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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)



**CULTURE LANDMARK
INVESTMENT LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

**MAJOR TRANSACTION
IN RELATION TO THE
ACQUISITION OF A 29.00%
INTEREST IN THE ISSUED SHARE
CAPITAL OF
KH INVESTMENT HOLDINGS
LIMITED**

**MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL
OF A 29.00% INTEREST IN THE
ISSUED SHARE CAPITAL OF KH
INVESTMENT HOLDINGS LIMITED**

THE TRANSACTION

On 28 May 2012 (after trading hours), Eternity and Culture Landmark entered into the S&P Agreement, pursuant to which Eternity has conditionally agreed to acquire and Culture Landmark has conditionally agreed to sell the Sale Shares, representing approximately 29.00% of the entire issued share capital of KH Investment as at the date of the S&P Agreement, for a consideration of HK\$51,324,000 (equivalent to HK\$0.35 per Sale Share).

The Consideration shall be settled in cash upon Completion.

Upon the execution of the S&P Agreement, the Culture Landmark CB in the face value of HK\$23,000,000 has been redeemed in accordance with the terms of the Culture Landmark CB. The remaining outstanding balance of the Culture Landmark CB in the face value of HK\$52,000,000 will be redeemed in full by Culture Landmark together with outstanding interest accrued upon Completion in accordance with the terms of the Culture Landmark CB. Culture Landmark will use the proceeds from the Transaction to finance part of the cash payment under the aforesaid proposed redemption.

LISTING RULES IMPLICATIONS ON ETERNITY

As one of the applicable percentage ratios under the Listing Rules for the Transaction is more than 25% but less than 100%, the Transaction constitutes a major acquisition for Eternity under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As Mr. Cheung beneficially owns 15,900,000 Eternity Shares, representing approximately 8.02% of the entire issued share capital of Eternity and 73,080,000 Culture Landmark Shares, representing approximately 0.61% of the entire issued share capital of Culture Landmark, Mr. Cheung is deemed to have a material interest in the Transaction and therefore Mr. Cheung and his associates will abstain from voting on the resolution approving the Transaction at the Eternity SGM.

The Eternity SGM will be convened and held for the Eternity Shareholders to consider and, if thought fit, approve the Transaction. A circular containing, amongst other things, details of the Transaction and the notice of the Eternity SGM will be despatched to the Eternity Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that Eternity's circular will be despatched to the Eternity Shareholders on or before 31 July 2012 as additional time is required to finalise certain financial information to be included in Eternity's circular.

LISTING RULES IMPLICATIONS ON CULTURE LANDMARK

As one of the applicable percentage ratios under the Listing Rules for the Transaction is more than 25% but less than 75%, the Transaction constitutes a major disposal for Culture Landmark under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As Mr. Cheung beneficially owns 15,900,000 Eternity Shares, representing approximately 8.02% of the entire issued share capital of Eternity and 73,080,000 Culture Landmark Shares, representing approximately 0.61% of the entire issued share capital of Culture Landmark, Mr. Cheung is deemed to have a material interest in the Transaction and therefore Mr. Cheung and his associates will abstain from voting on the resolution approving the Transaction at the Culture Landmark SGM.

The Culture Landmark SGM will be convened and held for the Culture Landmark Shareholders to consider and, if thought fit, approve the Transaction. A circular containing, amongst other things, details of the Transaction and the notice of the Culture Landmark SGM will be despatched to the Culture Landmark Shareholders on or before 18 June 2012.

Shareholders and potential investors of Eternity and Culture Landmark should be aware that the Transaction is subject to certain conditions being satisfied, and consequently the Transaction may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of Eternity and Culture Landmark.

THE TRANSACTION

On 28 May 2012, (after trading hours) Eternity and Culture Landmark entered into the S&P Agreement, pursuant to which Eternity has conditionally agreed to acquire and Culture Landmark has conditionally agreed to sell the Sale Shares, representing approximately 29.00% of the entire issued share capital of KH Investment as at the date of the S&P Agreement, for a consideration of HK\$51,324,000 (equivalent to HK\$0.35 per Sale Share).

