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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in KH Investment Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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 circular 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 circular misleading.



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)

(the “Company”)

(Stock Code: 8172)

PROPOSALS RELATING TO

(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

(2) CHANGE OF COMPANY NAME

(3) CHANGE OF AUDITORS

(4) AMENDMENT OF BYE-LAWS

(5) RE-ELECTION OF DIRECTORS

AND

(6) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company to be held at 4:00 p.m. on 16 May 2012 at Rooms 2506-10, 25th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong is set out in pages 14 to 17 of this circular.

A form of proxy for the annual general meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than forty eight hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

This circular will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of posting and on the Company’s website at “www.golife.com.hk”.

CHARACTERISTICS OF GEM

The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited 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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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LETTER FROM THE BOARD



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)

(the “Company”)

(Stock Code: 8172)

Directors:

Cheng Yang *(Chairman and Chief Executive Officer)*

Kan Yisong

Hui Ching *(Vice President)*

Jiang Di *(Vice President)*

Yip Tai Him*

Law Yiu Sang, Jacky*

Chio Chong Meng*

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3407, 34/F.,

Shun Tak Centre, West Tower
168-200

Connaught Road Central
Hong Kong

* *Independent non-executive directors*

2 April 2012

To the shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
(2) CHANGE OF COMPANY NAME
(3) CHANGE OF AUDITORS
(4) AMENDMENT OF BYE-LAWS
(5) RE-ELECTION OF DIRECTORS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the annual general meeting of KH Investment Holdings Limited (the “Company”) for the year ended 31st December 2011, resolutions will be proposed to approve the granting to the directors of the Company (the “Directors”) general mandates to issue shares and repurchase shares of the Company, the change of name of the Company, the change of auditors, the amendment of the Bye-laws of the Company and the re-election of Directors.

* *for identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31st December 2011 (the “AGM”). In compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”), this circular also contains an explanatory statement in the “Letter from the Board” section in accordance with the GEM Listing Rules and gives you all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the Directors proposed to be re-elected at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and dispose of shares of the Company not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise fund by issue of shares efficiently. On 29 March 2012 (the “Latest Practicable Date”), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 505,649,726 shares of HK\$0.01 each of the Company (“Shares”). On the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 101,129,945 Shares being issued by the Company.

In addition, it is further proposed, by way of a separate ordinary resolution that the general mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company of an aggregate nominal amount equal to the aggregate nominal amount of the share capital of the Company repurchased under the general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares of the Company. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the GEM Listing Rules. Based on 505,649,726 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 50,564,972 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of (a) the date of the next annual general meeting, (b) the date by which the next annual general meeting of the Company is required to be held by law or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

The following serves as an explanatory statement, as required by the GEM Listing Rules to provide certain information to the shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the general mandate to repurchase the Company's own shares.

EXPLANATORY STATEMENT

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31st December 2011 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Continuance and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

The Directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their associates and connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the GEM Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

LETTER FROM THE BOARD

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the GEM Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Continuance and Bye-laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Culture Landmark Investment Limited (“Culture Landmark”) held 379,006,016 Shares through its wholly-owned subsidiary, New Asia Media Development Limited (“New Asia Media”), representing approximately 74.95 per cent. of the issued share capital of the Company. The only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company was Culture Landmark and New Asia Media. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, Culture Landmark and New Asia Media’s shareholding in the Company would be increased to approximately 83.28 per cent. of the issued share capital of the Company, which will reduce the amount of Shares held by the public below 25 per cent. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the general mandate. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the general mandate to such extent as would result in such takeover obligation. The Directors also have no immediate intention to repurchase Shares to the extent that will result in the amount of Shares held by the public being reduced to 25 per cent.

Stock Exchange Rules for repurchases of shares

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

LETTER FROM THE BOARD

(a) Shareholders' approval

The GEM Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the six months preceding the date of this circular, no Shares had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Traded Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<i>2011</i>		
March	0.29	0.2
April	0.355	0.27
May	0.27	0.22
June	0.265	0.21
July	0.28	0.23
August	0.26	0.22
September	0.255	0.244
October [#]	—	—
November [#]	—	—
December [#]	—	—
<i>2012</i>		
January	0.35	0.34
February	0.35	0.34
March (up to the Latest Practicable Date)	0.375	0.28

[#] Shares trading suspended

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

It is proposed to change the English name of the Company from “KH Investment Holdings Limited” to “China Media and Films Holdings Limited” and to adopt the Chinese name “中國傳媒影視控股有限公司” as the secondary name of the Company to replace “嘉滙投資控股有限公司” which has been used by the Company for identification purposes only to reflect the principal activities of the Group.

