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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)

CHANGE IN SHAREHOLDING

This announcement is made by KH Investment Holdings Limited (the “Company”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board (the “Board”) of directors (the “Directors”) of the Company has been notified by Culture Landmark Investment Limited (“Culture Landmark”), the Company’s controlling shareholder, that Culture Landmark has entered into a conditional sale and purchase agreement (the “S&P Agreement”) with Eternity Investment Limited (“Eternity”), pursuant to which Culture Landmark has conditionally agreed to sell (through its indirect wholly-owned subsidiary, New Asia Media Development Limited (“New Asia Media”)) and Eternity has conditionally agreed to acquire 146,640,000 shares of HK\$0.01 each in the Company (the “Share”), representing approximately 29.00% of the issued share capital of the Company as at the date of this announcement, at HK\$0.35 per Share (the “Transaction”).

Eternity is an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 764). Eternity is an investment holding company and its subsidiaries are principally engaged in distribution of films, sub-licensing of film rights, sales of financial assets, provision of management services to concierge departments of gaming promoters, money lender and property investment.

* *For identification purpose only*

To the best of the knowledge of the Directors, the shareholding structure of the Company (a) as at the date of this announcement; and (b) upon completion of the S&P Agreement (“Completion”) assuming no Shares are issued up to the date of Completion are set out below:

	As at the date of this announcement		Upon Completion assuming no further Shares are issued up to the date of Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
New Asia Media (<i>Note</i>)	379,006,016	74.95	232,366,016	45.95
Eternity	—	—	146,640,000	29.00
Public	126,643,710	25.05	126,643,710	25.05
Total	505,649,726	100.00	505,649,726	100.00

Note: As at the date of this announcement, New Asia Media also holds the zero-coupon convertible loan notes due 24 September 2013 issued by the Company in the principal amount of HK\$6,200,000 with the rights to convert their principal amount into a total of 12,731,006 Shares at the prevailing conversion price of HK\$0.487 per Share (subject to adjustment).

Immediately after the Completion and based on the number of issued Shares as at the date of this announcement, Culture Landmark will remain as the controlling shareholder of the Company holding 232,366,016 Shares, representing approximately 45.95% of the issued share capital of the Company and Eternity will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company holding 146,640,000 Shares, representing approximately 29.00% of the issued share capital of the Company as at the date of this announcement.

Shareholders and potential investors of the Company should be aware that the Transaction is subject to certain conditions of the S&P Agreement being satisfied, and consequently the Transaction may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
KH INVESTMENT HOLDINGS LIMITED
Cheng Yang
Chairman

Hong Kong, 28 May 2012

At the date of this announcement, the executive Directors are Mr. Cheng Yang (Chairman and Chief Executive Officer), Mr. Leung Wai Man and Ms. Jiang Di; and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Mr. Fung Wai Ching.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the “Latest Company Announcement” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on the Company’s website at www.golife.com.hk.