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**DISCLOSEABLE TRANSACTION
AND
RESUMPTION OF TRADING**

SPLENDOR GLOW LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**VOLUNTARY CONDITIONAL CASH OFFERS BY
INVESTEC CAPITAL ASIA LIMITED
ON BEHALF OF
SPLENDOR GLOW LIMITED
(A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY)
TO ACQUIRE ALL OF THE ISSUED SHARES
IN THE SHARE CAPITAL OF
KH INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
SPLENDOR GLOW LIMITED AND THE COMPANY
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)
AND TO ACQUIRE ALL OF THE OUTSTANDING CONVERTIBLE LOAN NOTE OF
KH INVESTMENT HOLDINGS LIMITED
AND FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS
OF KH INVESTMENT HOLDINGS LIMITED**

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



The Offers

The Offeror, a wholly-owned subsidiary of the Company, notified KH Investment on 12 July 2011 that it intended to make the Offers (in compliance with the Takeovers Code) through Investec (i) to acquire all the KH Shares not already owned or agreed to be acquired by the Offeror, the Company and parties acting in concert with any of them at the Offer Price of HK\$0.25 per Offer Share; (ii) to acquire the CLN at the CLN Offer Consideration of HK\$0.5133 for every HK\$1 face value of the CLN; and (iii) for the cancellation of the Share Options at the Option Offer Consideration of HK\$0.00001 per Share Option.

Based on the published information of KH Investment available as at the date of this announcement, there are (i) 505,649,726 KH Shares in issue, of which 151,000,000 KH Shares (representing approximately 29.9% of the entire issued share capital of KH Investment) are held by the Offeror, the Company and parties acting in concert with any of them; (ii) CLN in the outstanding principal amount of HK\$6,200,000; and (iii) 40,780,000 Share Options outstanding.

Investec is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offers.

The Offers are subject to the conditions described in the paragraph headed “Conditions of the Offers” below and accordingly the Offers may or may not become unconditional. The KH Shareholders and potential investors of KH Investment are advised to exercise extreme caution when dealing in the securities of KH Investment.

Listing Rules implications

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the maximum amount of the aggregate consideration payable by the Offeror under the Offers are more than 5% but less than 25%, the making of the Offers constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

General

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, amongst other things, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation, to the KH Shareholders, the holders of the CLN and the holders of the Share Options within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 3 August 2011.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Offeror in due course.

Suspension and resumption of trading

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 13 July 2011, pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9.00 a.m. on 14 July 2011.

THE OFFERS

The Offeror, a wholly-owned subsidiary of the Company, notified KH Investment on 12 July 2011 that it intended to make the Offers (in compliance with the Takeovers Code) through Investec, on and subject to the terms set out in the Offer Document and the forms of acceptance and transfer or cancellation accompanied therewith, (i) to acquire all the KH Shares not already owned or agreed to be acquired by the Offeror, the Company and parties acting in concert with any of them; (ii) to acquire the CLN; and (iii) for the cancellation of the Share Options, on the basis as set out below.

Share Offer

For each Offer Share HK\$0.25 in cash

As at the date of this announcement, there are a total of 505,649,726 KH Shares in issue. Based on the published information in respect of KH Investment available as at the date of this announcement, save for (i) the CLN; and (ii) the 40,780,000 Share Options outstanding, KH Investment has no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into KH Shares and KH Investment has not entered into any agreement for the issue of such securities, options, derivatives or warrants of KH Investment.

As at the date of this announcement, the Offeror, the Company and parties acting in concert with any of them hold 151,000,000 KH Shares, representing approximately 29.9% of the entire issued share capital of KH Investment. Save for the aforesaid, the Offeror, the Company and parties acting in concert with any of them do not have any other interests in the share capital or voting rights of KH Investment.

