16 January 2012);
- (x) a placing agreement dated 30 December 2011 between New Asia Media, the Company and REORIENT relating to the placing by REORIENT, on a best efforts basis, of up to 104,103,571 KH Shares and convertible loan notes acquired under the Offers;
- (xi) a provisional sale and purchase agreement dated 7 February 2012 between World Honour Investments Limited (a wholly owned subsidiary of the Company) and Golden Linker Holdings Limited (金佳集團有限公司) and a deed of assignment dated 20 April 2012 between the parties relating to the sale and purchase of a property in Hong Kong for a total cash consideration of HK\$6.8 million;
- (xii) an agreement dated 30 April 2012 between the Company (as purchaser) and Long Sincere International Limited (as vendor) and Wang Wei for the Company’s acquisition of 10 shares of US\$1 each (representing 4.235% of the issued share capital) of, and the benefit of 50% of all amounts as at the completion date due from, Welly Champ International Limited (“Welly Champ”) for an aggregate consideration of HK\$9 million in cash;
- (xiii) an agreement dated 30 April 2012 between the Company (as purchaser) and Rise Jumbo Limited (as vendor) and Li Bin as varied by a supplemental agreement dated 9 May 2012 between the parties for the Company’s acquisition of 10 shares of US\$1 each (representing 4.235% of the issued share capital) of, and the benefit of 50% of all amounts as at the completion date due from, Welly Champ for an aggregate consideration of HK\$9 million in cash;
- (xiv) A memorandum of agreement dated 25 May 2012 between Whitty Idea Finance Company Limited (as lender) and Parklane International Holdings Limited (as borrower) relating to a loan advanced by the lender to the borrower in the principal amount of HK\$22,500,000 and a pledge of shares of stock dated 25 May 2012 between the parties relating to the pledge of 50,000,000 shares of Wah Nam International Holdings Limited (Stock Code:159);
- (xv) a sale and purchase agreement of KH Shares dated 28 May 2012 between the Company (as vendor) and Eternity (as purchaser) relating to 146,640,000 shares of KH shares for a total consideration of HK\$51,324,000;

- (xvi) a loan agreement and memorandum dated 19 September 2012 between Kingston Finance Limited (as lender) and the Company (as borrower) relating to the provision by the lender to the borrower of a loan facility in the principal amount of HK\$30,000,000 for the Company's own use;
- (xvii) an acquisition agreement dated 21 September 2012 between the Company (as Purchaser), Lau Wang Tai, Wendy ("Ms. Lau") and Tsang Yat Loi (as Vendors) relating to the sale and purchase of 2 ordinary shares of Media Sound Technology Limited for a total consideration of HK\$55,896,400;
- (xviii) a deed of undertaking dated 21 November 2012 between the Company and Ms. Lau relating to Ms. Lau's undertaking to indemnify the Company and/or Beijing Runtong Ronghe Investment Consulting Company Limited (北京潤通融和投資顧問有限公司) ("PRC Company") for debt in the amount of RMB3,000,000 owed by the PRC Company to creditors who are third parties not being connected persons and are independent of and not connected with the Company and connected persons of the Company;
- (xix) a transfer of shares and shareholders' loan agreement dated 12 December 2012 between Wise Mark Group Limited ("Wise Mark") (as vendor), the Company (as the vendor's guarantor), Huo Jianwen ("Mr. Huo"), Ng Shuk Jing ("Ms. Ng") and Cheung Kam Po, Alex ("Mr. Cheung") (as purchasers) relating to the disposal of 5% of the entire issued share capital of Shenzhen Land Company Limited ("Target Shares") and 5% of the shareholder's loan of approximately HK\$3,860,000 ("Target Loan") by Wise Mark to Mr. Huo, the disposal of 90% of the Target Shares and 90% of the Target Loan by Wise Mark to Ms. Ng, and the disposal of 5% of the Target Shares and 5% of the Target Loan by Wise Mark to Mr. Cheung for a total consideration of RMB69,310,000;
- (xx) a deed of undertaking dated 21 December 2012 between the Company, Yeung Raymond WC ("Mr. Yeung") and Tsang Yat Loi ("Mr. Tsang") relating to the beneficial ownership of shares held by Mr. Tsang;
- (xxi) a deed of assignment of debt dated 24 January 2013 between Wise Mark (as assignor), Mr. Huo, Ms. Ng, Mr. Cheung (as assignees), and Shenzhen Land Company Limited (target company) ("Shenzhen Land") relating to the assignment of loan of HK\$3,860,000 of Shenzhen Land to assignees;
- (xxii) a deed of tax indemnity dated 30 January 2013 between Ms. Lau, Mr. Tsang, Mr. Yeung (as indemnifiers) and the Company relating to tax indemnity given by indemnifiers in favour of the Company;
- (xxiii) sale and purchase of property agreement dated 15 April 2013 between Kai Han Asia Pacific (Holdings) Limited ("Kai Han") and Baek, Young Eh relating to the purchase of a property located at Dongso 979, Gamsanri 980 St., Andeokmyun, Seogwipo City, Jeju Special Self-Governing Province for a consideration of 150,000,000 KRW;

