
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental document or the action to be taken, 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 KH Investment Holdings Limited, you should at once hand this supplemental document to the purchaser(s) or transferee(s) or to the bank or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange of Hong Kong Limited and Hong Kong Exchanges and Clearing Limited take no responsibility for the contents of this supplemental document, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this supplemental document.

Splendor Glow Limited

(Incorporated in the British Virgin Islands with limited liability)



(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)

**SUPPLEMENTAL DOCUMENT RELATING TO
THE 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



This supplemental document should be read together with the Composite Document (as defined herein) to the Independent Shareholders, the CLN Holders and the Option Holders (as respectively defined herein) dated 17 August 2011.

A letter from Investec Capital Asia Limited containing, among other things, details of the Offers are set out on pages 1 to 4 of this supplemental document.

* For identification purpose only

23 August 2011

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

RESPONSIBILITY STATEMENTS

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this supplemental document (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 supplemental document have been arrived at after due and careful consideration and there are no other facts not contained in this supplemental document, the omission of which would make any statement in this supplemental document misleading.

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

LETTER FROM INVESTEC



Investec Capital Asia Limited
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www.investec.com

23 August 2011

To the Independent Shareholders, the CLN Holders and the Option Holders

Dear Sir or Madam,

**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
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(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**

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 of the Offeror, Century City and the Company dated 22 August 2011 (“MGO Announcement”). Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document.

LETTER FROM INVESTEC

As announced in the MGO Announcement, 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 from HK\$0.240 to HK\$0.246 per Share on the market. As a result, 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% as at 22 August 2011. 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 mandatory acceptance condition, the Offeror has waived all other conditions of the Share Offer as set out in the Composite Document.

Pursuant to Note 9 to Rule 26.1 of the Takeovers Code, the Offers must remain open for acceptance for not less than 14 days following the date on which this 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 Date 4:00 p.m. on Wednesday, 21 September

LETTER FROM INVESTEC

Final closing date of the Offers if the Offers have been
declared unconditional on the First Closing Date. Wednesday, 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 supplemental document 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 supplemental document refer to Hong Kong time and dates.

Save for the information disclosed above, there is no other material changes in the information contained in the Composite Document, including no change in (i) material contracts; (ii) shareholdings and dealings; (iii) Directors' emoluments; (iv) special arrangements; (v) ultimate owner of Shares proposed to be acquired under the Offers; (vi) arrangements in relation to dealings; and (vii) changes to Directors' service contracts.

LETTER FROM INVESTEC

IMPORTANT

Independent Shareholders, CLN Holders and Option Holders are strongly advised to read the Composite Document, the Forms of Acceptance and this 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.

Yours faithfully,

For and on behalf of

Investec Capital Asia Limited

Ambrose Lam

Chief Executive Officer

Jimmy Chung

Executive Director