The Consideration shall be settled in cash upon Completion.

Upon the execution of the S&P Agreement, the Culture Landmark CB in the face value of HK\$23,000,000 has been redeemed in accordance with the terms of the Culture Landmark CB. The remaining outstanding balance of the Culture Landmark CB in the face value of HK\$52,000,000 will be redeemed in full by Culture Landmark together with outstanding interest accrued upon Completion in accordance with the terms of the Culture Landmark CB. Culture Landmark will use the proceeds from the Transaction to finance part of the cash payment under the aforesaid proposed redemption.

As at the date of the S&P Agreement, Culture Landmark indirectly through New Asia Media beneficially owns 379,006,016 KH Shares, representing approximately 74.95% of the entire issued share capital of KH Investment, and holds the KH CB with the rights to convert their principal amount into a total of 12,731,006 KH Shares at the prevailing conversion price of HK\$0.487 per KH Share (subject to adjustment).

THE S&P AGREEMENT

Date

28 May 2012

Parties

- (i) Eternity, as purchaser; and
- (ii) Culture Landmark, as vendor

Relationship between Eternity and Culture Landmark

- (i) Eternity was presumed to be a party acting in concert with Culture Landmark under class 9 of the persons presumed to be acting in concert under the definitions section of the Code in respect of the unconditional mandatory cash offers for KH Shares and KH CB made by New Asia Media as stated in the joint announcement of Eternity and Culture Landmark dated 16 January 2012;

- (ii) Eternity Finance holds the Culture Landmark CB in the principal amount of HK\$75,000,000 as at the date of the S&P Agreement;
- (iii) Mr. Cheung beneficially owns 15,900,000 Eternity Shares, representing approximately 8.02% of the entire issued share capital of Eternity and 73,080,000 Culture Landmark Shares, representing approximately 0.61% of the entire issued share capital of Culture Landmark as at the date of the S&P Agreement;
- (iv) KH Investment was an associate company of Eternity during the period from 8 April 2009 to 21 January 2010;
- (v) Mr. Lei Hong Wai, the chairman of the board of Eternity Directors, an executive Eternity Director and a substantial shareholder of Eternity holding 33,042,000 Eternity Shares, representing approximately 13.88% of the entire issued share capital of Eternity, is a director of Creative Formula Limited, a wholly-owned subsidiary of KH Investment as at the date of the S&P Agreement; and
- (vi) Mr. Chan Kin Wah, Billy, an executive Eternity Director holding 33,000 Eternity Shares, representing approximately 0.01% of the entire issued share capital of Eternity, is a director of China Star Film Group Limited, a 50% owned joint venture company of KH Investment, and a director of China Star Film Production Limited, a wholly-owned subsidiary of China Star Film Group Limited. He is also a director of Dance Star Group Limited and Premium Dignity Investments Limited, both of which are wholly-owned subsidiaries of KH Investment as at the date of the S&P Agreement. He was the company secretary of KH Investment during the period from 20 August 2009 to 3 October 2011.

Save as disclosed above, to the best of the knowledge, information and belief of the Eternity Directors having made all reasonable enquiries, Culture Landmark and its ultimate beneficial owners are independent of Eternity and its connected persons.

Save as disclosed above, to the best of the knowledge, information and belief of the Culture Landmark Directors having made all reasonable enquiries, Eternity and its ultimate beneficial owners are independent of Culture Landmark and its connected persons.

Sale Shares

146,640,000 KH Shares, representing approximately 29.00% of the entire issued share capital of KH Investment as at the date of the S&P Agreement.

Consideration

Pursuant to the S&P Agreement, the Consideration shall be HK\$51,324,000 for the Sale Shares which is equivalent to HK\$0.35 per Sale Share.