Comparison of value

The Offer Price of HK\$0.25 per Offer Share represents:

- (a) a premium of approximately 8.7% over the closing price of HK\$0.23 per KH Share as quoted on the Stock Exchange on 12 July 2011, being the last trading day immediately before the date of this announcement;

- (b) the closing price of HK\$0.25 per KH Share as quoted on the Stock Exchange on 30 June 2011, being the last full trading day immediately before the publication of the initial announcement by KH Investment regarding purchase of KH Shares by the Group dated 4 July 2011 (the “Last Full Trading Day”);
- (c) a premium of approximately 12.1% over the average closing price of approximately HK\$0.223 per KH Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;
- (d) a premium of approximately 8.7% over the average closing price of approximately HK\$0.230 per KH Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;
- (e) a premium of approximately 9.2% over KH Investment’s audited consolidated net asset per KH Share of approximately HK\$0.229 based on KH Investment’s audited consolidated net assets of approximately HK\$115.7 million as at 31 December 2010 and 505,649,726 KH Shares in issue as at the date of this announcement.

Highest and lowest price of KH Share

The highest and lowest closing prices of the KH Shares as quoted on the Stock Exchange during the six-month period preceding the Last Full Trading Day were HK\$0.35 per KH Share on 6 April 2011 and HK\$0.202 per KH Share on 24 and 25 March 2011.

CLN Offer

Based on the latest published information of KH Investment available as at the date of this announcement, the total outstanding principal amount of the CLN is HK\$6,200,000 which is convertible into 12,731,006 Conversion Shares at the prevailing conversion price of HK\$0.487 per KH Share. As required under Rule 13 of the Takeovers Code, the CLN Offer Consideration is regarded as the “see-through” price of the CLN. As such, the CLN Offer will be made on the following terms:

For every HK\$1 face value of the CLN..... HK\$0.5133 in cash

Option Offer

Based on the latest published information of KH Investment available, as at the date of this announcement, there are 40,780,000 Share Options outstanding, which may confer rights to the holders of the Share Options to subscribe for the Option Shares at the exercise price of HK\$0.335 or HK\$0.347 per Share Option subject to the public float of KH Investment is maintained. As the exercise price for the underlying KH Shares exercisable under the Share Options is above the Offer Price, Investec, on behalf of the Offeror, will make a nominal cash offer for the cancellation of the Share Options on the following terms:

For each Share Option HK\$0.00001 in cash

Conditions of the Offers

The Share Offer is conditional upon:

- (a) valid acceptances having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date in respect of the KH Shares, which together with the KH Shares already held by the Offeror, the Company and parties acting in concert with any of them, constitute more than 50% of the voting rights of KH Investment;
- (b) subject to Note 2 to Rule 30.1 of the Takeovers Code, there having been no material adverse change in the business, assets, financial or trading position or prospects of the KH Group taken as a whole since 31 March 2011 (being the date to which the latest published unaudited accounts of KH Investment were made up); and
- (c) the KH Shares remaining listed on the Stock Exchange and the current listing of the KH Shares not having been withdrawn or the trading of the KH Shares not having been suspended as at the close of the Offers or upon the Offers becoming unconditional, save for temporary suspension of trading as a result of the Offers.

The Offeror reserves the right to waive any of the conditions set out in (b) and (c) above.

The Offers will be made in compliance with the Takeovers Code, which is administered by the Executive. The CLN Offer and the Option Offer are conditional upon the Share Offer becoming unconditional in all respects.

The Offers may lapse if it does not become unconditional. The KH Shareholders and potential investors of KH Investment are advised to exercise extreme caution when dealing in the securities of KH Investment.

Total consideration of the Offers

On the basis of 505,649,726 KH Shares in issue as at the date of this announcement and assuming (i) the outstanding 40,780,000 Share Options to be exercised in full; and (ii) the CLN will be converted into 12,731,006 Conversion Shares, the Share Offer based on the Offer Price values the equity value of KH Investment at approximately HK\$139.8 million. Assuming that the Share Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 408,160,732 Offer Shares, the total amount of cash required to effect the Share Offer will be approximately HK\$102.0 million.

