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Splendor Glow Limited
(Incorporated in the British Virgin Islands with limited liability)



世紀城市國際控股有限公司
Century City
International Holdings Limited
(Incorporated in Bermuda with limited liability)

(Stock code: 355)



KH INVESTMENT HOLDINGS LIMITED
嘉滙投資控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock code: 8172)

**ACQUISITION OF ADDITIONAL ISSUED SHARES OF
KH INVESTMENT HOLDINGS LIMITED
AND
CONDITIONAL MANDATORY CASH OFFERS BY
INVESTEC CAPITAL ASIA LIMITED
ON BEHALF OF
SPLENDOR GLOW LIMITED
(I) TO ACQUIRE ALL OF THE ISSUED SHARES
IN THE SHARE CAPITAL OF KH INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
SPLENDOR GLOW LIMITED AND
CENTURY CITY INTERNATIONAL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM);
(II) TO ACQUIRE ALL OF THE OUTSTANDING CONVERTIBLE
LOAN NOTE OF
KH INVESTMENT HOLDINGS LIMITED; AND
(III) FOR THE CANCELLATION OF ALL THE OUTSTANDING
SHARE OPTIONS
OF KH INVESTMENT HOLDINGS LIMITED**

Financial adviser to Splendor Glow Limited



* For identification purpose only

On 22 August 2011, Aikford Financial Services Limited, a wholly-owned subsidiary of Century City, acquired additional 2,280,000 Shares at prices within a range of HK\$0.240 to HK\$0.246 per share on the market. Accordingly, the aggregate interest of the Offeror, Century City and parties acting in concert with them in the issued share capital of the Company has increased from approximately 29.9% to approximately 30.3%. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is obliged to make a conditional mandatory cash offer to acquire all the Shares, the CLN and the Share Options not already owned or agreed to be acquired by the Offeror, Century City and parties acting in concert with any of them.

Reference is made to the composite offer and response document (the “Composite Document”) jointly issued by Century City International Holdings Limited (“Century City”), Splendor Glow Limited (the “Offeror”) and KH Investment Holdings Limited (the “Company”) dated 17 August 2011 in respect of, among others, the Offers. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document.

On 22 August 2011, Aikford Financial Services Limited, a wholly-owned subsidiary of Century City, acquired additional 2,280,000 Shares at prices within a range of HK\$0.240 to HK\$0.246 per Share on the market. As at the date of this joint announcement, the aggregate interest of the Offeror, Century City and parties acting in concert with any of them in the issued share capital of the Company has increased from approximately 29.9% to approximately 30.3%. Pursuant to Note 9 to Rule 26.1 of the Takeovers Code, the Offeror, Century City and parties acting in concert with any of them are required to make a conditional mandatory cash offer to acquire all the Shares, the CLN and the Share Options not already owned or agreed to be acquired by the Offeror, Century City and parties acting in concert with any of them in compliance with Rule 26.1 of the Takeovers Code. The offer prices for the Share Offer, the CLN Offer and the Option Offer remain unchanged.

As a result of the change in nature of the Offers from voluntary to mandatory, the only remaining condition of the Share Offer is that valid acceptances having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date in respect of the Shares, which together with the Shares already held by the Offeror, Century City and parties acting in concert with any of them, constitute more than 50% of the voting rights of the Company. Other than the aforesaid mandatory acceptance condition, the Offeror has waived all other conditions of the Share Offer as set out in the Composite Document.

A supplemental document to the Independent Shareholders, the CLN Holders and the Option Holders will be sent on 23 August 2011 informing them about the change in nature of the Offers and other information relating thereto. Pursuant to Note 9 to Rule 26.1 of the Takeovers Code, the Offers must remain open for acceptance for not less than fourteen days following the date on which the supplemental document is posted. As the 14-day period will expire on or before the Closing Date first falling on Wednesday, 7 September 2011, the Closing Date of the Offers remains unchanged and the timetable of the Offers, which is the same as set out in the Composite Document, is as follows:

2011

Latest time and date for acceptance of the
Offers on the First Closing Date (Note 1)4:00 p.m. on Wednesday,
7 September

First Closing Date (Note 2)Wednesday, 7 September

Announcement of the results of the Offers as at
the First Closing Date to be posted on the
Stock Exchange's website not later than 7:00 p.m.
on Wednesday, 7 September

Latest date for posting of remittances for the
amounts due in respect of valid acceptances
received under the Offers by the First Closing
Date, assuming the Offers become or are
declared unconditional on such date (Note 3)Saturday, 17 September

Latest time and date for acceptance of the
Offers if the Offers have been declared
unconditional on the First Closing Date4:00 p.m. on Wednesday,
21 September

Final closing date of the Offers if the Offers
have been declared unconditional on the First
Closing DateWednesday, 21 September

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on 21 September 2011 (Note 3)Friday, 30 September

Latest date by which the Offers can be declared unconditional (Note 4) Monday, 17 October

Notes:

1. The Offers will be subject to satisfaction of the condition set out in this joint announcement stated above, i.e. the Offeror having received acceptances (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date in respect of the Shares which, together with the Shares already held by the Offeror, Century City and parties acting in concert with any of them, constitute more than 50% of the voting rights of the Company. Unless the Offers have previously become or been declared unconditional or revised, the latest time for acceptance of the Offers is 4:00 p.m. on Wednesday, 7 September 2011. Pursuant to the Takeovers Code, where the Offers are declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter. The Offeror will make an announcement as and when the Offers become unconditional.
2. The Offeror reserves the right to revise or extend the Offers until such time and/or date as it may determine and in accordance with the Takeovers Code. The Offeror will issue an announcement to be posted on the Stock Exchange's website by 7:00 p.m. on Wednesday, 7 September 2011, being the First Closing Date, as to whether the Offers have been revised or extended, have become or been declared unconditional.
3. Amounts due to each of the Independent Shareholders, CLN Holders and Option Holders who accepts the Offers should be paid by the Offeror as soon as possible but in any event within 10 days of the later of the date on which the Offers become, or are declared, unconditional and the date of receipt of the duly completed Form(s) of Acceptance in accordance with the Takeovers Code.
4. In accordance with the Takeovers Code, in the event that the Offers (whether revised or not) have not become or been declared unconditional as to acceptances on the 60th day after posting of the Composite Document, the Offers will lapse unless the Executive consents to a later date. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Monday, 17 October 2011, unless extended with the consent of the Executive.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

IMPORTANT

Independent Shareholders, CLN Holders and Option Holders are strongly advised to read the Composite Document, the Forms of Acceptance and the supplemental document carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board
of directors of
Splendor Glow Limited
Kenneth Ng Kwai Kai
Director

By order of the board
of directors of
**Century City International
Holdings Limited**
Eliza Lam Sau Fun
Secretary

By order of the Board of
**KH Investment
Holdings Limited**
Lai Hok Lim
Chairman

Hong Kong, 22 August 2011

As at the date of this joint announcement, the directors of Century City are as follows:

Executive directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Kelvin LEUNG So Po
Mr. Jimmy LO Chun To
Miss LO Po Man

Independent non-executive directors:

Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

As at the date of this joint announcement, the directors of the Offeror are Mr. LO Yuk Sui, Mr. Kenneth NG Kwai Kai, Mr. Donald FAN Tung, Mr. Kelvin LEUNG So Po, Mr. Jimmy LO Chun To and Miss LO Po Man.

As at the date of this joint announcement, the executive Director is Mr. Lai Hok Lim; and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng.

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

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