

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)

(Formerly known as Signal Media and Communications Holdings Limited)

## **CANCELLATION OF UNLISTED WARRANTS**

Reference is made to the announcement dated 13 September 2006 (the “Announcement”) issued by Macau Investment Holdings Limited in relation to, among other things, the placing of the Warrants of up to an aggregate principal amount of appropriately HK\$107,000,000. Unless the context requires otherwise, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

On 17 February 2009, the Company and the Subscriber entered into the Cancellation Agreement pursuant to which, the Company and Subscriber mutually agreed to cancel the Warrants.

### **REASON FOR THE PLACING OF WARRANTS**

The reasons for the placing of Warrants in 2006 was because the Directors consider the issue of the Warrants to the Subscriber, who are experienced investors and fund managers having extensive business networks in United States of America, Japan and China, will provide an incentive for the Subscriber to introduce attractive investment opportunities to the Company, as they will have the opportunity to participate in future success of the Company through exercising the Warrants.

### **REASONS FOR THE CANCELLATION OF WARRANTS**

There are two reasons for the cancellation of Warrants.

- (1) After the placing of Warrants in 2006, the Subscriber has introduced several investment opportunities to the Company during 2007 and the Company has successfully acquired CMM Group in April 2007 and Sociedade in August 2007, which are principally engaged in manufacture and trading of cosmetics products and property investment and development, respectively. Nevertheless, the economic environment severely changed after the outbreak of global financial crisis in mid 2008 and hence no further business opportunities were introduced afterwards. In view of this situation, the Directors believe the current Warrants would no longer provide incentive to the Subscriber.

(2) Subscriber is required to fulfill the Subscription Right Conditions before they could exercise the Warrants. Series A Warrants is conditional upon the Company receiving evidence satisfactory to it showing that the aggregate of the audited profits before tax of businesses acquired by the Group for the twelve months ending on the financial year end date following the completion date exceed HK\$10 million (“Condition 1”). Series B Warrants is conditional upon (a) the Company having completed the acquisitions at a total consideration of not less than HK\$200 million (“Condition 2”); and (b) the average market capitalisation of the Company for the 60 trading days immediately prior to the date which the Subscriber is entitled to exercise the subscription has an average of no less than HK\$1 billion (“Condition 3”). As at the date of this announcement, only Condition 2 is fulfilled and the Directors believe Condition 1 and 3 are unlikely to be fulfilled. Therefore, as the Subscriber is unlikely to fulfill the Subscription Right Conditions and then exercise the Warrants, which as a result could no longer provide any incentive to the Subscriber, both the Directors of the Company and Subscriber agree to enter into the Cancellation Agreement to cancel all the Warrants.

Other than an amount of HK\$11,410,000 which is the fair value of the Warrants will be charged to the Group’s consolidated income statement upon the Cancellation, the Directors do not expect the Cancellation would have any material adverse effect on the current business operation and financial position of the Group. As a result of the Cancellation, the Company does not have any Warrants outstanding.

## DEFINITIONS

“Cancellation Agreement”	the cancellation agreement entered into between the Company and the Subscriber on 17 February 2009 in relation to the Cancellation
“Cancellation”	cancellation of the Warrants
“Company”	Macau Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“CMM Group”	CMM International Group Limited and its subsidiaries
“Sociedade”	Sociedade de Investimento Imobiliario Pun Keng Van SA
“Shares”	ordinary shares of HK\$0.5 each in the issued share capital of the Company

By order of the Board  
**Macau Investment Holdings Limited**  
**Brad Huang**  
*Chairman*

Hong Kong, 17 February 2009

*As at the date of this announcement, the Board consists of two executive Directors, namely Mr. Brad Huang and Mr. J. James Chen, and three independent non-executive Directors, namely Mr. Zhou Jin Song, Mr. Sun Tong and Ms. Chiu Ching, Katie.*

*\* For identification purposes only*