The proposed change of name of the Company is subject to (i) the passing of a special resolution by the shareholders at the AGM; and (ii) the approval of the Registrar of Companies in Bermuda.

The proposed change of name of the Company will not affect any rights of the shareholders. After the change of name, all existing share certificates will continue to be evidence of title and will be valid for trading, settlement and delivery for the same number of Shares in the new name of the Company on the Stock Exchange. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Further announcement will be made by the Company to inform the shareholders of the results of the AGM, the effective dates of the change of name of the Company and the new stock short name of the Company under which Shares will be traded on the Stock Exchange of Hong Kong Limited in due course.

PROPOSED CHANGE OF AUDITORS

HLB Hodgson Impey Cheng, the Company’s auditors for the financial year ended 31 December 2011, will retire as auditors of the Company with effect from the conclusion of the AGM.

In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The board considers that it would be in the interests of the Company and the shareholders as a whole if the auditors can continue to serve the Company under the new name of HLB Hodgson Impey Cheng Limited. The board has resolved to appoint HLB Hodgson Impey Cheng Limited as the new auditors of the Company upon the retirement of HLB Hodgson Impey Cheng, subject to the approval of the shareholders at the AGM.

HLB Hodgson Impey Cheng has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the shareholders. The board also confirmed that there are no circumstances in respect of the proposed change of auditors that need to be brought to the attention of the shareholders.

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The appointment of HLB Hodgson Impey Cheng Limited as the new auditor of the Company until the conclusion of the next annual general meeting will be subject to the passing of an ordinary resolution by the shareholders at the AGM.

AMENDMENT OF BYE-LAWS

It is proposed to amend the Bye-laws of the Company (the “Bye-laws”) as follows:

- (a) the following new definition of “substantial shareholder” be inserted in Bye-law 1:—

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

- (b) the existing Bye-law 3(3) be deleted and replaced by the following:

“(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase of, or subscription for, any shares in the Company made or to be made by any person.”

- (c) the words “on every business day” in the first sentence of Bye-law 44 be deleted and replaced with the words “during business hours”;

- (d) the words “in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or” be added after the words “Subject to these Bye-laws, any Member may transfer all or any of his shares” in Bye-law 46;

- (e) (i) the existing Bye-law 66 be re-numbered as Bye-law 66(1) and the following be added at the end of such Bye-law:

“, except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those as specified in the rules of the Designated Stock Exchange from time to time”;

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(ii) the following paragraphs be added as new Bye-law 66(2):

“(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

(iii) the following sentence be added at the end of the existing Bye-law 67:

“Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

(f) the words “including, where a show of hands is allowed, the right to vote individually on a show of hands” be added after the words “in respect of the number and class of shares specified in the relevant authorization” in Bye-law 84(2);

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- (g) (i) the existing provisions of Bye-law 103(1)(v), (2) and (3) be deleted;
- (ii) the word “or” be added at the end of Bye-law 103(1)(iv);
- (iii) the existing Bye-law 103(1)(vi) be renumbered as Bye-law 103(1)(v); and
- (iv) the existing Bye-law 103(4) be re-numbered as Bye-law 103(2); and
- (h) the words “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.” be added after the words “for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.” in Bye-law 122;
- (i) the words “on every business day” in the first sentence of Bye-law 131(3) be deleted and replaced with the words “during business hours”;
- (j) the words “the aggregate of its liabilities and its issued share capital and share premium accounts” at the end of Bye-law 137 be deleted and be replaced by the words “its liabilities”.

