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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)

(Formerly known as Signal Media and Communications Holdings Limited)

DISCLOSEABLE TRANSACTION DISPOSAL OF SUBSIDIARIES

The Board announces that on 22 January 2009, the Company, the Vendor and the Purchaser entered into the Disposal Agreement to dispose of the entire issued share capital of Jovian together with shareholder loans owed by Jovian to the Company of HK\$3,350,139 at a total consideration of HK\$100,000.

As the relevant percentage ratio for the Disposal calculated in accordance with Chapter 14 of the Listing Rules exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

THE DISPOSAL

The Disposal Agreement:

Date: 22 January 2009

- Parties:
- (i) The Company
 - (ii) The Vendor, a wholly-owned subsidiary of the Company
 - (iii) Porte Finance Limited as the Purchaser

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners have no prior business relationship with the Company and are third parties independent of the Company and its connected persons.

Interests to be disposed of:

Sale Shares: 10,000 shares of HK\$1.00 each in the issued share capital of Jovian, representing the entire issued share capital of Jovian

Sale Loans: HK\$3,350,139

Upon Completion, Jovian Group will cease to be subsidiaries of the Company.

Consideration:

The Consideration, being HK\$100,000 will be paid by the Purchaser to the Vendor at Completion.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser taking into account (i) the current economic climate and the future business prospects of the public relation business sector; and (ii) financial positions of the Jovian Group in the past and future taking into account global economic environment. The Directors consider that the above bases for fixing the amount of the Consideration is fair and reasonable and in the best interests of the Company and Shareholders.

Conditions:

Completion shall be conditional upon or (where applicable) waiver of the following conditions:

- (i) ordinary resolution of the Company approving the Disposal Agreement;
- (ii) the obtaining of all necessary consents and approval in connection with the entering into and performance by the parties; and
- (iii) the representations and warranties in favour of the Purchaser from the Company and the Vendor and remain true and correct up to the date of the Completion.

Completion:

Completion shall take place within five business days following fulfillment or (where applicable) waiver of all the conditions contained in the Disposal Agreement. Upon Completion, Jovian Group will cease to be subsidiaries of the Company and that all economic and legal liabilities and interest of Jovian Group since the date of Completion shall be borne by the Purchaser.

INFORMATION ON JOVIAN GROUP

Jovian Group is principally engaged in the provision of financial and corporate communication services in Hong Kong and the PRC. Jovian Group is operating at losses for the three financial periods owing to the high rental and staff costs and the decline in turnover in 2008. The following are the financial information of Jovian Group for the three financial periods, which were prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 December 2008 HK\$'000	For the year ended 31 December 2007 HK\$'000	For the period from 12 April 2006 to 31 December 2006 HK\$'000
Turnover	6,542	12,108	7,508
Net loss before tax	2,144	305	19
Net loss after tax	2,144	377	19
Net liabilities	2,854	710	333
Net amount of Sale Loans	3,350	2,969	2,745

REASONS FOR DISPOSAL

The principal activity of the Group is property development and investment, manufacture and trading of cosmetic and related products, provision of beauty technical and training services and provision of public relation services. Upon Completion of the Disposal, the Group will cease to operate the provision of public relation services which Jovian Group is principally engaged in.

Jovian Group is principally engaged in the provision of public relation services. The performance of Jovian Group has been adversely affected by the global economic downturn, especially in 2008, when projects on corporate exercise and initial public offerings slowed down. Therefore, Jovian Group has been operating losses for persistent years. The Directors consider that the public relation service market will not recover in the near future and it is expected that the performance of Jovian Group would not improve in near future. Therefore, the Directors believe that the Disposal would improve the Group's financial results and the Group would have more resources to focus on its core business in future. In addition, results of Jovian Group attributable to the Group has sharply diminished in 2008 when there is a growth of the Group's core business of manufacture and trading of cosmetic and related products and provision of beauty technical and training services. Under the above circumstances, the Directors believe the Disposal will benefit the Company and Shareholders as a whole.

USE OF PROCEEDS FROM THE DISPOSAL

The proceeds of the Disposal will be used for general working capital.

FINANCIAL EFFECT OF THE DISPOSAL

As a result of the Disposal, the Company will incur a loss of approximately HK\$406,594, being calculated by reference to the net proceed of HK\$90,000, being the consideration of HK\$100,000 less estimated professional and legal fees of HK\$10,000, and shareholder's loan of HK\$3,350,139 and the net liabilities of HK\$2,853,545 as at 31 December 2008. Other than this, there will be no material impact to the assets and liabilities of the Company.

GENERAL

As the relevant percentage ratio for the Disposal calculated in accordance with Chapter 14 of the Listing Rules exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Completion”	the completion of the Disposal
“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
“Consideration”	the total amount of HK\$100,000, being the consideration for the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares and Sale Loans by the Vendor to the Purchaser
“Disposal Agreement”	the agreement dated 22 January 2009 entered into between the Vendor and the Purchaser relating to the Disposal
“Group”	the Company and its subsidiaries
“Jovian”	Jovian Financial Communications Limited, a company incorporated in Hong Kong with limited liability
“Jovian Group”	Jovian and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Porte Finance Limited, a company incorporated in the British Virgin Islands with limited liability and an Independent Third Party

“Sale Loans”	HK\$3,350,139
“Sale Shares”	10,000 shares of HK\$1.00 each in the capital of Jovian, representing the entire issued share capital of Jovian
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Direct Offer Limited, a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 22 January 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*