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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

**PLACING OF NEW SHARES UNDER GENERAL MANDATE
AND
RESUMPTION OF TRADING**

Placing Agent

Grand Investment (Securities) Limited

On 3 February 2010 before trading hours, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, to not less than six independent Placees for up to 97,000,000 new Shares at a price of HK\$0.25 per Placing Share, for and on behalf of the Company.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares. If such condition is not fulfilled, the Placing will not proceed.

The maximum number of 97,000,000 Placing Shares represents approximately 19.97% of the entire issued share capital of the Company of 485,830,194 Shares as at the date of this announcement and approximately 16.64% of the Company's entire issued share capital as enlarged by the Placing. The net proceeds from the Placing of approximately HK\$23.95 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for general working capital of the Group.

At the request of the Company, trading of the Shares has been suspended on the Stock Exchange from 9:30 a.m. on 3 February 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:30 a.m. on 5 February 2010.

THE PLACING AGREEMENT

- Date: 3 February 2010
- Placing Agent: Grand Investment (Securities) Limited. The Placing Agent and its ultimate beneficial owners are Independent Third Parties.
- Placees: The Placing Shares will be placed to not less than six Placees (who will be independent individual, corporate and/or institutional investors) and their ultimate beneficial owners will be Independent Third Parties. It is expected that no Placee will become a substantial Shareholder (as such term is defined in the Listing Rules) immediately following completion of the Placing.
- Number of Placing Shares: Up to 97,000,000 new Shares, to be placed by the Placing Agent on a best effort basis. Assuming the Placing Shares are fully placed, the Placing Shares represents approximately 19.97% of the entire issued share capital of the Company of 485,830,194 Shares as at the date of this announcement and approximately 16.64% of the Company's entire issued share capital as enlarged by the Placing. The nominal value of the Placing Shares is HK\$970,000.
- Placing Price: HK\$0.25 per Placing Share. The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Placing Price represents:
- (a) a discount of approximately 18.03% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on 2 February 2010, being the date immediately before the Placing Agreement;
 - (b) a discount of approximately 18.57% to the average closing price of approximately HK\$0.307 per Share as quoted on the Stock Exchange for the last 5 full trading days of the Shares immediately before 3 February 2010 being the date of the Placing Agreement; and
- The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$23.95 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.247.
- Placing Commission: The Placing Agent will receive a placing commission of 1% on the gross proceeds of the Placing.

General Mandate:	The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 3 July 2009 up to 97,166,038 Shares. As at the date of this Announcement, no Share has been issued pursuant to the general mandate.
Ranking of Placing Shares:	The Placing Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.
Condition to the Placing:	<p>The Placing is conditional upon the listing of and permission to deal in all the Placing Shares being granted by the Listing Committee of the Stock Exchange.</p> <p>Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.</p> <p>The Placing is not subject to Shareholders' approval.</p>
Completion of the Placing:	Subject to the satisfaction of the condition set out above, the Placing is expected to be completed on or before 19 February 2010 or such later time and/or such other date as the Placing Agent and the Company may agree.
Termination:	<p>The Placing Agent may terminate the Placing Agreement prior to completion of the Placing Agreement if in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial position of the Group would or is likely to be materially and adversely affected by :</p> <ul style="list-style-type: none"> (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than 2 trading days (other than in connection with the Placing); or (c) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or (d) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might

- be expected to result in a material adverse change in, political, economic or stock market conditions; or
- (e) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (f) a change or development involving a prospective change in taxation in Hong Kong, Cayman Islands, or the People's Republic of China or the implementation of exchange controls which shall or might materially and adversely affect the Group or its present or prospective shareholders in their capacity as such; or
- (g) any change or deterioration in the conditions of local, national or international securities markets.

EFFECT OF THE PLACING ON SHAREHOLDING

The shareholdings in the Company immediately before the completion of the Placing and immediately after completion of the Placing are and will be as follows:

Shareholders	Immediately before Placing		Immediately after completion of Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
DOB Corporation	74,000,000	15.23	74,000,000	12.70
Cheng Ho Ming (note 1)	71,499,000	14.72	71,499,000	12.27
Sigma Gain Co. Ltd.	65,037,280	13.39	65,037,280	11.16
Placees	0	0.00	97,000,000	16.64
Public shareholders	275,293,914	56.66	275,293,914	47.23
Total	485,830,194	100.00	582,830,194	100.00

Note :

- the shares are held by Ambleside Associates Limited which is wholly owned by Madam Cheng Ho Ming.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

The Group is principally engaged in property investment, development and selling,

manufacture and trading of cosmetic and related products and provision of beauty technical and tutoring services.

The Directors consider that the Placing represent a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Company for its future business developments. The Directors consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$300,000 in connection with the Placing. The net proceeds of approximately HK\$23.95 million from the Placing will be used for general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities for the 12 months immediately before the date of this announcement:

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading of the Shares has been suspended on the Stock Exchange from 9:30 a.m. on 3 February 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:30 a.m. on 5 February 2010.

DEFINITIONS:

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is issued or remains issued between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon or on which a “black” rainstorm warning is issued or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Macau Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected person (s)”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons (as defined under the Listing Rules)
“Placee”	any individual, institutional or other professional investor procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	Grand Investment (Securities) Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 3 February 2010 in relation to the Placing
“Placing Price”	HK\$0.25 per Placing Share
“Placing Shares”	a maximum of 97,000,000 new Shares to be placed pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of
MACAU INVESTMENT HOLDINGS LIMITED
Yasumasa Ishizaka
Chairman

Hong Kong, 4 February 2010

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. Yasumasa Ishizaka and Ms. Maria Majoire Lo, and three independent non-executive Directors, namely Messrs. Zhou Jin Song, Sun Tong and Chiu Ching, Katie.

** For identification purpose only*