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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
嘉匯投資控股有限公司*
*(Incorporated in the Cayman Islands
and continued in Bermuda
with limited liability)*
(Stock code: 8172)

JOINT ANNOUNCEMENT

**MANDATORY CONDITIONAL 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**

**OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS AND EXTENSION
OF THE OFFER PERIOD**

Financial adviser to Splendor Glow Limited

 **Investec**

**Financial adviser to KH Investment
Holdings Limited**

Nuada Limited
Corporate Finance Advisory

* *For identification purpose only*

The Board and the Offeror jointly announce that the Offers have become unconditional on Wednesday, 7 September 2011, being the Unconditional Date.

In accordance with the Takeovers Code, the Offers will remain open for acceptance for a period of not less than 14 days after the Unconditional Date. The Offers will therefore remain open until 4:00 p.m., Wednesday, 21 September 2011. The Offeror confirms that it will not increase the Offer Price, the CLN Offer Consideration and the Option Offer Consideration.

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; and the joint announcement and the supplemental document (the “Supplemental Document”) of Century City, the Offeror and the Company dated 22 and 23 August 2011, respectively, in relation to the acquisition of additional Shares. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document as supplemented by the Supplemental Document.

ACCEPTANCE LEVEL

As at 4:00 p.m. on Wednesday, 7 September 2011, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror has received valid acceptances in respect of a total of 111,685,561 Shares under the Share Offer (the “Acceptance Shares”), representing approximately 22.1% of the issued share capital and voting rights of the Company as at the date of this joint announcement. The Offeror has not received any valid acceptances in respect of the CLN Offer and the Option Offer. All the acceptances of the Share Offer have been verified and confirmed to be valid as at the date of this joint announcement. As at the date of this joint announcement, other than the Shares, the CLN and the Share Options, there are no convertible securities, warrants, options, derivatives or other securities convertible into Shares issued by the Company.

Before the Offer Period commenced, (i) the Offeror, Century City and parties acting in concert with any of them were interested in 151,000,000 Shares, representing approximately 29.9% of the issued share capital and voting rights of the Company; and (ii) there was no rights over Shares being held, controlled or directed by the Offeror, Century City or parties acting in concert with any of them.

During the Offer Period and up to and including the date of this joint announcement, the Offeror, Century City and parties acting in concert with any of them (i) had acquired on the market 3,280,000 Shares (“Acquired Shares”), representing

approximately 0.6% of the issued share capital and voting rights of the Company as at the date of this joint announcement, at prices within a range from HK\$0.240 to HK\$0.246 per Share; (ii) did not borrow or lend any Shares; and (iii) did not acquire any rights over Shares.

THE OFFERS HAVE BECOME UNCONDITIONAL

Taking into account (i) 151,000,000 Shares already held by the Offeror, Century City and parties acting in concert with any of them before the Offer Period; (ii) the Acquired Shares; and (iii) the Acceptance Shares, the Offeror, Century City and parties acting in concert with any of them are interested in an aggregate of 265,965,561 Shares, representing approximately 52.6% of the issued share capital and voting rights of the Company as at the date of this joint announcement. Accordingly, the condition of the Share Offer that valid acceptances having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the First 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, has been fulfilled. The Offers have therefore become unconditional in all respects at 4:00 p.m. on Wednesday, 7 September 2011 (the “Unconditional Date”).

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

In accordance with the Takeovers Code, the Offers will remain open for acceptance for a period of not less than 14 days after the Unconditional Date. The Offers will therefore remain open until 4:00 p.m., Wednesday, 21 September 2011.

The Offeror confirms that it will not increase the Offer Price, the CLN Offer Consideration and the Option Offer Consideration. Independent Shareholders, the CLN Holders and the Option Holders are advised to refer to the Composite Document and the Forms of Acceptance for details of the acceptance procedures should they wish to accept the Offers. Further announcement on the results of the Offers will be made on Wednesday, 21 September 2011.

Independent Shareholders who wish to accept the Share Offer must send the duly completed and signed **WHITE** Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which they intend to accept the Share Offer by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 21 September 2011.

CLN Holders who wish to accept the CLN Offer must forward the completed and signed **PINK** Form of Acceptance, together with the relevant certificate(s) of the CLN and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) which they intend to accept the CLN Offer, by post or by hand to the company secretary of the Company at Unit 3407, 34/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 21 September 2011.

Option Holders who wish to accept the Option Offer must forward the completed and signed **BLUE** Form of Acceptance, together with the relevant certificate(s) and/or letter(s) of grant (as the case may be) of the Share Options for not less than the number of Share Options in respect of which they intend to accept the Option Offer, by post or by hand to the company secretary of the Company at Unit 3407, 34/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 21 September 2011.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty, as appropriate) payable for the Offer Shares, the CLN and/or the Share Options validly tendered under the Offers will be posted by ordinary post to the Independent Shareholders, the CLN Holders and the Option Holders who accept the Offers or, in the case of joint Shareholders, to the Shareholder whose name stands first in the register of members of the Company, at their own risk, as soon as possible, but in any event within 10 days of the later of (i) the Unconditional Date; and (ii) the date on which the duly completed Forms of Acceptance are received by the Offeror accepting the Offers. Relevant documents of title must be received by the Offeror to render acceptance of the Offers complete and valid.

LISTING STATUS OF THE COMPANY

As at the date of this joint announcement, after taking into account the Acceptance Shares, there were 92,654,165 Shares in the hands of the public, representing appropriately 18.3% of the issued share capital of the Company. It is the intention of the Offeror to maintain the listing status of the Company on the Stock Exchange after the close of the Offers. Accordingly, the Offeror and the Company will take appropriate steps to ensure that not less than 25% of the Shares will be held by the public. If, at the close of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange may exercise its discretion to suspend dealings in the Shares. An application will be made to the Stock Exchange for the temporary waiver of the public float requirement pursuant to Rule 11.23 of the GEM Listing Rules.

It should therefore be noted that, upon the close of the Offers, there may be insufficient public float for the Shares, and therefore trading in the Shares may be suspended until a prescribed level of public float is restored. In the event less than 25% of the issued Shares are held by the public, the Offeror and the Company may take appropriate steps to ensure the above.

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, 7 September 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 Directors 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 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.