
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.

**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)*

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REDUCTION OF CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 10:00 a.m. on Friday, 3 July 2009 at The Mira Hong Kong, Function Room VII, 1/F, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong is set out on pages 15 to 19 of this circular. There is a form of proxy for use at the AGM accompanying this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Company's branch share registrars in Hong Kong, Hong Kong Registrars Limited at Room 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting in person should you so wish.

* *For identification purpose only*

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Capital Reduction:

Latest time for lodging proxy forms for the AGM	10:00 a.m. on 1 July 2009
Expected time and date of the AGM.	10:00 a.m. on 3 July 2009
Expected date on which the Capital Reduction is confirmed by the Court (<i>Note 2</i>)	3 September 2009
Expected date of registration of a copy of the Court order confirming the Capital Reduction and the minute approved by the Court pursuant to the Companies Law (<i>Note 2</i>).	8 September 2009
Effective date of the Capital Reduction	9 September 2009
Free exchange of existing certificates for Shares for new certificates for New Shares commences.	9 September 2009
Last day of free exchange of existing certificates for new certificates for New Shares	4:30 p.m., 30 September 2009

Notes:

- (1) All times in this timetable refer to Hong Kong time.
- (2) Dates or deadlines specified in this circular for events in the timetable for (or otherwise in relation to) the Capital Reduction are indicative only and may be excluded or varied due to the timetable and availability of the Court, additional time required for compliance with the regulatory requirements in the Cayman Islands and/or with any requirements imposed by the Court or varied by the Company. Any change to the expected timetable for the Capital Reduction will be published as and when appropriate.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the company to be held at 10:00 a.m. on Friday, 3 July 2009, notice of which is set out on pages 15 to 19 of this circular
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Reduction”	proposed capital reduction pursuant to which the par value of each Existing Share will be reduced from HK\$0.5 to HK\$0.01
“Companies Law”	Cayman Islands Companies Law (2007 Revision)
“Company”	Macau Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Share(s)”	existing ordinary share(s) of HK\$0.5 each in the capital of the Company prior to the Capital Reduction becoming effective
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with the Shares in the Company not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution to grant such mandate
“Last AGM”	the immediate previous annual general meeting of the Company held on 28 May 2008
“Latest Practicable Date”	10 June 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company upon the Capital Reduction becoming effective
“PRC”	the People’s Republic of China, which for the purpose of this Circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registrar”	Hong Kong Registrars Limited, being the Hong Kong branch share registrars and transfer office of the Company
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution to grant such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars
“%”	per cent.

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)

Executive Directors:

Mr. Brad Huang
Mr. Yasumasa Ishizaka

Independent non-executive Directors:

Mr. Zhou Jin Song
Mr. Sun Tong
Ms. Chiu Ching, Katie

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Unit 801, Miramar Tower
132-134 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

11 June 2009

To the Shareholders

Dear Sirs,

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REDUCTION OF CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (i) the proposed re-election of the executive Directors and independent non-executive Directors; (ii) the Issue Mandate, (iii) the Repurchase Mandate and the extension of the Issue Mandate; (iv) the Capital reduction Mandate, and (v) the notice of the AGM.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF THE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Article 86 of the Articles of Association of the Company, Mr. Brad Huang and Mr. Yasumasa Ishizaka shall retire as executive Directors and Mr. Zhou Jin Song and Mr. Sun Tong shall retire as independent non-executive Directors at the AGM. The retiring Directors, being eligible, have offered themselves for re-election. Details of the Directors proposed to be re-elected are set out in Appendix I to this circular.

ISSUE MANDATE

At the Last AGM, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares in the Company. Such mandate is expected to lapse at the conclusion of the AGM. At the AGM, ordinary resolutions will be proposed which will (i) grant to the Directors a general mandate to allot, issue and otherwise deal with the Shares in the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution; and (ii) add to such general mandate so granted to the Directors any Shares in the Company representing the aggregate nominal amount of the share capital of the Company repurchased by the Company after the granting of the Repurchase Mandate. The Directors have confirmed that they have no present intention to issue any new Shares pursuant to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital is 485,830,194 Shares. Assuming that there is no change in the issued share capital between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 97,166,038 Shares.