On the basis of 505,649,726 KH Shares in issue as at the date of this announcement and assuming no Share Options to be exercised and no CLN to be converted, the Share Offer based on the Offer Price values the equity value of KH Investment at approximately HK\$126.4 million. Assuming that the Share Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 354,649,726 Offer Shares, the total amount of cash required to effect the Share Offer will be approximately HK\$88.7 million.

Financial resources

The maximum cash consideration payable under the Offers, other than the KH Shares held by the Offeror, the Company and parties acting in concert with any of them, is approximately HK\$102.0 million. Investec is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offers.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 10 June 2011 with limited liability. As at the date of this announcement, the Offeror is a wholly-owned subsidiary of the Company.

The Group is principally engaged in property development and investment, construction and building related businesses, the investment in Regal Hotels International Holdings Limited (the listed associate of the Company) (together with its subsidiaries, the “Regal Group”), securities investment and other investments. The Regal Group is engaged in hotel operation and management, hotel ownership through its investment in Regal Real Estate Investment Trust (“Regal REIT”), asset management of Regal REIT, property development and investment, and other investments.

The Offeror is principally engaged in securities investment.

As at the date of this announcement, other than 151,000,000 KH Shares, representing approximately 29.9% of the entire issued share capital of KH Investment, the Offeror, the Company and parties acting in concert with any of them do not hold any KH Shares or any options, warrants, derivatives or securities convertible into KH Shares. Other than the purchase of 151,000,000 KH Shares on the Stock Exchange on 29 and 30 June 2011 at the highest price of HK\$0.25 per KH Share (which is equivalent to the Offer Price), none of the Offeror, the Company and parties acting in concert with any of them has dealt in any KH Shares or any options, warrants, derivatives or securities convertible into KH Shares during the period commencing on the date falling six months prior to the date of the announcement of KH Investment dated 4 July 2011 and up to the date of this announcement.

There are no outstanding derivatives in respect of securities of KH Investment that have been entered into by the Offeror, the Company and parties acting in concert with any of them. There are no arrangements (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or KH Investment and which might be material to the Offers. There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offers.

The Offeror, the Company and parties acting in concert with any of them have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of securities in KH Investment.

INFORMATION ON KH INVESTMENT

KH Investment is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the securities of which are currently listed on the GEM of the Stock Exchange (stock code: 8172). KH Investment is principally engaged in (i) infrared consultancy services; (ii) artist management; and (iii) film production.

The financial information of KH Investment, as extracted from its annual report for the year ended 31 December 2010 and quarterly report for the three months ended 31 March 2011, are as follows:

| | For the three months ended 31 March 2011 | For the year ended 31 December | |
|-----------------------------------|-----------------------------------------------------|---------------------------------------|-----------------|
| | <i>HK\$'000</i> | 2010 | 2009 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Turnover | 9,430 | 21,790 | 7,198 |
| Net (loss) before tax | (2,253) | (136,961) | (27,724) |
| (Loss)/profit for the year/period | (2,253) | (52,453) | 26,099 |
| | | As at 31 December 2010 | |
| | | | <i>HK\$'000</i> |
| Total assets | | | 138,064 |
| Total liabilities | | | 22,366 |
| Net assets | | | 115,698 |

EFFECTS OF ACCEPTING OFFERS

By accepting the Share Offer, the relevant KH Shareholders will sell their KH Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and declared, paid or made, if any, on or after the date of this announcement. The making of the Share Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. KH Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

By accepting the CLN Offer, holders of the CLN are deemed to have warranted to the Offeror that the CLN are free from all liens, claims, encumbrances and all third party rights and the CLN will be acquired by the Offeror together with all rights attaching thereto as at the date of this announcement or subsequently becoming attached to them.

