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**MACAU INVESTMENT HOLDINGS LIMITED**

**澳門投資控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 2362)

**(1) COMPLETION OF SUBSCRIPTION OF NEW SHARES  
(2) COMPLETION OF PLACING OF NEW SHARES  
(3) CHANGE OF DIRECTORS,  
CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**Arranger  
in relation to the Jinchuan Subscription**



**BOCI ASIA LIMITED**

**Placing Agent**



**新鴻基金融集團**

**SUN HUNG KAI FINANCIAL**

**(1) COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the Subscription was completed on 30 November 2010. An aggregate of 1,667,142,857 Subscription Shares have been issued and allotted by the Company to the wholly-owned subsidiaries of the Subscriber at the Subscription Price of HK\$0.28 per Subscription Share, raising gross proceeds of approximately HK\$467 million and net proceeds of approximately HK\$456 million.

**(2) COMPLETION OF THE PLACING**

The Board is also pleased to announce that the Placing was completed on 30 November 2010 with all the conditions set out in the Placing Agreement fulfilled. A total of 417,000,000 new Shares were fully placed at the Placing Price of HK\$0.28 per Placing Share to not less than six Placees (each an Independent Third Party). The gross proceeds raised from the Placing amount to approximately HK\$117 million and net proceeds of approximately HK\$115 million.

### **(3) CHANGE OF DIRECTORS, CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board further announces that with effect from 30 November 2010 immediately after the completion of the Subscription and the Placing, Mr. Yang Zhiqiang, Mr. Zhang Sanlin and Mr. Zhang Zhong have been appointed as executive Directors; Mr. Gao Tianpeng, Mr. Qiao Fugui and Ms. Zhou Xiaoyin have been appointed as non-executive Directors. Mr. Yang Zhiqiang has been appointed as the Chairman of the Board and the Chief Executive Officer in place of Ms. Deng Wen. Ms. Deng Wen will remain as an Executive Director.

References are made to the announcement (the “Announcement”) and the circular (the “Circular”) of Macau Investment Holdings Limited (the “Company”) dated 24 August 2010 and 29 October 2010 respectively regarding, among other things, the Subscription and the Placing. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

#### **(1) COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the Subscription was completed on 30 November 2010. An aggregate of 1,667,142,857 Subscription Shares have been issued and allotted by the Company to the wholly-owned subsidiaries of the Subscriber, representing 2.6 times of the total issued share capital of the Company immediately before the completion of the Subscription and the Placing and approximately 61.1% of the enlarged issued share capital of the Company immediately after completion of the Subscription and the Placing. The Company raised gross proceeds of approximately HK\$467 million and net proceeds of approximately HK\$456 million from the Subscription.

#### **(2) COMPLETION OF THE PLACING**

The Board is also pleased to announce that the Placing was completed on 30 November 2010 with all the conditions set out in the Placing Agreement fulfilled. A total of 417,000,000 new Shares were fully placed at the Placing Price of HK\$0.28 per Placing Share to not less than six Placees (each an Independent Third Party). The gross proceeds raised from the Placing amount to approximately HK\$117 million and net proceeds of approximately HK\$115 million. The Placing Shares represent 64.7% of the total issued share capital of the Company immediately before the completion of the Subscription and the Placing and approximately 15.3% of the total issued share capital of the Company of the enlarged issued share capital of the Company immediately after the completion of the Subscription and the Placing.

## Changes in the Shareholding Structure of the Company

The shareholding structure of the Company (a) immediately before completion of the Subscription and the Placing; (b) immediately after the issue of the Subscription Shares and before completion of the Placing; and (c) immediately after completion of the Subscription and the Placing are as follows:

Shareholders of the Company	Immediately before completion of the Subscription and the Placing		Immediately after the issue of the Subscription Shares and before completion of the Placing		Immediately after completion of the Subscription and the Placing	
	Shares	% (approx.)	Shares	% (approx.)	Shares	% (approx.)
Wei Jijun ( <i>Note 1</i> )	152,548,480	23.7%	152,548,480	6.6%	152,548,480	5.6%
Cheng Ho Ming ( <i>Note 2</i> )	71,499,000	11.1%	71,499,000	3.1%	71,499,000	2.6%
Ahn Heeseung ( <i>Note 3</i> )	77,381,361	12.0%	77,381,361	3.4%	77,381,361	2.8%
The Subscriber and its concert parties ( <i>Note 4</i> )	–	–	1,667,142,857	72.1%	1,667,142,857	61.1%
The Placing Agent	–	–	–	–	–	–
Placees for the Placing Shares	–	–	–	–	417,000,000	15.3%
Other public Shareholders	342,901,353	53.2%	342,901,353	14.8%	342,901,353	12.6%
<b>Total</b>	<b>644,330,194</b>	<b>100.00%</b>	<b>2,311,473,051</b>	<b>100.0%</b>	<b>2,728,473,051</b>	<b>100.00%</b>