REPURCHASE MANDATE

At the Last AGM, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase its own Shares. Such mandate is expected to lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution. An explanatory statement as required under the Listing Rules to provide the requisite information in respect of the Repurchase Mandate is set out in Appendix II to this circular. The Directors have confirmed that they have no present intention to repurchase any Shares pursuant to the Repurchase Mandate.

CAPITAL REDUCTION

The Shares have been trading below their par value of HK\$0.5 per Share since 28 July 2008 and the Companies Law does not allow the Company to issue any Share at a price below its par value. Therefore, unless the par value of each Share is reduced, it will be very difficult for the Company to raise new capital by issuing new Shares. The Company does not have any immediate plan to raise new capital, but the Capital Reduction will give the Company more flexibility in raising capital in future. The Capital Reduction will result in a surplus of HK\$238,056,795. It will be applied for setting off the accumulated losses of the Company as at the effective date of the Capital Reduction. As at 31 December 2008, the audited accumulated losses of the Company amounted to HK\$331.7 million.

LETTER FROM THE BOARD

It is expected that implementation of the Capital Reduction will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders, save and except for the payment of the related expenses and the decrease of accumulated loss. The Board believes that the Capital Reduction will not have any adverse effect on the financial position of the Group and the Board believes that on the date when the Capital Reduction becoming effective, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction will be, unable to pay its liabilities as they become due. No capital will be lost as a result of the Capital Reduction and, except for the expenses involved in relation to the Capital Reduction which are expected to be insignificant in the context of the net asset value of the Company, the net asset value of the Company will remain unchanged before and after the Capital Reduction becoming effective. The Capital Reduction do not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any paid up capital of the Company nor will it result in any change in the relative rights of the Shareholders.

STATUS OF THE NEW SHARES

The New Shares will rank *pari passu* in all respects with each other and the Capital Reduction will not result in any change in the relative rights of the Shareholders.

CONDITIONS OF THE CAPITAL REDUCTION

The implementation of the Capital Reduction and the listing of the New Shares are conditional upon:

- (1) the passing of a special resolution by the Shareholders at the AGM to approve the Capital Reduction;
- (2) an order being made by the Court confirming the Capital Reduction;
- (3) the registration by the Registrar of Companies in the Cayman Islands of a copy of the Court order and the minute approving by the Court pursuant to the Companies Law;
- (4) compliance with any conditions which the Court may impose; and
- (5) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the New Shares.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

LETTER FROM THE BOARD

EXPECTED EFFECTIVE DATE OF THE CAPITAL REDUCTION

Upon the conditions mentioned above being fulfilled, the Capital Reduction and the listing of the New Shares will become effective immediately after the registration of the court order.

Rule 19.10(2) of the listing rules request the listing document must contain a summary of all provisions of the constitutive documents of the overseas issuer in so far as they may affect shareholders' rights and protections and directors' powers.

Rule 19.10(3) of the listing rules request that the listing document must contain a summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established in a form to be agreed upon by the Exchange on a case by case basis and in the Exchange's absolute discretion.

The Company has made a waiver application to the Stock Exchange from compliance with Rule 19.10(2) and (3) of the Listing Rules on the ground that:

1. The Board is of the opinion that such disclosures are irrelevant to the shareholders for decision making given that the reasons for the capital reduction and benefits of the capital reduction are disclosed fully in the circular;
2. Additional cost has to be incurred for the company to comply with the disclosure requirements which is not of the benefits of the shareholders; and
3. In view of tight schedule, such disclosure would affect the timeline in which the capital reduction has set to include in the upcoming AGM. This will again incur extra cost and serve as an unnecessary lost to the shareholders should another meeting be held solely for the capital reduction. Such cost saving, as a whole, is beneficial to the company and the shareholders as a whole.