By accepting the Option Offer, holders of the Share Options are deemed to have warranted to the Offeror that the Share Options are free from all liens, claims, encumbrances and all third party rights and the Share Options will be cancelled and renounced together with all rights attaching thereto as at the date of this announcement or subsequently becoming attached to them.

Settlement

Settlement of the Offer Consideration, the CLN Offer Consideration and the Option Offer Consideration will be made in cash as soon as possible but in any event within ten days of the date on which (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; and (ii) the Share Offer becomes or is declared unconditional, whichever is later.

Stamp duty

Seller's ad valorem stamp duty payable by the KH Shareholders who accept the Share Offer and calculated at a rate of 0.1% of (i) the market value of the KH Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

No stamp duty is payable in connection with the CLN Offer and the Option Offer.

REASONS FOR AND BENEFITS OF THE OFFERS AND THE OFFEROR'S INTENTION FOR THE BUSINESS OF THE KH GROUP

Under the Offers, it is the Company's intention to acquire a majority interest in KH Investment. The majority of KH Group's business is related to entertainment related business. The Company is interested in the existing business of KH Investment.

The Offeror intends to continue the principal business of the KH Group, and will, following the Offers becoming unconditional, conduct a review on the business operations and financial position of the KH Group for the purpose of formulating business plans and strategies for the future business development of the business of the KH Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may consider diversifying the business of the KH Group into other investment and businesses including media and communications businesses with an objective to broaden its income source. However, no such investment or business opportunities have been identified as at the date of this announcement. The Offeror has no intention to re-deploy the employees or the assets of the KH Group other than in its ordinary course of business.

The Directors consider that the Offers for the KH Shares represents a strategic investment opportunity for the Group and that the terms of the Offers are fair and reasonable and the making of the Offers is in the interests of the Company and the Shareholders as a whole.

Maintaining the listing status of KH Investment

The Offeror intends KH Investment to remain listed on GEM after closing of the Offers.

According to the Listing Rules, if, at the closing of the Offers, less than 25% of the issued KH Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the KH Shares; or (ii) there are insufficient KH Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the KH Shares.

The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the KH Shares after closing of the Offers.

LISTING RULES IMPLICATION

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the maximum amount of the aggregate consideration payable by the Offeror under the Offers are more than 5% but less than 25%, the making of the Offers constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, amongst other things, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation, to the KH Shareholders, the holders of the CLN and the holders of the Share Options within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 3 August 2011.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Offeror in due course.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, the associates (including a person who owns or controls 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22)) of the Offeror are reminded to disclose their dealings in the securities of KH Investment pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (including 5% shareholders under class (6) of the definition of associates under the Takeovers Code) and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The Offers are subject to the conditions described in paragraph headed “Conditions of the Offers” above and accordingly the Offers may or may not become unconditional. The KH Shareholders and potential investors of KH Investment are advised to exercise extreme caution when dealing in the securities of KH Investment.

Suspension and resumption of trading

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9.00 a.m. on 13 July 2011, pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9.00 a.m. on 14 July 2011.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “acting in concert” | has the meaning ascribed to it in the Takeovers Code |
| “associate(s)” | has the meaning ascribed to it in the Takeovers Code or the Listing Rules, as the context may require from time to time |
| “Board” | the board of Directors |
| “CLN” | the convertible loan note due 24 September 2013 issued by KH Investment to Goldig Investment Group Limited, the outstanding principal amount of which as at 30 June 2011 was HK\$6,200,000 |
| “CLN Offer” | the voluntary conditional cash offer to be made by Investec on behalf of the Offeror for the acquisition of the CLN in accordance with the Takeovers Code |

