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This joint announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of KH Investment Holdings Limited.

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)

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**

(1) CLOSE OF OFFERS AND LEVEL OF ACCEPTANCE;

(2) PUBLIC FLOAT;

AND

(3) SUSPENSION OF TRADING

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 were closed at 4:00 p.m., Wednesday, 21 September 2011.

LEVEL OF ACCEPTANCE

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 267,247,161 Shares, representing approximately 52.9% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Following the closing of the Offers, 91,372,565 Shares, representing approximately 18.1% of the total issued share capital of the Company, are held by the public. Accordingly, the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

SUSPENSION OF TRADING IN THE SHARES

The public float of the Shares has fallen below the minimum requirement under Rule 11.23(7) of the GEM Listing Rules immediately after the close of the Offers. The Stock Exchange has indicated that the trading in the Shares should be suspended in accordance with the GEM Listing Rules. Accordingly, the Company has requested the suspension of trading in the Shares on the GEM from 9:00 a.m. on 22 September 2011. The Company will apply for resumption of trading in the Shares on the GEM after the minimum public float requirement under the GEM Listing Rules has been satisfied.

The directors of the Offeror and the Directors will take appropriate steps to restore the minimum public float as required under the GEM Listing Rules as soon as possible.

Reference is made to (i) 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; (ii) 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; and (iii) the joint announcement of Century City, the Offeror and the Company dated 7 September 2011 in relation to the first closing date of the Offers. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document (as supplemented by the Supplemental Document).

CLOSING OF THE OFFERS

The Board and the Offeror jointly announce that the Offers were closed at 4:00 p.m., Wednesday, 21 September 2011.

LEVEL OF ACCEPTANCE

As at 4:00 p.m. on Wednesday, 21 September 2011, being the latest time and date for acceptance of the Offers, the Offeror has received valid acceptances in respect of a total of 112,967,161 Shares under the Share Offer (the “Acceptance Shares”), representing approximately 22.3% 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 acceptance 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, 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.

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 267,247,161 Shares, representing approximately 52.9% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Following the closing of the Offers, 91,372,565 Shares, representing approximately 18.1% of the total issued share capital of the Company, are held by the public. Accordingly, the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

SUSPENSION OF TRADING IN THE SHARES

The public float of the Shares has fallen below the minimum requirement under Rule 11.23(7) of the GEM Listing Rules immediately after the close of the Offers. The Stock Exchange has indicated that the trading in the Shares should be suspended in accordance with the GEM Listing Rules. Accordingly, the Company has requested the suspension of trading in the Shares on the GEM from 9:00 a.m. on 22 September 2011. The Company will apply for resumption of trading in the Shares on the GEM after the minimum public float requirement under the GEM Listing Rules has been satisfied.

The directors of the Offeror and the Directors will take appropriate steps to restore the minimum public float as required under the GEM Listing Rules as soon as possible.

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, 21 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 are Mr. LAI Hok Lim, Mr. Kenneth NG Kwai Kai and Mr. Kelvin LEUNG So Po; the non-executive Director is Mr. Donald FAN Tung; 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.