The effects of the proposed amendment of the Bye-laws are as follows:

- (a) the amendment of Bye-law 3(3) allows the Company to provide financial assistance for the purchase of, or subscription for, its shares following the recent amendment of the Companies Act 1981 of Bermuda (the “Companies Act”);
- (b) the amendment of Bye-law 46 allows the transfer of shares of the Company in any manner permitted under the GEM Listing Rules as the recent amendment of the Companies Act permits paperless share transfers, subject to the GEM Listing Rules;
- (c) the amendments of Bye-laws 66 and 67 allow the chairman of any general meeting to exempt certain prescribed procedural and administrative matters from a vote by poll and be by a show of hands instead, and prescribes the procedure for voting by a show of hands;
- (d) the amendment of Bye-law 103 removes the exemption which allows a Director to vote on any board resolution in respect of any contract or arrangement concerning a company in which the Director together with any of his associates owns 5 per cent or more of the issued shares or voting rights of any class of shares of the company in compliance with the new requirements of Rule 17.48A of the GEM Listing Rules; and

LETTER FROM THE BOARD

- (e) the amendment of Bye-law 137 simplifies the solvency test for payment of dividend and making of distribution as permitted by the recent amendment of the Companies Act by removing any reference to the Company's issued share capital and share premium account in the solvency test.

ANNUAL GENERAL MEETING

You will find on pages 14 to 17 of this circular a notice of the AGM to be held at 4:00 p.m. on 16 May 2012 at Rooms 2506-10, 25th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. Voting at the AGM will be taken by poll.

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with shares of the Company with an aggregate nominal value not exceeding 20 per cent. of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the Directors to make on-market purchases of shares of the Company of up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to resolution no. 4B.

Resolution no. 4D will be proposed as a special resolution to approve the proposed change of name of the Company.

Resolution no. 4E will be proposed as a special resolution to approve the proposed amendment of the Bye-laws of the Company.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the branch share registrar of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

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RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Mr. Cheng Yang (“Mr. Cheng”), Mr. Kan Yisong (“Mr. Kan”), Ms. Hui Ching (“Ms. Hui”) and Ms. Jiang Di (“Ms. Jiang”) as executive directors, and Ms. Chio Chong Meng as independent non-executive director according to Articles 87(1) and 87(2) of the Company’s Bye-laws. Their particulars are as follows:

Mr. Cheng, aged 48, was appointed as the Chairman and an executive director of the Company on 28th September 2011 and the chief executive officer of the Company on 5th March 2012. He has over 10 years of experience in entertainment and media business. He is the founder and a director of Cheng Films and Video Production Limited (a company incorporated in Hong Kong), which produces and distributes films and television drama series in Greater China. He is also a director of Xinya Media Private Limited, a Singapore-based media asset management company, and its wholly owned subsidiary, Xinya Satellite TV Private Limited, a television broadcaster licensed in Singapore which programs and manages the Xinya Satellite Television Channel and broadcasts the Channel to audience in Asia and the United States of America. Mr. Cheng is the Chairman, an executive director, the chief executive officer and a substantial shareholder of Culture Landmark (stock code: 674), a company listed on the Main Board of the Stock Exchange. As at the Latest Practicable Date, Culture Landmark is a controlling shareholder of the Company through its wholly owned subsidiary, New Asia Media, which held (i) 379,006,016 Shares, representing approximately 74.95% of the issued share capital of the Company; and (ii) zero-coupon convertible loan notes due 24 September 2013 with total outstanding principal amount of HK\$6,200,000 issued by the Company carrying the right to convert into a total of 12,731,006 Shares of the Company at the prevailing conversion price of HK\$0.487 per Share (subject to adjustment). He is also a director of New Asia Media.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Cheng is personally interested in 1,786,000,000 shares of Culture Landmark, an associated corporation of the Company and is deemed to be interested in 980,000 shares of Culture Landmark held by his wife.

Mr. Kan, aged 38, was appointed as an executive director, compliance officer and authorised representative of the Company on 5th March 2012, and is also a vice president of Culture Landmark. Mr. Kan joined Culture Landmark in May 2011 and has extensive experience in exhibition and advertising business. Prior to joining Culture Landmark, Mr. Kan was a director and a general manager in a subsidiary of China Resources (Holdings) Company Limited. Mr. Kan has a Bachelor degree in Engineering from the Xi’an Jiaotong University and a Master degree in Business Administration from the Hong Kong Polytechnic University.