The Consideration per Sale Share is equal to the average acquisition price per KH Share paid by the Culture Landmark Group for the acquisition of 232,000,000 KH Shares from Splendor Glow Limited and Aikford Financial Services Limited on 30 December 2011, and the offer price of HK\$0.35 per KH Share under the unconditional mandatory cash offer made by REORIENT Financial Markets Limited on behalf of New Asia Media as jointly announced by Culture Landmark, New Asia Media and KH Investment on 16 January 2012. The Consideration per Sale Share also represents (i) a premium of 25% over the closing price of KH Share of HK\$0.28 as quoted on the Stock Exchange on the date of this joint announcement; (ii) a premium of approximately 22.8% over the average closing price of KH Share of HK\$0.285 as quoted on the Stock Exchange for the last five trading days up to and including the date of this joint announcement.

The Consideration shall be settled by in cash upon Completion.

Upon the execution of the S&P Agreement, the Culture Landmark CB in the face value of HK\$23,000,000 has been redeemed in accordance with the terms of the Culture Landmark CB. The remaining outstanding balance of the Culture Landmark CB in the face value of HK\$52,000,000 will be redeemed in full by Culture Landmark together with outstanding interest accrued upon Completion in accordance with the terms of the Culture Landmark CB. Culture Landmark will use the proceeds from the Transaction to finance part of the cash payment under the aforesaid redemption.

Basis of the Consideration

The Consideration was agreed between Eternity and Culture Landmark after arm's length negotiations and on normal commercial terms with reference to the recent cost of acquisition of the Culture Landmark Group's investment in KH Investment and the prevailing financial market conditions.

The Eternity Directors (including the independent non-executive Eternity Directors) consider that the terms of the Transaction, including among other things, the Consideration, are fair and reasonable and the Transaction is in the interests of Eternity and the Eternity Shareholders as a whole.

The Culture Landmark Directors (including the independent non-executive Culture Landmark Directors) consider that the terms of the Transaction, including among other things, the Consideration, are fair and reasonable and the Transaction is in the interests of Culture Landmark and the Culture Landmark Shareholders as a whole.

Conditions Precedent

Completion of the S&P Agreement is conditional upon:

- (i) the KH Shares remaining listed and traded on the GEM at all times from the date of the S&P Agreement to the date of Completion Date, save for any temporary suspension not exceeding ten consecutive trading days, or such longer period as Eternity may accept in writing, and no

indication being received on or before the date of Completion from the SFC and/or the Stock Exchange to the effect that the listing of the KH Shares on the GEM will or may be withdrawn or objected to (or conditions will or may be attached thereto) as a result of Completion or in connection with the terms of the S&P Agreement save for such temporary suspension that may be ordered or imposed by any competent authority or such ground or reason due to any action or omission by Eternity;

- (ii) all Consents of the Culture Landmark Shareholders, the Stock Exchange and the SFC and all filings with any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong, Bermuda or elsewhere which are required or appropriate for the entering into and the implementation of the S&P Agreement having been given or made; all waiting periods required under the laws of Hong Kong, Bermuda or any other relevant jurisdictions having expired or terminated; and all applicable statutory or other legal obligations having been complied with;
- (iii) all Consents of the Eternity Shareholders, the Stock Exchange and the SFC (if necessary) in connection with the transactions contemplated by the S&P Agreement having been obtained;
- (iv) the warranties given under the S&P Agreement remaining true and accurate in all material respects; and
- (v) no indication from the SFC that Eternity will be required to make a general offer in respect of all the issued KH Shares (other than the Sale Shares) as a result of Completion.

Eternity may in its absolute discretion at any time waive in writing any of the conditions (or any part thereof) other than those set out in above (ii) and (iii), and such waiver may be made subject to such terms and conditions as are determined by Eternity and agreed by Culture Landmark.

If the conditions are not fulfilled or waived on or before 30 November 2012 (or such other date as may be agreed by Eternity and Culture Landmark in writing), the S&P Agreement shall lapse and be of no further effect and no party to the S&P Agreement shall have any claim against or liability or obligation save for any liability arising out of any antecedent breaches of the S&P Agreement.

Completion

Completion shall take place on the third business day after the satisfaction and/or waiver of the last conditions precedent or such other date as may be agreed in writing between Eternity and Culture Landmark.