EFFECTS OF THE CAPITAL REDUCTION

Set out below is the summary of the effects of the Capital Reduction on the share capital of the Company:

Share Capital of the Company	Audited balance as at 31 December 2008 before Capital Reduction becoming effective	Unaudited balance upon Capital Reduction becoming effective
Par value per share	HK\$0.50	HK\$0.01
Authorised share capital (number of shares)	2,500,000,000 (5,000,000,000)	50,000,000 (5,000,000,000)
Unissued share capital (number of shares)	HK\$2,257,084,903 (4,514,169,806)	HK\$45,141,698 (4,514,169,806)
Issued share capital (number of shares)	HK\$242,915,097 (485,830,194)	HK\$4,858,302 (485,830,194)
Accumulated loss	HK\$(331,658,000)	HK\$(93,601,000)

LETTER FROM THE BOARD

FREE EXCHANGE OF CERTIFICATES

Subject to the Capital Reduction becoming effective, Shareholders may, on or after Wednesday, 9th September, 2009 and until 4:30 p.m. on 30th September, 2009 (both dates inclusive), submit their existing certificates for the Shares to the Registrar to exchange for certificates at the expense of the Company. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) by the Shareholders for each certificate issued or cancelled, whichever is the higher. Certificates for the Shares will continue to be good evidence of legal title but will cease to be valid for dealings, trading ends and may be exchanged for certificates for the New Shares at any time in accordance with the foregoing.

AGM

Set out in pages 15 to 19 of this circular is a notice convening the AGM which will be held at 10:00 a.m. on Friday, 3 July 2009 at The Mira Hong Kong, Function Room VII, 1/F, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong at which resolutions will be proposed to approve, among other things, the re-election of the executive Directors and independent non-executive Directors, the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, and the Capital reduction Mandate.

The form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Registrar, Hong Kong Registrars Limited at Room 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to 13.39(4) of the Listing Rules, the vote of Shareholders at the AGM will be taken by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors are of the opinion that the re-election of executive Directors and independent non-executive Directors and granting of the Issue Mandate, Repurchase Mandate and the extension of the Issue Mandate, and Capital Reduction are in the interests of the Company and the Shareholders as a whole, and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

FURTHER INFORMATION

Your attention is drawn to the information contained in the appendices to this circular.

For and on behalf of the Board
Macau Investment Holdings Limited
Brad Huang
Director

APPENDIX I PARTICULARS OF THE DIRECTOR FOR RE-ELECTION

The following are the particulars of the retiring Executive and independent non-executive Directors proposed for re-election at the AGM:

EXECUTIVE DIRECTORS

Brad Huang

Mr. Brad Huang, aged 44, has more than 15 years of investment experience and has previously worked with The Hudson Institute in Washington D.C., Goldman Sachs in New York and Credit Suisse in Tokyo. Mr. Huang established Lotus Capital Management in 1994 with investments in numerous projects in the United States, the PRC, Japan and Hong Kong. Mr. Huang received his Master of Business Administration from Yale University School of Management, Master of Arts in Economics from Georgetown University and Bachelor of Science in Physics from Hangzhou Zhejiang University. He is a Sterling Fellow of Yale University and has founded the Yale University Brad Huang China Fund in 2007 with a mission to help develop better understanding between faculty and students with their counterparts in the PRC.

Save as disclosed above, Mr. Huang has not entered into any other service contracts with the Company, and will not entitle to any directors emoluments and does not have a relationship with any other Directors, senior management, substantial or controlling shareholder of the Company required to be disclosed under the Listing Rules nor any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Company is not aware of any other matters in relation to the appointment of Mr. Huang as Executive Director that need to be brought to the attention of the Shareholders and there is no other information which is disclosable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

Yasumasa Ishizaka

Mr. Yasumasa Ishizaka aged 46, has over a decade of investment experience in Asia and the United States and is currently the Chairman of TT Global Asset Management, Co., Ltd. based in Tokyo, Japan. Previously, he was the Assistant to the Chairman of Club Med, Asia-Pacific Region, and was responsible for developing Club Med resorts within the region. He also worked as a financial analyst in the Investment Banking Division of Morgan Stanley in the New York headquarters and then in the Tokyo office. Mr. Ishizaka received his Master of Business Administration from the Harvard Business School and Bachelor of Arts from Brown University, USA.

Save as disclosed above, Mr. Yasumasa has not entered into any other service contracts with the Company, and will not entitle to any directors emoluments and does not have a relationship with any other Directors, senior management, substantial or controlling shareholder of the Company required to be disclosed under the Listing Rules nor any interests in the securities of the Company within the meaning of Part XV of the SFO.

