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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)

**APPOINTMENT OF EXECUTIVE DIRECTORS;
APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
AND
CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES**

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board announces that Mr. Ng and Mr. Leung have been appointed as executive Directors, both with effect from 14 September 2011.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Fan has been appointed as non-executive Director with effect from 14 September 2011.

CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES

The Board also announces that (i) Mr. Ng has been appointed as a member of the remuneration committee of the Board; and (ii) Mr. Fan has been appointed as a member of the audit committee of the Board, both with effect from 14 September 2011.

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 and the supplemental document (the “**Supplemental Document**”) of Century City, the Offeror and the Company dated

* *For identification purposes only*

22 and 23 August 2011, respectively, and the joint announcement of Century City, the Offeror and the Company dated 7 September 2011 in relation to the mandatory conditional cash offers for the securities of the Company. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Composite Document (as supplemented by the Supplemental Document).

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board announces that Mr. Kenneth Ng Kwai Kai (“**Mr. Ng**”) and Mr. Kelvin Leung So Po (“**Mr. Leung**”) have been appointed as executive Directors, both with effect from 14 September 2011.

Mr. Ng, aged 57, is a Chartered Secretary. Mr. Ng is an executive director and chief operating officer of Century City, an executive director of Paliburg Holdings Limited (stock code: 617) (“**Paliburg**”, and together with its subsidiaries, the “**Paliburg Group**”) and Regal Hotels International Holdings Limited (stock code: 78) (“**Regal**”, and together with its subsidiaries, the “**Regal Group**”) and a non-executive director of Cosmopolitan International Holdings Limited (stock code: 120) (“**Cosmopolitan**”), all being companies whose issued shares are listed on the Stock Exchange. Mr. Ng is in charge of the corporate finance, company secretarial and administrative functions of the Century City Group (including the Paliburg Group) and the Regal Group.

Mr. Ng acted as a director of (i) The New China Hong Kong Group Limited (“**NCHKG**”), and (ii) Villawood Developments Limited (“**Villawood**”) and Hennic Properties Limited (“**Hennic**”), until the commencement of creditors’ voluntary winding up of NCHKG and the appointment of provisional liquidators of Villawood and Hennic, respectively. Relevant details required to be disclosed pursuant to Rule 17.50(2)(1) of the GEM Listing Rules are set out below:

- (1) NCHKG, of which certain subsidiaries of the Century City Group and the Regal Group were financial creditors, is a company incorporated in Hong Kong and is the holding company of an investment and financial services group established in Hong Kong. Due to the Asian financial crisis in 1998, NCHKG experienced financial difficulties. With a view to assisting in the launch of a corporate rescue of NCHKG, Mr. Ng was appointed as a director of NCHKG on 30 September 1998 and sat on its executive committee. The attempted corporate rescue of NCHKG turned out to be unsuccessful and it went into a creditors’ voluntary winding up on 1 March 1999. Mr. Ng’s only involvement in the management of NCHKG was principally related to the attempted corporate rescue of NCHKG since his appointment as one of its directors on 30 September 1998. Except that the winding up process has still not been completed, there is no information accessible by Mr. Ng in his capacity as a past director of NCHKG that could ascertain the actual amounts involved, the possible outcome as well as the current position of NCHKG’s winding up process.

(2) Villawood, a company incorporated in the British Virgin Islands, and Hennic, a wholly owned subsidiary of Villawood incorporated in Hong Kong (together, the “**Villawood Companies**”), are companies within a disposal group classified as held for sale, as disclosed in the published audited consolidated financial statements of each of the Century City Group and the Paliburg Group for the years ended 31 December 2005 to 31 December 2010, respectively (collectively, the “**Consolidated Financial Statements**”). The disposal group comprises Talent Faith Investments Ltd. (“**Talent Faith**”), the holding company holding 65% shareholding interest in Villawood, and the Villawood Companies (collectively, the “**Disposal Group**”). The remaining 35% shareholding interests in Villawood are held by two independent third parties. Hennic holds 70% interest in Beijing Hengfu Plaza Development Co., Ltd. (“**Beijing Hengfu**”), a joint venture company established in the People’s Republic of China. The Paliburg Group entered into an agreement in 2003 with an independent third party for the disposal of the entire interest in Talent Faith, and the sale consideration was subsequently fully settled. Consequently, the Paliburg Group no longer holds any beneficial interests in the Disposal Group and, indirectly, in Beijing Hengfu. However, due to delay caused by events beyond the Paliburg Group’s control, the formal transfer of the shareholding interests in Talent Faith has not yet been completed. Relevant details of the Disposal Group were disclosed in the Consolidated Financial Statements. One of the two independent shareholders of Villawood (the “**Relevant Villawood Shareholder**”) has petitioned for the winding up of the Villawood Companies, and court orders were granted by the High Court of Hong Kong on 12 May 2009 for the appointment of provisional liquidators to Villawood and Hennic. The petitions by the Relevant Villawood Shareholder involved claims for advances made to the Villawood Companies in an aggregate amount of approximately HK\$76 million, but the Paliburg Group has no knowledge of the possible outcome of the winding up process of the Villawood Companies.

