

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its 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 circular.

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a 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, together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



**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)**

**(1) PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

---

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 (“GEM”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, 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.

A notice convening the annual general meeting of the Company to be held at Jasmine Room, 3rd Floor, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 3 June 2011 at 3:30 p.m. is set out on pages 17 to 21 of this circular. Whether you are able to attend the meeting or not, please complete and return the enclosed form of proxy to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting. The completion and delivery of proxy will not preclude you from attending and voting at the annual general meeting of the Company in person.

This circular will remain on the GEM Website on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at <http://www.golife.com.hk>.

3 May 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

---

## CONTENTS

---

	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
Introduction .....	4
Background .....	5
New Issue Mandate .....	5
Repurchase Mandate .....	6
Re-election of retiring Directors .....	6
Refreshment of Scheme Mandate Limit .....	7
AGM .....	10
Responsibility Statement .....	11
Recommendation .....	11
General .....	11
<b>Appendix I – Explanatory Statement</b> .....	12
<b>Appendix II – Particulars of Directors for re-election</b> .....	15
<b>Notice of AGM</b> .....	17

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held on Friday, 3 June 2011 at 3:30 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the Refreshment of Scheme Mandate Limit
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	KH Investment Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Directors”	the directors of the Company
“Eligible Participant(s)”	any full-time or part-time employees of the Company or its subsidiaries (including any executive, non-executive and independent non-executive directors of the Company and/or any of its subsidiaries) and any adviser or consultant, distributors, suppliers, agents, customers, partners, joint venture partners, promoter, service providers to the Group who, in the sole discretion of the Board, have contributed or may contribute to the Group, are eligible for Options under the Share Option Scheme
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“Latest Practicable Date”	28 April 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“New Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of the passing of such resolution
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Company on 6 March 2002
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

---

## DEFINITIONS

---

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

---

## 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)*

**(Stock Code: 8172)**

*Executive Director:*

Mr. Lai Hok Lim

*Independent non-executive Directors:*

Mr. Yip Tai Him

Mr. Law Yiu Sang, Jacky

Ms. 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

3 May 2011

*To the Shareholders and, for information only, the holders of the Options*

Dear Sir or Madam,

- (1) PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at Jasmine Room, 3rd Floor, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 3 June 2011 at 3:30 p.m..

\* for identification purpose only

---

## LETTER FROM THE BOARD

---

### BACKGROUND

On 19 May 2010 resolutions were passed by the then Shareholders granting general unconditional mandates to the Directors to exercise the powers of the Company to:

- (a) allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution;
- (b) repurchase Shares not exceeding 10% of the aggregate nominal value of the Shares in issue as at the date of passing of the resolution; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request the approval of the Shareholders to renew the general mandate as referred to in paragraphs (a), (b) and (c) above in the AGM on 3 June 2011.

### NEW ISSUE MANDATE

As at the Latest Practicable Date, the number of issued Shares of the Company is 505,649,726 Shares. At the AGM, it will also be proposed, by way of ordinary resolution(s), that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares in the Company up to 20% of the issued share capital of the Company on the date of the passing of the ordinary resolution (i.e. the New Issue Mandate). Assuming that the number of issued Shares remains at 505,649,726 Shares on the date of the passing of the ordinary resolution(s), the maximum number of Shares which may be issued pursuant to the general mandate will be 101,129,945 Shares. In addition, it is further proposed, by way of a separate ordinary resolution that the New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company of an aggregate nominal value equal to the aggregate nominal value of the share capital of the Company repurchased under the Repurchase Mandate. Any issue of new Shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.



---

## LETTER FROM THE BOARD

---

### REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on GEM up to a maximum of 10% of the Shares in issue at the date of passing of the ordinary resolution (i.e. the Repurchase Mandate).

The Repurchase Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law (Law 3 of 1961, as consolidated and revised) or the Bye-laws to hold its next annual general meeting unless the Repurchase Mandate is renewed by ordinary resolution passed at that meeting; or (c) the Repurchase Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

The Company may only repurchase its shares on GEM if:

- (i) the Shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to the Shareholders the explanatory statement set out in the appendix to this circular; and
- (iii) the Shareholders have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular Rule 17.09 of the GEM Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, 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.