APPENDIX I PARTICULARS OF THE DIRECTOR FOR RE-ELECTION

Save as disclosed above, the Company is not aware of any other matters in relation to the appointment of Mr. Ishizaka as Executive Director that need to be brought to the attention of the Shareholders and there is no other information which is disclosable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhou Jin Song

Mr. Zhou, aged 38, has been practicing as certified public accountants in the PRC since 2005 and has extensive experience in accounting, audit and business advisory in various audit firms and private companies in the PRC. He is a certified public accountant, and is a member of the Chinese Institute of Certified Public Accountants in 1998. Mr. Zhou received his Master of Business Administration from Harbin Institute of Technology in the PRC and his Bachelor of Business Management from Shenzhen Radio and TV University.

Mr. Zhou has entered into a service contract with the Company and his appointment as an Independent Non-Executive Director is for an initial term of one year, and shall continue thereafter for successive terms of one year until terminated by either party with three months' notice in writing. His director's fee of HK\$30,000 has been determined by the Board with reference to his duties and responsibilities as an Independent Non-Executive Director.

As at the date of this circular, Mr. Zhou does not hold any other position with the Company and other members of the Group, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the foregoing and the relationship arising from Mr. Zhou's position as an Independent Non-Executive Director, as at the date of this circular, Mr. Zhou does not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and has not held any other directorships in other listed companies in the last three years, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company is not aware of any other matters in relation to the appointment of Mr. Zhou as an Independent Non-Executive Director that need to be brought to the attention of the Shareholders and there is no other information which is disclosable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Sun Tong

Mr. Sun Tong, aged 40, has over 20 years of experience in the engineering industry in the PRC region. Mr. Sun is the Chairman and Chief Operating Officer of Shenzhen Harvest Engineering Co., Ltd., a company trading in mechanical and electric equipment and parts for power plants. Previously, he was the Chief Operating Officer of Shenzhen Emitter Machinery & Equipment Co., Ltd. Mr. Sun graduated from Engineering Institute of Zhe Jiang University.

APPENDIX I PARTICULARS OF THE DIRECTOR FOR RE-ELECTION

Mr. Sun has entered into a service contract with the Company and his appointment as an Independent Non-Executive Director is for an initial term of one year, and shall continue thereafter for successive terms of one year until terminated by either party with three months' notice in writing. His director's fee of HK\$30,000 has been determined by the Board with reference to his duties and responsibilities as an Independent Non-Executive Director.

As at the date of this circular, Mr. Sun does not hold any other position with the Company and other members of the Group, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the foregoing and the relationship arising from Mr. Sun's position as an Independent Non-Executive Director, as at the date of this circular, Mr. Sun does not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and has not held any other directorships in other listed companies in the last three years, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company is not aware of any other matters in relation to the appointment of Mr. Sun as an Independent Non-Executive Director that need to be brought to the attention of the Shareholders and there is no other information which is disclosable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders with regard to the Repurchase Mandate to be proposed at the AGM.

1. EXERCISE OF THE REPURCHASE MANDATE

At the Latest Practicable Date, the issued share capital of the Company comprised 485,830,194 Shares. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 48,583,019 Shares representing 10% of the existing 485,830,194 Shares in issue.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as it would enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Any repurchase would only be financed out of funds of the Company legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The Company may not repurchase its Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT OF REPURCHASES

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its audited consolidated financial statements for the year ended 31 December 2008) in the event that the Repurchase Mandate is exercised in full at any time during the period covered by the Repurchase Mandate. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which in the opinion of the Directors are from time to time appropriate.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to repurchase Share(s) pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

6. DISCLOSURE OF INTEREST

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

No connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company and as at the Latest Practicable Date, Ms. Cheng Ho Ming and her concert parties were interested in 136,536,280 Shares, representing approximately 28.1% of the issued share capital of the Company.

Assuming that there are no alteration to the existing shareholdings of Ms. Cheng Ho Ming and her concert parties, upon exercise of the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the aggregate shareholding of Ms. Cheng Ho Ming and her concert parties in the Company would be increased to approximately 31.2% of the issued share capital of the Company. The Directors are aware that this would give rise to an obligation on the part of Ms. Cheng Ho Ming and her concert parties to make a mandatory offer for all the Shares not already owned by Ms. Cheng Ho Ming and her concert parties. Currently, the Directors have no intention to repurchase Shares pursuant to the Repurchase Mandate which may trigger general offer obligation under Rule 26 of the Takeovers Code.

