
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Macau Investment Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale and transfer was effected for transmission to the purchaser or the transferee.

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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)***PROPOSED CHANGE OF AUDITORS
AND
SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 2 to 4 of this circular. A supplemental notice for the EGM to be held at the Pacific Place Conference Centre, Mont Blanc Room, Level 5, One Pacific Place, Hong Kong on Wednesday, 12 January 2011 at 11:00 a.m. is set out on pages 5 to 6 of this circular.

A supplemental proxy form for use by the Shareholders at the EGM for the additional resolution is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the supplemental form of proxy enclosed in accordance with the instructions printed thereon and return it to the office of the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Room 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the supplemental form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should you so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	means the board of Directors of the Company
“Company”	means Macau Investment Holdings Limited, a company incorporated with limited liability in the Cayman Islands and the shares of which are listed on the Stock Exchange
“Director(s) “	means the directors of the Company
“EA Sentinel”	East Asia Sentinel Limited
“EGM”	means an extraordinary general meeting of the Company to be held on 12 January 2011, including any adjournment thereof, as convened by the EGM Notice
“EGM Notice”	means the notice of the Company dated 20 December 2010 for convening the EGM as set out in the circular of the Company dated 20 December 2010
“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Share(s) “	means ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s) “	means holder(s) of Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



MACAU INVESTMENT
HOLDINGS LIMITED

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)

PROPOSED CHANGE OF AUDITORS AND SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING

Directors:

Mr. Yang Zhiqiang (*Chairman and Chief Executive Officer*)

Mr. Zhang Sanlin

Mr. Zhang Zhong

Ms. Deng Wen

Ms. Maria Majorie Lo

Mr. Gao Tianpeng[#]

Mr. Qiao Fugui[#]

Ms. Zhou Xiaoyin[#]

Mr. Zhou Jin Song^{##}

Mr. Sun Tong^{##}

Mr. Yen Yuen Ho, Tony^{##}

Registered office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suite 1203B, Tower 1

Admiralty Centre

18 Harcourt Road

Hong Kong

[#] *non-executive Directors*

^{##} *independent non-executive Directors*

28 December 2010

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITORS AND SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 28 December 2010 in relation to the resignation of EA Sentinel as auditors of the Company with effect from 24 December 2010. The Board proposed to appoint Ernst & Young to fill the casual vacancy following the resignation of EA Sentinel and to hold office until the conclusion of the next annual general meeting of the Company.

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LETTER FROM THE BOARD

The purpose of this circular is to provide you with details of the proposed change of auditors and to give you a supplemental notice of the EGM to be held on Wednesday, 12 January 2011 in respect of an additional ordinary resolution to be proposed at the EGM for the appointment of Ernst & Young as auditors of the Company.

2. PROPOSED CHANGE OF AUDITORS

EA Sentinel have resigned as auditors of the Company with effect from 24 December 2010. The reason for the change of auditors of the Company is that the Company and EA Sentinel cannot reach an agreement in relation to the audit fee for the financial year ending 31 December 2010.

EA Sentinel have confirmed that there was no circumstance connected with their resignation which they considered should be brought to the attention of the Shareholders and the creditors of the Company.

The Board has proposed to appoint Ernst & Young to fill the casual vacancy following the resignation of EA Sentinel and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the Shareholders at the EGM to be held on Wednesday, 12 January 2011 pursuant to the articles of associations of the Company.

The Board considered that the appointment of an internationally reputable accounting firm as the Company's auditors would enhance the Company's image and further improve the quality and efficiency of the preparation and auditing of the Company's financial statements and reports, and is in the best interests of the Company and its Shareholders as a whole. The Board expects that, despite the change of auditors of the Company, the Company is able to publish an announcement of its audited results for the financial year ending 31 December 2010 on or before 31 March 2011.

The Board confirmed that there is no circumstance in respect of the change of auditors which it considers should be brought to the attention of the Shareholders.

3. ADDITIONAL ORDINARY RESOLUTION AT THE EGM

Reference is made to the EGM Notice of the Company which contains the resolutions to be considered before the EGM. The Board has resolved that an additional ordinary resolution will be proposed at the EGM for the appointment of Ernst & Young as the auditors of the Company. The EGM will be held as originally scheduled at the Pacific Place Conference Centre, Mont Blanc Room, Level 5, One Pacific Place, Hong Kong on Wednesday, 12 January 2011 at 11:00 a.m.

A supplemental notice for the EGM is set out on pages 5 to 6 to this circular. A supplemental proxy form is also enclosed with this circular. Shareholders are reminded to read the EGM Notice, including the notes for details in respect of other resolutions to be passed at the EGM, eligibility for attending the EGM, proxy, registration procedures, closure of register of members and other relevant matters.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Board is of the opinion that the ordinary resolution relating to the proposed appointment of Ernst & Young as auditors of the Company is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution at the EGM.

By Order of the Board
Yang Zhiqiang
Chairman

SUPPLEMENTAL NOTICE OF THE EGM



MACAU INVESTMENT
HOLDINGS LIMITED

MACAU INVESTMENT HOLDINGS LIMITED

澳門投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

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SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING

Reference is made to the notice of the extraordinary general meeting dated 20 December 2010 (the “**EGM Notice**”) of Macau Investment Holdings Limited (the “**Company**”) to be held on Wednesday, 12 January 2011 (the “**EGM**”) which contains the resolutions to be considered before the EGM.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the EGM which will be held, as originally scheduled, at the Pacific Place Conference Centre, Mont Blanc Room, Level 5, One Pacific Place, Hong Kong on Wednesday, 12 January 2011 at 11:00 a.m. will consider and, if thought fit, pass the following resolution in addition to the resolutions set out in the EGM Notice:-

ORDINARY RESOLUTION:

6. “**THAT** Ernst & Young be and is hereby appointed as auditors of the Company in place of the resigned auditors, East Asia Sentinel Limited, and to hold office until the conclusion of the next annual general meeting of the Company, and the board of directors of the Company be and is hereby authorized to fix the remuneration of Ernst & Young.”

By Order of the Board
Tse Chi Wai
Company Secretary

Hong Kong, 28 December 2010

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Suite 1203B, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

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SUPPLEMENTAL NOTICE OF THE EGM

Notes:

1. Save for the inclusion of the newly proposed resolution, there are no other changes to the resolutions set out in the EGM Notice dated 20 December 2010.
2. A supplemental proxy form in respect of ordinary resolution 6 mentioned above is enclosed with this notice.
3. Shareholders are reminded to read the EGM Notice, including the notes, for details in respect of other resolutions to be passed at the EGM, eligibility for attending the EGM, proxy, registration procedures, closure of register of members and other relevant matters.

As at the date of this notice, 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.