(xxiv) sale and purchase of property agreement dated 15 April 2013 between Kai Han and Baek, Jong Gil relating to the purchase of a property located at Gamsanri 980-1 St., Andeokmyun, Seogwipo City, Jeju Special Self-Governing Province for a consideration of 700,000,000 KRW; and

(xxv) this Agreement.

## 8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions and advice which are contained or referred to in this circular:

<b>Name</b>	<b>Qualification</b>
Savills Valuation & Professional Services Limited	Independent professional valuer

As at the Latest Practicable Date, the expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and/or letter and/or summary of valuations and/or opinion (as the case may be), and/or the references to its name included in the form and context in which it is respectively included.

As at the Latest Practicable Date, none of the experts above was beneficially interested in the share capital of any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert above did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2012 (the date to which the latest published audited consolidated financial statements of the Group were made up).

## 9. MISCELLANEOUS

- (a) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM11, Bermuda and the principal office in Hong Kong is at Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.
- (b) The company secretary of the Company is Mr. Chan Wai, who is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan has over 19 years experience in accounting and financial management.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Ltd. at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

- (d) The English text of this circular, the notice of the SGM and the accompanying form of proxy shall prevail over their respective Chinese texts in case of inconsistency.

#### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Messrs. Fred Kan & Co., the Company's legal advisers at Suite 3104-7, 31st Floor, Central Plaza, 18 Harbour Road, Hong Kong during normal business hours on any weekday (except Saturdays and public holidays), from the date of this circular up to and including the date of the SGM:

- (a) this Agreement;
- (b) the memorandum of association and bye-laws of the Company;
- (c) the material contracts as referred to in the section headed "Material Contracts" in this appendix;
- (d) the valuation report dated 6 June 2013 in respect of the valuation of the Target Company's properties held by the Target Company as at 31 March 2013, the text of which is set out in Appendix II to this circular;
- (e) the published annual report of the Company for each of the two financial years ended 31 March 2011 and 31 March 2012;
- (f) the published interim report of the Company for the six months ended 30 September 2012;
- (g) the written consent referred to in the paragraph headed "Expert and Consent" in this Appendix;
- (h) a copy of each circular issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules which has been issued by the Company since 31 March 2012 (being the date of the latest published audited accounts); and
- (i) this circular.

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## NOTICE OF SGM

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### **CULTURE LANDMARK INVESTMENT LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 674)**

**NOTICE IS HEREBY GIVEN** that the special general meeting of Culture Landmark Investment Limited (the “**Company**”) will be held at Rooms 2501-05, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 25 June 2013 at 4:30 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution as ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

**“THAT:**

- (a) the conditional share transfer and assignment of shareholder’s loan agreement dated 19 April 2013 (the “**Agreement**”) (a copy of the Agreement has been produced at the meeting and marked “A” and initialled by the Chairman of the meeting for the purpose of identification) entered into between the Company as vendor and Eternal Nice (Hong Kong) Limited (“**Eternal Nice**”) as purchaser in relation to the disposal of the entire issued share capital of Wellrich Investments Limited and the assignment of shareholder’s loan by the Company to Eternal Nice and all transactions contemplated thereunder and in connection therewith, be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents and agreements and do such acts or things as he/she may in his/her absolute discretion consider to be necessary, desirable or expedient to implement or given effect to or in connection with or incidental to the Agreement and the transactions contemplated thereunder and to agree to such variation, amendment or waiver as is, in his/her absolute opinion, in the interests of the Company.”

By Order of the Board

**Cheng Yang**

*Chairman*

Hong Kong, 6 June 2013

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## NOTICE OF SGM

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*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

*Principal Place of Business in Hong Kong:*

Rooms 2501-05, 25th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

- (i) A member entitled to attend and vote at the above meeting is entitled to appoint one proxy or, if he/she/it is a holder of more than one share, more proxies to attend and vote instead of him/her/it. A proxy needs not be a member of the Company.
- (ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar, Tricor Secretaries Ltd. at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting.
- (iv) Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjournment thereof if he/she/it so desires. If a member attends the meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.