Ms. Hui, aged 34, was appointed as an executive director and a Vice President of the Company on 5th March 2012. She was a vice president of Culture Landmark. Ms. Hui

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joined Culture Landmark in July 2010 and was primarily responsible for cultural project management and investment and has extensive experience in media and arts business. Ms. Hui has a Bachelor degree in Language and Communication from the Hong Kong Polytechnic University and a Master degree in World Economy from Fudan University. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Ms. Hui is personally interested in 648,000 shares of Culture Landmark, an associated corporation of the Company.

Ms. Jiang, aged 46, was appointed as an executive director and a Vice President of the Company on 5th March 2012. She was Financial Controller of 深圳市文地多媒體技術有限公司 (Shenzhen Wendi Multimedia Technology Company Limited), a wholly-owned subsidiary of Culture Landmark, and was responsible for the finance function in Greater China. Ms. Jiang joined Culture Landmark in November 2011 and has extensive experience in finance, audit and taxation function. Prior to joining Culture Landmark, Ms. Jiang was the Financial Controller of Hainan Bojin Cultural Investment Company Limited.

Ms. Chio Chong Meng (“Ms. Chio”), aged 41, holds a bachelor of arts degree from York University in Canada. She has worked with a reputable hotel chain in Macau for a number of years and acquired extensive hotel management experience in the area of sales, finance and business support. She is now the general manager of a hotel in Macau. Ms. Chio was appointed as an independent non-executive Director on 1st January 2009 and is a member of the audit committee, the remuneration committee and the nomination committee of the Company.

Each of Ms. Hui and Ms. Jiang has entered into a service contract with the Company in respect of their positions as Vice Presidents of the Company at a monthly salary of HK\$70,000. Such contracts may be terminated by either party by giving three months’ written notice to the other party. Save as aforesaid, all of the abovenamed Directors do not have any service contract with the Company. They are not appointed for a specific term but are subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws of the Company. Each of Mr. Cheng, Mr. Kan, Ms. Hui and Ms. Jiang will receive a director’s fee of HK\$10,000 per month, and Ms. Chio will receive a director’s fee of HK\$120,000 per annum. Such remunerations are determined with reference to the prevailing range of fees for directors of listed companies in Hong Kong and their respective responsibilities.

Save as disclosed above, the abovenamed Directors:

- (a) do not have, and are not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance);

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- (b) did not have any directorship in other listed public companies in the last three year;
- (c) do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and
- (d) confirm that, there is no information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matters that need to be brought to the attention of shareholders of the Company.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the above proposals are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The Directors will vote all their shareholdings in favour of such resolutions.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Cheng Yang
Chairman

NOTICE OF ANNUAL GENERAL MEETING



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)

(the “Company”)

(Stock Code: 8172)

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at 4:00 p.m. on 16 May 2012 at Rooms 2506-10, 25th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended 31st December 2011.
2.
 - (i) To re-elect Mr. Cheng Yang as an executive Director;
 - (ii) To re-elect Mr. Kan Yisong as an executive Director;
 - (iii) To re-elect Ms. Hui Ching as an executive Director;
 - (iv) To re-elect Ms. Jiang Di as an executive Director;
 - (v) To re-elect Ms. Chio Chong Meng as an independent non-executive Director;
 - (vi) To authorise the board of Directors to fix the Directors’ remuneration;
3. To appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions, of which resolution nos. 4A, 4B and 4C will be proposed as ordinary resolutions and resolution nos. 4D and 4E will be proposed as special resolutions:

* for identification purpose only

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ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of subscription rights or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. **“THAT** conditional upon resolution no. 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate

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nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

SPECIAL RESOLUTIONS

- D. “**THAT** subject to and conditional upon the approval of the Registrar of Companies of Bermuda, the English name of the Company be changed from “KH Investment Holdings Limited” to “China Media and Films Holdings Limited” and that subject to the new English name of the Company becoming effective, the Chinese name “中國傳媒影視控股有限公司” be adopted as the secondary name of the Company to replace “嘉滙投資控股有限公司” which has been used by the Company for identification purposes only.”
- E. “**THAT** the existing Bye-laws of the Company be and are hereby amended in the manner set out in the section headed “Amendment of Bye-laws” in the “Letter from the Board” section of the circular of the Company dated 2 April 2012 (a copy of which section has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification).”

By Order of the Board
KH Investment Holdings Limited
Cheng Yang
Chairman

Hong Kong, 2 April 2012

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.