### Notes:

- The Shares are held by Sincere Daily Limited which is wholly-owned by Mr. Wei Jijun. Mr. Wei Jijun is not a party acting in concert with and is independent of the Subscriber and its concert parties.
- Ms. Cheng Ho Ming owns 70% of the issued share capital of Ambleside Associates Limited and Peakjoy Global Limited owns the remaining 30% of the issued share capital of Ambleside Associates Limited. Ms. Cheng Ho Ming wholly-owns all the beneficial interest in Peakjoy Global Limited. Ms. Cheng Ho Ming is therefore deemed to have an interest in 71,499,000 Shares under the SFO. Ms. Cheng Ho Ming is not a party acting in concert with and is independent of the Subscriber and its concert parties.
- The Shares are held by Nevin Investments Limited which is wholly-owned by Mr. Ahn Heeseung. Nevin Investments Limited is not a party acting in concert with and is independent of the Subscriber and its concert parties.
- The Shares are held by the Subscriber, which is a company wholly-owned by Jinchuan Group through three of its indirect wholly-owned subsidiaries, namely Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited.

## **Public float**

There were 989,831,194 Shares in the hands of the public, representing approximately 36.3% of the issued share capital and the entire voting rights of the Company as at the date of this announcement. Accordingly, the Company continues to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules.

## **(3) CHANGE OF DIRECTORS, CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Yang Zhiqiang, Mr. Zhang Sanlin and Mr. Zhang Zhong have been appointed as executive Directors; and Mr. Gao Tianpeng, Mr. Qiao Fugui and Ms. Zhou Xiaoyin have been appointed as non-executive Directors.

Having considered the role to be played by Mr. Gao in the business of the Group and the time he could devote to the business and operations of the Group, the Board has appointed Mr. Gao Tianpeng as a non-executive Director instead of as an executive Director as stated in the Circular.

Mr. Yang Zhiqiang has been appointed as the Chairman of the Board and the Chief Executive Officer in place of Ms. Deng Wen. Ms. Deng Wen will remain as an executive Director.

Mr. Zhang Sanlin, an executive Director, has also been appointed to become an additional member of the remuneration committee of the Company. The other members of the remuneration committee of the Company are Mr. Zhou Jin Song, Mr. Sun Tong and Mr. Yen Yuen Ho, Tony.

Mr. Gao Tianpeng, a non-executive Director, has also been appointed to become an additional member of the audit committee of the Company. The other members of the audit committee of the Company are Mr. Zhou Jin Song, Mr. Sun Tong and Mr. Yen Yuen Ho, Tony.

All the above appointments became effective on 30 November 2010 immediately after the completion of the Subscription and the Placing.

Set out below are the biographical details of the newly appointed Directors:

### ***Executive Directors***

#### *1. Yang Zhiqiang (楊志強) (Chairman of the Board and Chief Executive Officer)*

Mr. Yang Zhiqiang, aged 52, PhD, professor-grade senior engineer, currently the President of the Jinchuan Group. Mr. Yang joined the Jinchuan Group in 1982 and had served as the deputy general manager in Jing Hang Engineering Company (井

巷工程公司) of the Jinchuan Group, deputy chief engineer and general manager of the corporate management division in the Jinchuan Group, deputy general manager in the Jinchuan Group, president and general manager of Silver Non-ferrous Metals Company (白銀有色金屬公司), and the deputy director of the Development and Reform Commission of Gansu Province. Mr. Yang, as the President of the Jinchuan Group, has over 28 years of extensive experience in resources development, mine construction, large-scale metal selection and group production, marketing and capital management.

2. *Zhang Sanlin (張三林)*

Mr. Zhang Sanlin, aged 46, a senior economist, completed his postgraduate studies in business management. He joined the Jinchuan Group in July 1985 and since then has been consecutively responsible, at the smelting plant, for statistics and production planning, and at the management division of the Jinchuan Group, for corporate management and corporate transformation, and at the mines under the Jinchuan Group, for operation management, and at the management division of the Jinchuan Group, for asset restructuring, institutional adjustment, capital restructuring and share listing, merger and acquisition and asset management. He is currently the vice president of the Jinchuan Group and is responsible for the Jinchuan Group's asset management, legal matters, risk management and overseas investment and economic cooperation. He has extensive experience in mining business management and corporate asset management. He is also a director of Metals X Limited since November 2009 and Albidon Limited since September 2010, both of which are companies listed on the Australian Securities Exchange.