First right of refusal

Pursuant to the S&P Agreement, Culture Landmark has granted the first right of refusal to Eternity for acquiring the remaining 232,366,016 KH Shares indirectly and beneficially owned by Culture Landmark through New Asia Media at a price not less than the purchase price offered by any third parties.

INFORMATION ON KH INVESTMENT

KH Investment and its subsidiaries are principally engaged in (i) artist management; (ii) film distribution and production; and (iii) the provision of infrared thermal imaging and thermography solutions and consultancy services.

The audited consolidated financial results and positions of KH Investment for the years ended 31 December 2010 and 2011 are summarised as follows:

	For the year ended 31 December 2011 HK\$'000	For the year ended 31 December 2010 HK\$'000
Continuing operation		
Turnover	<u>44,740</u>	<u>21,790</u>
Gross profit	<u>9,614</u>	<u>5,096</u>
Loss before tax	<u>(20,251)</u>	<u>(136,961)</u>
Tax expense	<u>—</u>	<u>(5)</u>
Loss for the year from continuing operation	<u>(20,251)</u>	<u>(156,966)</u>
Discontinuing operation		
Profit for the year from discontinued operations	<u>—</u>	<u>84,513</u>
Loss attributable to owners of KH Investment	<u>(20,251)</u>	<u>(52,453)</u>
	As at 31 December 2011 HK\$'000	As at 31 December 2010 HK\$'000
Total non-current assets	5,245	15,579
Total current assets	107,564	122,485
Total current liabilities	(10,002)	(18,018)
Total non-current liability	<u>(4,951)</u>	<u>(4,348)</u>
Net asset value	<u>97,856</u>	<u>115,698</u>

EFFECT ON SHAREHOLDING STRUCTURE OF KH INVESTMENT

The shareholding structure of KH Investment (a) as at the date of this joint announcement; and (b) upon Completion assuming no further KH Shares are issued up to the date of Completion are set out below:

	As at the date of this joint announcement		Upon Completion assuming no further KH Shares are issued up to the date of Completion	
	<i>No. of KH Shares</i>	<i>Approximate %</i>	<i>No. of KH Shares</i>	<i>Approximate %</i>
New Asia Media (<i>Note</i>)	379,006,016	74.95	232,366,016	45.95
Eternity	—	—	146,640,000	29.00
Public	126,643,710	25.05	126,643,710	25.05
Total	<u>505,649,726</u>	<u>100.00</u>	<u>505,649,726</u>	<u>100.00</u>

Note: As at the date of this joint announcement, New Asia Media also holds the zero-coupon convertible loan notes due 24 September 2013 issued by KH Investment in the principal amount of HK\$6,200,000 with the rights to convert their principal amount into a total of 12,731,006 KH Shares at the prevailing conversion price of HK\$0.487 per KH Share (subject to adjustment).

REASONS FOR AND BENEFITS OF THE TRANSACTION

Eternity is an investment holding company and its subsidiaries are principally engaged in distribution of films, sub-licensing of film rights, sales of financial assets, provision of management services to concierge departments of gaming promoters, money lender and property investment.

Culture Landmark and its subsidiaries are principally engaged in property investment, property sub-leasing, licence fees collection business in the People's Republic of China, entertainment business, hotel operations and restaurant operations.

The principal businesses of KH Investment and its subsidiaries cover artist management and film distribution. The Eternity Group's distribution of film and sub-licensing of film rights business has been waning over the last few years with management having a difficult time finding and sourcing quality films for distribution on commercially viable terms and profitability for Eternity. The Eternity Directors believe that given the closely related film business of KH Investment, taking an investment in KH Investment can once again revitalise this line of business of the Eternity Group to broaden its business portfolio and revenue sources.

As stated in the joint announcement of Culture Landmark, New Asia Media and KH Investment dated 16 January 2012, trading in KH Shares was suspended from 22 September 2011 to 16 January 2012 as the percentage of KH Shares in public hands fell below the minimum requirement under Rule 11.23(7) of the Rules Governing the Listing of Securities on GEM. Culture Landmark was then an indirect substantial shareholder of KH Investment holding a 29.08% shareholding interest in KH Investment.

