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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)

**PROPOSED CHANGE OF AUDITORS AND
CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
MEMBERS OF THE REMUNERATION COMMITTEE
AND MEMBERS OF THE AUDIT COMMITTEE**

The Board of the Company announces that Ernst & Young have resigned as auditors of the Company with effect from 15 January 2009. The Board has proposed to appoint EA Sentinel Limited to fill the casual vacancy following the resignation of Ernst & Young.

A circular containing details of the change of auditors of the Company together with a notice of EGM will be despatched to the shareholders in due course.

The Board of the Company also announces that Mr. Zhou and Mr. Sun have been appointed as Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee of the Company with effect from 21 January 2009.

The Board of the Company further announces that Mr. Sun Juyi and Ms. Hin Yat Ha resigned as Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee of the Company with effect from 21 January 2009.

The Board would like to express its sincere gratitude to Mr. Sun Juyi and Ms. Hin Yat Ha for their valuable contributions to the Company during their tenure, and to welcome Mr. Zhou and Mr. Sun to the Board.

Proposed change of auditors

The Board of the Company announces that Ernst & Young have resigned as auditors of the Company with effect from 15 January 2009. Ernst & Young has 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 the 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 would like to express its appreciation for the professional services of Ernst & Young to the Company in the past years.

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 an EGM to be held pursuant to the articles of association of the Company.

A circular containing details of the change of auditors of the Company together with a notice of EGM will be despatched to the Shareholders in due course. Further announcement will be made once the appointment of EA Sentinel as the auditors of the Company has been approved by the Shareholders.

The Board confirms that there is no circumstance in respect of the change of the auditors which they consider should be brought to the attention of the Shareholders.

Appointment of the Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee

The Board of the Company is pleased to announce that Mr. Zhou and Mr. Sun have been appointed as Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee of the Company with effect from 21 January 2009.

Mr. Zhou, aged 38, graduated from Shenzhen Radio and TV University with a Bachelor's Degree of Business Management and Harbin Institute of Technology in the PRC with a Master Degree in Business Administration in 2002. He is a certified public accountant, and is a member of the Chinese Institute of Certified Public Accountants in 1998. Mr. Zhou has been practising as certified public accountants in the PRC since 2005 and he has extensive experience in accounting, audit and business advisory in various audit firms and private companies in the PRC.

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 announcement, 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 announcement, 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.

Mr. Sun Tong, aged 40, graduated from Engineering Institute of Zhe Jiang University. He 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 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 announcement, 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 announcement, 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.

The Board would like to take this opportunity to express its warm welcome to Mr. Zhou and Mr. Sun.

Resignation of the Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee

The Board of the Company also announces that Mr. Sun Juyi and Ms. Hin Yat Ha resigned as Independent Non-Executive Directors, Members of the Remuneration Committee and Members of the Audit Committee of the Company with effect from 21 January 2009. Mr. Sun Juyi and Ms. Hin Yat Ha resigned from the Board to concentrate on their other business engagements.

Mr. Sun Juyi and Ms. Hin Yat Ha have confirmed respectively that they have no disagreement with the Board and there are no matters relating to their resignations that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Mr. Sun Juyi and Ms. Hin Yat Ha for their valuable contributions to the Company during their tenure.

DEFINITIONS

“Board”	the board of Directors
“Company”	Macau Investment Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“EA Sentinel”	Messrs. East Asia Sentinel Limited
“Ernst & Young”	Messrs. Ernst & Young
“EGM”	the extraordinary general meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhou”	Mr. Zhou Jin Song
“Mr. Sun”	Mr. Sun Tong
“PRC”	the People’s Republic of China
“Shares”	ordinary shares of HK\$0.50 each in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
MACAU INVESTMENT HOLDINGS LIMITED
Brad Huang
Chairman

Hong Kong, 21 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.