---

## LETTER FROM THE BOARD

---

Pursuant to Bye-law 87(1), at each general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, according to Bye-law 87(2), a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. As such, Mr. Yip Tai Him and Mr. Law Yiu Sang, Jacky would retire by rotation at the AGM and are eligible for re-election.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

The Share Option Scheme was adopted by the Company on 6 March 2002. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme in compliance with the GEM Listing Rules. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval.

The Scheme Mandate Limit was refreshed on 9 May 2007, 23 May 2008, 20 April 2009, 6 July 2009, 7 September 2009, 19 May 2010 and 6 December 2010 of a 10% of the then total issued share capital of the Company, pursuant to which the Company was authorised to grant Options to subscribe for up to a maximum number of 404,400 Shares, 498,800 Shares, 1,156,378 Shares, 12,488,205 Shares, 12,488,205 Shares, 33,526,605 Shares and 42,004,972 Shares.

## LETTER FROM THE BOARD

Details of refreshment of the Scheme Mandate Limit and movements of Options granted under the Share Option Scheme are summarised as follows:

Date of approval for refreshment	No. of Shares that may be issued upon exercise of all Options to be granted under the Scheme Mandate Limit as at the date of adoption/refreshment	Date of grant	Exercise period	Exercise price	Details of movements of Options granted				No. of Options outstanding as at the Latest Practicable Date	
					No. of Options granted	No. of Options exercised	No. of Options cancelled	No. of Options lapsed		
9 May 2007	404,400 <i>(Note 1)</i>	3 July 2007	3 July 2007 to 5 March 2012	HK\$18.910 <i>(Note 2)</i>	34,370 <i>(Note 2)</i>	—	(34,370) <i>(Note 2)</i>	—	—	
23 May 2008	498,800 <i>(Note 1)</i>	—	—	—	—	—	—	—	—	
20 April 2009	1,156,378 <i>(Note 1)</i>	—	—	—	—	—	—	—	—	
6 July 2009	12,488,205 <i>(Note 1)</i>	3 September 2009	3 September 2009 to 2 September 2010	HK\$0.455 <i>(Note 2)</i>	12,480,000 <i>(Note 2)</i>	(7,888,000) <i>(Note 2)</i>	—	(4,592,000) <i>(Note 2)</i>	—	
7 September 2009	12,488,205 <i>(Note 1)</i>	13 November 2009	13 November 2009 to 12 November 2010	HK\$0.500 <i>(Note 2)</i>	3,744,000 <i>(Note 2)</i>	(2,496,000) <i>(Note 2)</i>	—	(1,248,000) <i>(Note 2)</i>	—	
7 September 2009	12,488,205 <i>(Note 1)</i>	18 May 2010	18 May 2010 to 17 May 2011	HK\$0.202	8,400,000	(6,300,000)	—	—	2,100,000	
19 May 2010	33,526,605	2 June 2010	2 June 2010 to 1 June 2011	HK\$0.325	31,450,000	(19,300,000)	—	—	12,150,000	
19 May 2010	33,526,605	3 December 2010	3 December 2010 to to 2 December 2011	HK\$0.347	2,040,000	—	—	—	2,040,000	
6 December 2010	42,004,972	3 January 2011	3 January 2011 to 2 January 2012	HK\$0.335	38,740,000	—	—	—	38,740,000	
					96,888,370	(35,984,000)	(34,370)	(5,840,000)	55,030,000	

---

## LETTER FROM THE BOARD

---

*Notes:*

1. The number of Options have been adjusted due to the completion of the share consolidations on 13 August 2008, 6 April 2009 and 18 January 2010.
2. The exercise price and the number of outstanding Options have been adjusted due to the completion of the share consolidations on 13 August 2008, 6 April 2009 and 18 January 2010 and the open offer completed on 2 July 2009 (the “Open Offer”).
3. In relation to the adjustments of the exercise price and number of outstanding Options as a result of the Open Offer, the auditors of the Company have reviewed and confirmed in writing of such adjustments.

As shown in the above table, the Company has outstanding Options of 55,030,000 which can exercise into 55,030,000 Shares as at the Latest Practicable Date. The 55,030,000 Options, if exercised, represents approximately 10.88% of the total issued share capital of the Company.