Save as disclosed above, Mr. Ng did not hold (i) any other directorships in the last three years in public companies the securities of which are listed on securities markets in Hong Kong or overseas and (ii) other major appointments and professional qualifications.

Save as disclosed above, Mr. Ng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ng has not previously held any positions with the Company or other members of the Group.

As at the date of this announcement, Mr. Ng does not have any interests in Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

There is no service contract entered into between the Company and Mr. Ng. Mr. Ng is not appointed for a specific term. He will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation and re-election in accordance with the Company’s bye-laws. Mr. Ng will be entitled to a normal director’s fee of HK\$120,000 per annum, which is determined by the remuneration committee of the Company with reference to his roles and responsibilities as an executive Director.

Save as disclosed above, there is no information relating to Mr. Ng that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there is no other matters that needs to be brought to the attention of the Shareholders in relationship to his appointment.

Mr. Leung, aged 39, is a member of the American Institute of Certified Public Accountants. Mr. Leung holds a bachelor degree in business administration from The Chinese University of Hong Kong. He has over 16 years of experience in accounting and corporate finance field. Mr. Leung is an executive director of Century City and a non-executive director of Cosmopolitan. He has been involved in the corporate finance function of the Century City Group (including the Paliburg Group) and the Regal Group.

Save as disclosed above, Mr. Leung did not hold (i) any other directorships in the last three years in public companies the securities of which are listed on securities markets in Hong Kong or overseas and (ii) other major appointments and professional qualifications.

Save as disclosed above, Mr. Leung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Leung has not previously held any positions with the Company or other members of the Group.

As at the date of this announcement, Mr. Leung does not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Leung. Mr. Leung is not appointed for a specific term. He will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation and re-election in accordance with the Company's bye-laws. Mr. Leung will be entitled to a normal director's fee of HK\$120,000 per annum, which is determined by the remuneration committee of the Company with reference to his roles and responsibilities as an executive Director.

Save as disclosed above, there is no information relating to Mr. Leung that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there is no other matters that needs to be brought to the attention of the Shareholders in relationship to his appointment.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Donald Fan Tung (“**Mr. Fan**”) has been appointed as non-executive Director with effect from 14 September 2011.

Mr. Fan, aged 54, is a qualified architect. Mr. Fan is an executive director of Century City, an executive director and the chief operating officer of Paliburg and an executive director of Regal. He is also a non-executive director of Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881), which is a subsidiary of Regal listed on the Stock Exchange). Mr. Fan is in charge of the property development, architectural design and project management functions as well as overseeing the building construction business of the Century City Group (including the Paliburg Group). He is also in charge of the property investment and development businesses and the hotel project works of the Regal Group.

Save as disclosed above, Mr. Fan did not hold (i) any other directorships in the last three years in public companies the securities of which are listed on securities markets in Hong Kong or overseas and (ii) other major appointments and professional qualifications.

Save as disclosed above, Mr. Fan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fan has not previously held any positions with the Company or other members of the Group.

As at the date of this announcement, Mr. Fan does not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Fan. Mr. Fan is not appointed for a specific term. He will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation and re-election in accordance with the Company’s bye-laws. Mr. Fan will be entitled to a normal director’s fee of HK\$120,000 per annum, which is determined by the remuneration committee of the Company with reference to his roles and responsibilities as a non-executive Director.

Save as disclosed above, there is no information relating to Mr. Fan that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there is no other matters that needs to be brought to the attention of the Shareholders in relationship to his appointment.

CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES

The Board also announces that (i) Mr. Ng has been appointed as a member of the remuneration committee of the Board; and (ii) Mr. Fan has been appointed as a member of the audit committee of the Board, both with effect from 14 September 2011.

The Board would like to express its warmest welcome to Mr. Ng, Mr. Leung and Mr. Fan for joining the Board.

By Order of the Board
KH Investment Holdings Limited
Lai Hok Lim
Chairman

Hong Kong, 14 September 2011

As at the date of this 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 jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibilities, 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 aspects 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 GEM website on the “Latest Company Announcement” page for at least 7 days from the date of its publication and on the Company’s website at www.golife.com.hk.