3. *Zhang Zhong (張忠)*

Mr. Zhang Zhong, aged 44, EMBA, graduated from Xi'an Jiaotong University, currently the general manager of Jinchuan Group (Hongkong) Resources Holdings Limited. For over 20 years, Mr. Zhang has consecutively served as the head of the computer center of the Jinchuan Group, the director of the research institute of automation, liaison officer on overseas projects of the Jinchuan Group, head of the information centre of the Jinchuan Group, the president of Gansu Jinchuan Jin Ge Mining Vehicles Company Limited (甘肅金川金格礦業車輛有限公司), a Sino-German joint venture, the president (and general manager) of Jinchuan Group Mechanics Manufacturing Limited (金川集團機械製造公司) and the general manager of the planning and development division of the Jinchuan Group. He has extensive operation and management experience in the mining industry.

## *Non-executive Directors*

### *1. Gao Tianpeng (郜天鵬)*

Mr. Gao Tianpeng, aged 39, currently the general manager of the asset management division of the Jinchuan Group. For the 16 years since he has joined the Jinchuan Group, Mr. Gao has served as the cost manager of the finance division, finance manager of the international trading arm and general manager of the risk management division of the Jinchuan Group. Mr. Gao, currently as the director of the overseas investment projects and corporate merger and acquisition divisions, has extensive experience in financial cost management, risk management and asset management.

### *2. Qiao Fugui (喬富貴)*

Mr. Qiao Fugui, aged 45, Master of Engineering, holder of postgraduate qualification, currently the general manager of the mineral resources division of the Jinchuan Group. Mr. Qiao joined the Jinchuan Group in 1988. He has previously served as the deputy general manager of the planning and development division of the Jinchuan Group, the director of three mining zones of the Jinchuan Group, general manager of the mining division of the Jinchuan Group, the director of Gansu Jin Ao Mining Limited (甘肅金澳礦業公司), the joint venture established by the Jinchuan Group and BHP Billiton. He is also a director of GobiMin Inc., a company listed on the TSX Venture Exchange in Canada, since 2007. He expertise in technical aspects of mine exploration and development and has extensive experience in operation and management.

### *3. Zhou Xiaoyin (周小茵)*

Ms. Zhou Xiaoyin, aged 33. Ms. Zhou obtained a bachelor's degree in legal studies from Lanzhou University of Finance in China in 1999 and joined the Jinchuan Group in the same year. She obtained the Certificate of Chinese Professional Legal Qualification in 2002 and acted as the Company's counsel on a long-term basis. Ms Zhou, as a business executive involved in the major overseas investment and finance projects of the Jinchuan Group, has a good understanding of the operation of international mining projects and has extensive professional knowledge and experience.

Save as disclosed herein, the newly appointed Directors do not have any other relationship with any Directors, senior management or substantial or controlling shareholder of the Company and have not held any directorship in other listed public companies in the last three years. As at the date of this announcement, the newly appointed Directors does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Each of the newly appointed Directors will enter into a letter of appointment with the Company with a term commencing on the appointment date and ending on the date of the third annual general meeting or the date on which he/she shall retire from office in accordance with the Bye-laws of the Company and the Listing Rules and not having been re-elected. The appointment of each of the newly appointed Directors is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

The newly appointed Directors will be entitled to remuneration to be determined by the remuneration committee of the Company with reference to matters which the committee considers appropriate including his/her duties and responsibilities in the Company, his/her experience and the prevailing market terms.

Save as disclosed above, the Board is not aware of any matter in relation to the appointments of the newly appointed Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and any other matter that needs to be brought to the attention of the shareholders of the Company.

Ms. Cheung Hing Man, Charissa and Mr. Guo Rui, who were an executive Director and a non-executive Director respectively, have tendered their resignations and such resignations took effect immediately upon the completion of the Subscription and the Placing on 30 November 2010.

The aforesaid resigning Directors have resigned due to personal reasons and have confirmed that they have no disagreement with the Board and that they are not aware of any matter relating to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. Cheung Hing Man, Charissa and Mr. Guo Rui for their valuable contributions to the Company during their term of services and express its warm welcome to Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Zhang Zhong, Mr. Gao Tianpeng, Mr. Qiao Fugui and Ms. Zhou Xiaoyin for joining the Company.

By Order of the Board  
**MACAU INVESTMENT HOLDINGS LIMITED**  
**Deng Wen**  
*Executive Director*

Hong Kong, 30 November 2010

*As at the date of this announcement, the Board consists of five executive Directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Zhang Zhong, Ms. Deng Wen and Ms. Maria Majoire Lo, three non-executive Directors, namely, Mr. Gao Tianpeng, Mr. Qiao Fugui and Ms. Zhou Xiaoyin, and three independent non-executive Directors, namely Mr. Zhou Jin Song, Mr. Sun Tong and Mr. Yen Yuen Ho, Tony.*

*\* For identification purposes only*