It is proposed that subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Options granted under the refreshed Scheme Mandate Limit and the passing of the relevant resolution at the AGM by the Shareholders, the Scheme Mandate Limit be refreshed so that the total number of securities, which may be issued upon exercise of all Options to be granted under the Share Option Scheme under the refreshed Scheme Mandate Limit as refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the Refreshment of Scheme Mandate Limit by the Shareholders at the AGM. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. Based on 505,649,726 Shares in issue as at the Latest Practicable Date and assuming no further issue or repurchase of Shares prior to the AGM, the refreshed Scheme Mandate Limit will be 50,564,972 Shares.

Unless the Scheme Mandate Limit is refreshed at the AGM, 50,564,972 Options may be granted under the Share Option Scheme. The Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit in accordance with the Share Option Scheme so that the Company has greater flexibility to provide incentives and rewards to the Eligible Participants for their contribution or potential contribution to the Group.

Pursuant to the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme at any time should not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

---

## LETTER FROM THE BOARD

---

### Conditions of the Refreshment of Scheme Mandate Limit

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of Scheme Mandate Limit at the AGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company.

Application will be made to the Stock Exchange for the listing of, and permission to deal, in the Shares, representing 10% of the Shares in issue at the AGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

### AGM

A notice convening the AGM to be held at Jasmine Room, 3rd Floor, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 3 June 2011 at 3:30 p.m. is set out on pages 17 to 21 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the New Issue Mandate (including the extended New Issue Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the Refreshment of Scheme Mandate Limit.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for the AGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

---

## LETTER FROM THE BOARD

---

### 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 in this circular misleading.

### RECOMMENDATION

The Directors consider the proposed grant of the New Issue Mandate (including the extended New Issue Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the Refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

To the best of the Director's 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  
For and on behalf of the Board of  
**KH Investment Holdings Limited**  
**Lai Hok Lim**  
*Chairman*

*This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.*

*This explanatory statement contains all information pursuant to Rule 17.09 and other relevant provisions of the GEM Listing Rules which is set out as follows:*

**1. NUMBER OF SHARES WHICH MAY BE REPURCHASED**

Exercise in full of the Repurchase Mandate, on the basis of 505,649,726 Shares in issue as at the Latest Practicable Date, would result in 50,564,972 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

**2. REASONS FOR PROPOSED REPURCHASE OF SHARES**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders.

**3. SOURCE OF FUNDS**

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

**4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws of Bermuda.

**7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a shareholder, or a group of shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, Culture Landmark Investment Limited ("Culture Landmark") held 147,030,000 Shares through its wholly-owned subsidiary, New Asia Media Development Limited, representing 29.08% of the issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of Culture Landmark will increase to 32.31%. Accordingly, the exercise of the Repurchase Mandate, depending on the timing and the extent of the repurchases, may give rise to an obligation on the part of Culture Landmark to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate to such extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.



**8. NO PURCHASES OF SHARES BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

**9. CONNECTED PERSON**

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2010</b>		
April	0.400	0.290
May	0.345	0.175
June	0.340	0.280
July	0.350	0.280
August	0.360	0.290
September	0.385	0.295
October	0.360	0.300
November	0.360	0.310
December	0.350	0.290
<b>2011</b>		
January	0.335	0.295
February	0.315	0.255
March	0.290	0.202
April (up to the Latest Practicable Date)	0.350	0.270

*The biographical details of the Directors eligible for re-election at the AGM are set out below:*

- (1) **Mr. Yip Tai Him**, aged 40, has over 16 years of experience in auditing, accounting and corporate finance. He is a member of the Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Yip is currently an independent non-executive director of Wing Lee Holdings Limited, China Cyber Port (International) Company Limited, iOne Holdings Limited, GCL-Poly Energy Holdings Limited and Vinco Financial Group Limited, all of which are listed on the Stock Exchange.

Mr. Yip has not entered into a service contract with the Company. In accordance with the Bye-laws, Mr. Yip is subject to retirement by rotation and re-election at the Company's general meetings. Mr. Yip will receive a director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The director's fee for Mr. Yip will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Yip does not have, and is 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).

