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## **CHINA STAR INVESTMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 764)**

### **DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to prepare (i) the financial information of Shinhan-Golden, World East together with their respective subsidiaries; (ii) the unaudited pro forma financial information of the Remaining Group; and (iii) the valuation report on the Property, the Company expects that the despatch of the Circular will be delayed from 31 December 2008 to a date on or before 23 January 2009.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules such that the despatch of the Circular is to be postponed to a date on or before 23 January 2009.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 10 December 2008 in relation to, amongst other things, the Disposal, the subscription of the Consideration Shares, the subscription of the Convertible Bond, the provision of Hang Seng Guarantee, the provision of financial assistance under the CJV Partner’s Loan and the subscription of the Settlement Convertible Bond. Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to dispatch the circular (the “**Circular**”) containing, amongst other things, details of the Disposal, the subscription of the Consideration Shares, the subscription of the Convertible Bond, the provision of Hang Seng Guarantee, the provision of financial assistance under the CJV Partner’s Loan and the subscription of the Settlement Convertible Bond and a notice of the SGM to the Shareholders within 21 days after the publication of the Announcement, which shall fall on 31 December 2008. As additional time is required to prepare (i) the financial information of Shinhan-Golden, World East together with their respective subsidiaries; (ii) the unaudited pro forma financial information of the Group after the Disposal (the “**Remaining Group**”); and (iii) the valuation report on the Property, the Company expects that the despatch of the Circular will be delayed from 31 December 2008 to a date on or before 23 January 2009.

The Company has applied to the Stock Exchange for a wavier from strict compliance with Rule 14.38 of the Listing Rules such that the despatch of the Circular is to be postponed to a date on or before 23 January 2009.

By Order of the Board  
**China Star Investment Holdings Limited**  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 24 December 2008

*As at the date of this announcement, the Board comprises of two executive Directors, namely, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany; and three independent non-executive Directors, namely, Mr. Tang Chak Lam, Gilbert, Mr. Ho Wai Chi, Paul and Mr. Lien Wai Hung.*