Assuming that there is no further issue of Shares between the Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in the number of shares being reduced to less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

8. SHARE PURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
June	1.18	0.84
July	0.85	0.40
August	0.42	0.25
September	0.34	0.14
October	0.19	0.13
November	0.40	0.15
December	0.45	0.20
2009		
January	0.34	0.20
February	0.25	0.14
March	0.17	0.12
April	0.30	0.13
May	0.35	0.16
10 June (i.e. the Latest Practicable Date)	0.27	0.245

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Macau Investment Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 3 July 2009 at The Mira Hong Kong, Function Room VII, 1/F, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong for the following purposes:

1. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 December 2008.
2. to re-elect Mr. Brad Huang and Mr. Yasumasa Ishizaka as executive Directors and Mr. Zhou Jin Song and Mr. Sun Tong as independent non-executive Directors and authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. to re-appoint the auditors, East Asia Sentinel Limited, a corporation of Certified Public Accountants, and to authorize the Board to fix their remuneration.
4. as special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION NO. 4

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company (the “**Shares**”), to allot, issue or grant securities convertible or exchangeable into Shares, or options, warrants or similar rights to subscribe for or acquire Shares or such convertible or exchangeable securities, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purpose only

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- (b) the mandate referred to in paragraph (a) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital to be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the mandate referred to in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the subscription rights under options granted under any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any eligible participants of Shares or rights to acquire Shares;
 - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares or other securities of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (iv) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval in paragraph (a) shall be limited accordingly;
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or by the Company’s articles of association to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting;

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and “**Rights Issue**” means an offer of Shares or an offer of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. as special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION NO. 5

“**THAT:**

- a. subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- b. the aggregate nominal amount of share capital of the Company to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- c. for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - i.) the conclusion of the next annual general meeting of the Company;
 - ii.) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or by the Company’s articles of association to be held; and
 - iii.) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting.”

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6. as special business to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION NO. 6

“**THAT** conditional upon the passing of Ordinary Resolutions No. 4 and 5 sent out in this notice convening the Meeting of which this Resolution forms part, the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 be and is hereby increased and extended by the addition thereto of the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 since the granting of such repurchase mandate, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

7. as special business to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION NO. 7

“**THAT**, conditional upon: (i) the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in the Adjusted Shares (as defined below); (ii) compliance with any condition which the Grand Court of the Cayman Islands (the “Court”) may impose; and (iii) the confirmation of the Capital Reduction (as defined below) by the Court and the registration by the Registrar of Companies in the Cayman Islands of a copy of the court order confirming the Capital Reduction (as defined below) and the minutes approved by the Court containing the particulars required under the Companies Law of the Cayman Islands:

- (A) the issued share capital of the Company be and is hereby reduced from HK\$242,915,097 to HK\$4,858,302 by the cancellation of HK\$0.49 paid up capital on each issued Share (the “Capital Reduction”) so that each issued share in the capital of the Company shall be treated as one fully paid up share of HK\$0.01 each in the capital of the Company (the “Adjusted Share”);
- (B) the directors of the Company be and are hereby authorized to apply the credit arising from the Capital Reduction in the amount of approximately HK\$238,056,795 to set off against a part of the accumulated loss of the Company;

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- (C) the directors of the Company be and are hereby authorized generally to do all things appropriate to effect and implement any of the matters in this Resolution.”

For and on behalf of the Board
Macau Investment Holdings Limited
Brad Huang
Director

Hong Kong, 11 June 2009

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
Unit 801, Miramar Tower
132-134 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.
2. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof if you so wish. In the event that you attend the Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
3. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, must be deposited at the Company's Hong Kong branch registrar, Hong Kong Registrars Limited at Room 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the Meeting, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either in person or by proxy, the vote of that one of them so present, either in person or by proxy, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).

As at the date of this circular, the Board consists of two executive Directors, namely Mr. Brad Huang and Mr. Yasumasa Ishizaka, and three independent non-executive Directors, namely Mr. Zhou Jin Song, Mr. Sun Tong and Ms. Chiu Ching, Katie.