Mr. Yip does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or the controlling Shareholders (as defined in the GEM Listing Rules).

Save as disclosed above, Mr. Yip did not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

There is no information relating to Mr. Yip that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed above, there is no other matter in relation to the re-election of Mr. Yip that needs to be brought to the attention of the Shareholders.

- (2) **Mr. Law Yiu Sang, Jacky**, aged 46, holds a bachelor of laws degree from Manchester Metropolitan University. He is a member of the Hong Kong Institute of Arbitrators. From 2006 to 2007, Mr. Law was a member of The Chartered Institute of Arbitrator. Mr. Law has previously worked in a number of different law firms and has over 19 years experience in assisting in management and legal documentation.

Mr. Law has not entered into a service contract with the Company. In accordance with the Bye-laws, Mr. Law is subject to retirement by rotation and re-election at the Company's general meetings. Mr. Law will receive a director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The director's fee for Mr. Law will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Law does not have, and is 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 SFO).

Mr. Law does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or the controlling Shareholders (as defined in the GEM Listing Rules).

Save as disclosed above, Mr. Law did not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

There is no information relating to Mr. Law that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed above, there is no other matter in relation to the re-election of Mr. Law that needs to be brought to the attention of the Shareholders.

---

## NOTICE OF AGM

---



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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of KH Investment Holdings Limited (the “**Company**”) will be held at Jasmine Room, 3rd Floor, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 3 June 2011 at 3:30 p.m. to consider and if thought fit, transact the following business:

#### ORDINARY BUSINESS

1. to receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the Company’s auditors for the year ended 31 December 2010;
2.
  - (a) to re-elect Mr. Yip Tai Him as independent non-executive Director;
  - (b) to re-elect Mr. Law Yiu Sang, Jacky as independent non-executive Director;
  - (c) to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint HLB Hodgson Impey Cheng as the Company’s auditors and to authorise the board of Directors to fix their remuneration;

and, as additional ordinary business to consider, and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

#### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock**”

\* *for identification purpose only*

---

## NOTICE OF AGM

---

- Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with (other wise than by way of rights issue (as defined below) or pursuant to the exercise of options granted under any of the Company’s shares option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company from time to time) additional shares in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or 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) and issued by the Directors pursuant to the approval in paragraph (a) above shall not exceed 20% of the aggregate nominal value of the issued share capital of the Company on the date of the passing 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 earliest 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 laws to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**rights issue**” means the allotment or issue of shares in the Company or other securities which would or might enquire shares to be allotted and issued pursuant to an offer made to all shareholders of the Company (excluding for

---

## NOTICE OF AGM

---

such purpose any shareholder who is resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(d) set out in the Notice of this Meeting) of all powers of the Company to repurchase the issued shares of the Company on the Stock Exchange or any other stock exchange on which shares in the capital of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(d) set out in the Notice of this Meeting) shall not exceed 10% of the issued share capital of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly.”

6. **“THAT** conditional upon the passing of resolution Nos. 4 and 5 (as set out in the Notice of this Meeting), the unconditional general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution No. 4 (as set out in the Notice of this Meeting) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by Directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 (as set out in the Notice of this Meeting), provided that such extended amount shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company at the date of passing this resolution.”

---

## NOTICE OF AGM

---

7. “**THAT** subject to the Stock Exchange granting the listing of, and permission to deal in, the shares of the Company to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to paragraph 5(c) of the existing share option scheme of the Company, adopted on 6 March 2002 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined in the circular of the Company dated 3 May 2011 in relation to the AGM) under the Share Option Scheme provided that (i) the total number of shares of the Company which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of shares of the Company which may be issued upon the exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time and that the Directors of the Company be and are hereby authorised, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options.”

By Order of the board of directors  
**KH Investment Holdings Limited**  
**Lai Hok Lim**  
*Chairman*

Hong Kong, 3 May 2011

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and (if required by the board of Directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no less than 48 hours before the time for holding the Annual General Meeting.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.

---

## NOTICE OF AGM

---

4. In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in the Appendix I in this circular of which this notice of the annual general meeting forms part.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto if more than one of such joint holders are present at the above 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. 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.