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CHINA STAR INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Star Investment Holdings Limited (the “**Company**”) announces that, on 24 July 2009, the Company granted 11,000,000 share options (the “**Share Options**”) to the eligible grantees under the share option scheme of the Company adopted on 21 January 2002, subject to acceptance of the eligible grantees. The Share Options shall entitle the eligible grantees to subscribe for a total of 11,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company. Details of the Share Options granted are as follows:

Date of grant	: 28 July 2009
Exercise price of the Share Options granted	: HK\$0.64 per Share
Number of the Share Options granted	: 11,000,000
Closing price of the Shares on the date of grant	: HK\$0.64 per Share
Validity period of the Share Options	: 28 July 2009 to 27 July 2010

None of the eligible grantees is director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 28 July 2009

As at the date of this announcement, the Board comprises 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.