Culture Landmark, through New Asia Media, then acquired 232,000,000 KH Shares from Splendor Glow Limited and Aikford Financial Services Limited and helped KH Investment restore the required minimum public float and triggered unconditional mandatory cash offers to acquire all KH Shares and KH CB not held by Culture Landmark, New Asia Media and parties acting in concert with them. After the above acquisition, the mandatory offers and a subsequent place down, Culture Landmark indirectly owns a 74.95% interest in KH Investment and KH Investment became a non-wholly owned subsidiary of Culture Landmark.

The Culture Landmark Directors consider that the Transaction will enable Culture Landmark to form a strategic alliance with the Eternity Group in future by which both parties will jointly develop the film distribution business of KH Investment. With the expertise and connections in the film distribution industry provided by the Eternity Group, the Culture Landmark Directors consider that the business performance of KH Investment will be enhanced and therefore be beneficial to Culture Landmark.

The Eternity Directors consider that the terms of the S&P Agreement have been negotiated on an arm's length basis, on normal commercial terms, are fair and reasonable and in the interests of Eternity and the Eternity Shareholders as a whole.

The Culture Landmark Directors consider that the terms of the S&P Agreement have been negotiated on an arm's length basis, on normal commercial terms, are fair and reasonable and in the interests of Culture Landmark and the Culture Landmark Shareholders as a whole.

FINANCIAL EFFECTS OF THE TRANSACTION TO ETERNITY

After Completion, Eternity will be interested in approximately 29.00% of the entire issued share capital of KH Investment. KH Investment will be accounted for as an associate (as defined under HKAS 28 Investments in Associates) by Eternity and the financial results of KH Investment will be accounted for by using the equity method of accounting.

FINANCIAL EFFECTS OF THE TRANSACTION TO CULTURE LANDMARK

After Completion, Culture Landmark will be interested in approximately 45.95% of the entire issued share capital of KH Investment. KH Investment will be accounted for as an associate by Culture Landmark and the financial results of KH Investment will be accounted for by using the equity method of accounting. Since KH Investment will cease to become a subsidiary of Culture Landmark,

the assets, liabilities and results of KH Investment will no longer be consolidated with those of the Culture Landmark Group after Completion.

For illustration purpose, based on the average cost of investment of the Culture Landmark Group in KH Investment the expected gain to be derived from the Transaction by Culture Landmark, subject to audit, would amount to approximately HK\$2.93 million.

LISTING RULES IMPLICATIONS ON ETERNITY

As one of the applicable percentage ratios under the Listing Rules for the Transaction is more than 25% but less than 100%, the Transaction constitutes a major acquisition for Eternity under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As Mr. Cheung beneficially owns 15,900,000 Eternity Shares, representing approximately 8.02% of the entire issued share capital of Eternity and 73,080,000 Culture Landmark Shares, representing approximately 0.61% of the entire issued share capital of Culture Landmark, Mr. Cheung is deemed to have a material interest in the Transaction and therefore Mr. Cheung and his associates will abstain from voting on the resolution approving the Transaction at the Eternity SGM.

The Eternity SGM will be convened and held for the Eternity Shareholders to consider and, if thought fit, approve the Transaction. A circular containing, amongst other things, details of the Transaction and the notice of the Eternity SGM will be despatched to the Eternity Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that Eternity's circular will be despatched to the Eternity Shareholders on or before 31 July 2012 as additional time is required to finalise certain financial information to be included in Eternity's circular.

LISTING RULES IMPLICATIONS ON CULTURE LANDMARK

As one of the applicable percentage ratios under the Listing Rules for the Transaction is more than 25% but less than 75%, the Transaction constitutes a major disposal for Culture Landmark under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As Mr. Cheung beneficially owns 15,900,000 Eternity Shares, representing approximately 8.02% of the entire issued share capital of Eternity and 73,080,000 Culture Landmark Shares, representing approximately 0.61% of the entire issued share capital of Culture Landmark, Mr. Cheung is deemed to have a material interest in the Transaction and therefore Mr. Cheung and his associates will abstain from voting on the resolution approving the Transaction at the Culture Landmark SGM.

