
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 you should take, 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 (the “**Company**”), 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim 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)

(Formerly known as Signal Media and Communications Holdings Limited)

PROPOSED CHANGE OF AUDITORS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held at Unit 801, Miramar Tower, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon on Friday, 27 February 2009 at 10:00 a.m., is set out on pages 5 to 6 to this circular. Whether or not you will be able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Hong Kong Registrars Limited at Shop Nos. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment meeting thereof if you so wish.

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. Introduction	2
2. Proposed change of auditors	3
3. EGM	3
4. Voting at EGM	3
5. Responsibility Statement	4
6. Recommendation	4
NOTICE OF EGM	5

DEFINITIONS

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

“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“EA Sentinel”	Messrs. East Asia Sentinel Limited
“EGM”	the extraordinary general meeting of the Company to be held at Unit 801, Miramar Tower, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon on Friday, 27 February 2009 at 10:00 a.m., a notice of which is set out on pages 5 to 6 of this circular
“Ernst & Young”	Messrs. Ernst & Young
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shares”	ordinary shares of HK\$0.5 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	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)

(Formerly known as Signal Media and Communications Holdings Limited)

Executive Directors:

Mr. Brad Huang (*Chairman*)

Mr. J. James Chen (*Deputy Chairman*)

Independent non-executive Directors:

Mr. Sun Tong

Mr. Zhou Jin Song

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

4 February 2009

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

The Board announces that Ernst & Young have resigned as auditors of the Company with effect from 15 January 2009. The Board proposed to appoint EA Sentinel as auditors of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

The purpose of this circular is to provide you with details of the change of auditors and to give you the notice convening of EGM at which an ordinary resolution will be proposed to be considered, and if thought fit, approve the appointment of EA Sentinel as auditors of the Company.

* For identification purpose only

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF AUDITORS

Ernst & Young have resigned as auditors of the Company with effect from 15 January 2009. Ernst & Young were reappointed by the Company in the Company's last annual general meeting held on 28 May 2008 to hold office until the conclusion of the next annual general meeting of the Company.

Ernst & Young have confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the Shareholders of the Company. The reason for the change of auditors is for cost control purpose of the Company in view of the current economic environment. The Board considers it is in the best interests of the Company and its Shareholders as a whole.

The Board has proposed to appoint EA Sentinel to fill the casual vacancy following the resignation of Ernst & Young 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 pursuant to the Articles. The Board expects that, despite of the change of auditors of the Company, the Company is able to distribute its audited report for the financial year ended 31 December 2008 to the Shareholders before 30 April 2009.

The Board confirms 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. EGM

The EGM of the Company will be held at Unit 801, Miramar Tower, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon on Friday, 27 February 2009 at 10:00 a.m., the notice of which is set out on pages 5 to 6 to this circular. Whether or not you will be able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Hong Kong Registrars Limited at Shop Nos. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment meeting thereof if you so wish.

4. VOTING AT EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll.

LETTER FROM THE BOARD

5. 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 enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

6. RECOMMENDATION

The Directors consider that the ordinary resolution relating to the proposed appointment of EA Sentinel as auditors of the Company as referred to in this circular is in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the ordinary resolution at the EGM.

Yours faithfully,
For and on behalf of
Macau Investment Holdings Limited
Brad Huang
Chairman

NOTICE OF 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)

(Stock code: 2362)

(Formerly known as Signal Media and Communications Holdings Limited)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Macau Investment Holdings Limited (the “**Company**”) will be held at Unit 801, Miramar Tower, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon on Friday, 27 February 2009 at 10:00 a.m. to consider and, if thought fit, passing, with or without modifications, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** Messrs. East Asia Sentinel Limited be and is hereby appointed as auditors of Macau Investment Holdings Limited (the “**Company**”) in place of the resigned auditors, Messrs. Ernst & Young to hold office until the conclusion of the next annual general meeting of the Company, and the directors of the Company be and are hereby authorised to fix the remuneration for the appointed auditors.”

Yours faithfully,

For and on behalf of

Macau Investment Holdings Limited

Brad Huang

Chairman

Hong Kong, 4 February 2009

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

* For identification purpose only

NOTICE OF EGM

As at the date hereof, the board of directors comprised the following directors of the Company (“**Director(s)**”):

Executive Directors: Mr. Brad Huang, Mr. J. James Chen

Independent non-executive Directors: Mr. Sun Tong, Mr. Zhou Jin Song, Ms. Chiu Ching, Katie

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more than one proxy to attend and vote on his/her/its behalf and such proxy need not be a member of the Company. A form of proxy for use at the above meeting is enclosed with a circular of the Company dated 4 February 2009.
- (2) In order to be valid, the form of proxy together with any power of attorney or authority, if any, under which it is signed or a certified copy of such power of attorney or authority, must be returned to the Hong Kong branch share registrar of the Company, Hong Kong Registrars Limited at Shop Nos. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be).
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the above meeting or any adjournment thereof (as the case may be) and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the name stands in the register of members of the Company in respect of the joint holding.