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CLN Offer Consideration” | the amount of HK\$0.5133 for every HK\$1 face value of the CLN payable by the Offeror to the holders of the CLN accepted under the CLN Offer |
| “Closing Date” | the date to be stated in the Offer Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive |
| “Company” | Century City International Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued shares are listed on the Main Board of Stock Exchange (stock code: 355) |
| “Conversion Shares” | 12,731,006 new KH Shares to be issued upon the conversion of the CLN in full at the prevailing conversion price of HK\$0.487 per KH Share (subject to adjustment) |
| “Director(s)” | the director(s) of the Company from time to time |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director |
| “GEM” | Growth Enterprise Market of the Stock Exchange |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Investec” | Investec Capital Asia Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the financial adviser to the Company and the Offeror |
| “KH Group” | KH Investment and its subsidiaries |
| “KH Investment” | KH Investment Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the securities of which are currently listed on the GEM of the Stock Exchange (stock code: 8172) |

| | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “KH Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of KH Investment |
| “KH Shareholder(s)” | holder(s) of KH Share(s) |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Offer Document” | the document to be issued by the Offeror to the KH Shareholders, the holders of the CLN and the holders of the Share Options in connection with the Offers in accordance with the Takeovers Code containing, amongst other things, information relating to the Offeror, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation |
| “Offer Consideration” | the maximum consideration of approximately HK\$102.0 million (equivalent to HK\$0.25 per Offer Share) payable by the Offeror to the holders of the Offer Shares for each Offer Share accepted under the Share Offer |
| “Offer Price” | the amount of HK\$0.25 per Offer Share payable by the Offeror to the holders of the Offer Shares for each Offer Share accepted under the Share Offer |
| “Offer Shares” | all the KH Shares other than those already owned or agreed to be acquired by the Offeror, the Company and parties acting in concert with any of them |
| “Offeror” | Splendor Glow Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Offers” | the Share Offer, the CLN Offer and the Option Offer |
| “Option Offer” | the voluntary conditional cash offer to be made by Investec on behalf of the Offeror for the cancellation of the Share Options in accordance with the Takeovers Code |
| “Option Offer Consideration” | the amount of HK\$0.00001 per Share Option payable by the Offeror to the holders of the Share Options for each Share Option accepted under the Option Offer |
| “Option Shares” | 40,780,000 new KH Shares to be issued upon the exercise of the outstanding Share Options |

| | |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Shareholder(s)” | the registered holder(s) of the Share(s) from time to time |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the issued share capital of the Company |
| “Share Offer” | the voluntary conditional cash offer to be made by Investec on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code |
| “Share Options” | the outstanding options granted under the share option scheme of KH Investment approved and adopted by the KH Shareholders at a special general meeting of KH Investment on 6 March 2002 |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

By order of the Board of
**Century City International
Holdings Limited**
Eliza Lam Sau Fun
Secretary

By order of the board of directors of
Splendor Glow Limited
Kenneth Ng Kwai Kai
Director

Hong Kong, 13 July 2011

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Kenneth NG Kwai Kai
(Chief Operating Officer)
Mr. Donald FAN Tung
Mr. Kelvin LEUNG So Po
Mr. Jimmy LO Chun To
Miss LO Po Man

Independent non-executive Directors:

Mr. Anthony CHUANG
Mr. NG Siu Chan
Mr. WONG Chi Keung

As at the date hereof, the directors of the Offeror are Mr. LO Yuk Sui, Mr. Kenneth NG Kwai Kai, Mr. Donald FAN Tung, Mr. Kelvin LEUNG So Po, Mr. Jimmy LO Chun To, and Miss LO Po Man.

The directors of the Offeror and the Company jointly and severally accept full responsibility for the accuracy of 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.

The information relating to the KH Group and the KH Shareholders in this announcement has been extracted from or based on the published information of KH Investment, including its annual report for the year ended 31 December 2010, quarterly report for the three months ended 31 March 2011, monthly return for the month ended 30 June 2011, disclosure of interests dated 7 April 2011 and announcement dated 3 January 2011. The only responsibility accepted jointly and severally by the directors of the Offeror and the Company in respect of such information is for the correctness and fairness of its reproduction or presentation.