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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)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
THE VOLUNTARY 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**

**Financial adviser to Century City
International Holdings Limited and
Splendor Glow Limited**

 **Investec**

**Financial adviser to KH Investment
Holdings Limited**

Nuada Limited
Corporate Finance Advisory

The Composite Document and the Forms of Acceptance have been despatched to the Independent Shareholders, the CLN Holders and the Option Holders on 17 August 2011 in accordance with the Takeovers Code.

The expected timetable in relation to the Offers is set out below.

* For identification purpose only

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

Reference is made to (i) the announcement dated 13 July 2011 made by Century City International Holdings Limited (“Century City”) and Splendor Glow Limited (the “Offeror”); (ii) the announcement dated 15 July 2011 made by KH Investment Holdings Limited (the “Company”); (iii) the joint announcement made by Century City, the Offeror and the Company on 3 August 2011; and (iv) the composite offer and response document (the “Composite Document”) jointly issued by Century City, the Offeror and the Company dated 17 August 2011. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT AND FORMS OF ACCEPTANCE

The Composite Document setting out, among other things, details of the Offers, the letter from Investec, the letter from the Board, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, together with the Forms of Acceptance, in respect of the Offers has been despatched to the Independent Shareholders, the CLN Holders and the Option Holders on 17 August 2011 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offeror and the Company would like to remind the Independent Shareholders, the CLN Holders and the Option Holders regarding the timetable of the Offers which has been extracted from the Composite Document and is set out as follows:

2011

Despatch of the Composite Document and
the Forms of Acceptance and
commencement of the OffersWednesday, 17 August

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 conditions set out in the paragraph headed "Conditions of the Offers" in the "Letter from Investec" of the Composite Document, which include the Offeror having received acceptances (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. 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 and the Forms of Acceptance 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, 17 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 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.