The Culture Landmark SGM will be convened and held for the Culture Landmark Shareholders to consider and, if thought fit, approve the Transaction. A circular containing, amongst other things, details of the Transaction and the notice of the Culture Landmark SGM will be despatched to the Culture Landmark Shareholders on or before 18 June 2012.

Shareholders and potential investors of Eternity and Culture Landmark should be aware that the Transaction is subject to certain conditions being satisfied, and consequently the Transaction may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of Eternity and Culture Landmark.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Code
“associate(s)”	has the meaning set out in the Listing Rules
“Code”	the Code on Takeovers and Mergers
“Completion”	completion of the Transaction
“connected person(s)”	has the meaning set out in the Listing Rules
“Consent”	includes any licence, consent, approval, authorisation, permission, waiver, order or exemption
“Consideration”	HK\$51,324,000, being the consideration for sale and purchase of the Sale Shares pursuant to the terms of the S&P Agreement
“Culture Landmark”	Culture Landmark Investment Limited (stock code: 674), an exempted company incorporated in Bermuda with limited liability and the Culture Landmark Shares are listed on the Main Board
“Culture Landmark CB”	the convertible bonds in the principal amount of HK\$75,000,000 issued by Culture Landmark and subscribed by Eternity Finance, the details of which are set out in the announcement of Culture Landmark dated 22 December 2011 and the announcements of Eternity dated 22 December 2011 and 28 December 2011
“Culture Landmark Director(s)”	the director(s) of Culture Landmark
“Culture Landmark Group”	Culture Landmark and its subsidiaries
“Culture Landmark SGM”	the special general meeting of Culture Landmark to be convened for approving, among others, the S&P Agreement and the transactions contemplated thereunder

“Culture Landmark Shareholder(s)”	holder(s) of the Culture Landmark Share(s)
“Culture Landmark Share(s)”	the ordinary share(s) of HK\$0.05 each in the issued share capital of Culture Landmark
“Eternity”	Eternity Investment Limited (stock code: 764), an exempted company incorporated in Bermuda with limited liability and the Eternity Shares are listed on the Main Board
“Eternity Director(s)”	the director(s) of Eternity
“Eternity Finance”	Eternity Finance Group Limited (formerly known as Wingo Consultants Limited), a wholly-owned subsidiary of Eternity
“Eternity Group”	Eternity and its subsidiaries
“Eternity SGM”	the special general meeting of Eternity to be convened for approving, among others, the S&P Agreement and the transactions contemplated thereunder
“Eternity Shareholder(s)”	holder(s) of the Eternity Share(s)
“Eternity Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of Eternity
“GEM”	Growth Enterprise Market of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KH CB”	the zero-coupon convertible loan notes issued by KH Investment and held by Culture Landmark as at the date of this announcement due 24 September 2013 with a principal amount of HK\$6,200,000
“KH Investment”	KH Investment Holdings Limited (stock code: 8172), an exempted company incorporated in the Cayman Islands with limited liability and continued in Bermuda, the issued KH Shares are listed on the GEM
“KH Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of KH Investment
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM
“Mr. Cheung”	Mr. Cheung Kwok Fan, a non-executive Eternity Director
“New Asia Media”	New Asia Media Development Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Culture Landmark
“S&P Agreement”	sale and purchase agreement dated 28 May 2012 entered into between Eternity and Culture Landmark in relation to the Transaction
“Sale Shares”	146,640,000 KH Shares
“SFC”	The Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the sale and purchase of the Sale Shares between Eternity and Culture Landmark pursuant to terms of the S&P Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of
Eternity Investment Limited
Lei Hong Wai
Chairman

By Order of the board of
Culture Landmark Investment Limited
Cheng Yang
Chairman

Hong Kong, 28 May 2012

As at the date of this joint announcement, the board of directors of Eternity comprises three executive directors, namely, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai, Elton and Mr. Chan Kin Wah, Billy; one non-executive directors, namely, Mr. Cheung Kwok Fan; and three independent non-executive directors, namely, Mr. Wan Shing Chi, Mr. Ng Heung Yan and Mr. Wong Tak Chuen.

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