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CHINA RISE INTERNATIONAL HOLDINGS LIMITED

華晉國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 723)

- (1) VERY SUBSTANTIAL ACQUISITION:
PROPOSED ACQUISITION OF AN 80% INTEREST IN MAGNESITE MINE;
(2) INCREASE IN AUTHORISED SHARE CAPITAL;
(3) PROPOSED CHANGE OF NAME OF THE COMPANY;
AND
(4) RESUMPTION OF TRADING**

THE ACQUISITION

The Board is pleased to announce that after trading hours on 28 November 2007, the Company entered into the conditional Acquisition Agreement with the Vendor and the Guarantor. Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the Sale Shares and the Sale Loan from the Vendor at a total consideration of HK\$1,828 million. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and the Guarantor (which is the Vendor's sole beneficial owner) is an Independent Third Party and is not acting in concert with the Substantial Shareholders.

The Target Company is an investment holding company solely engaged in the holding of an 80% equity interest in the PRC Company which will be principally engaged in the mining and processing of magnesite ore at the Magnesite Mine after Completion. The Magnesite Mine is located approximately 18 km southwest of Haicheng City of the Liaoning Province and approximately 120 km south of Shenyang, the capital city of Liaoning Province of the PRC.

* For identification purposes only

The Consideration of HK\$1,828 million will be satisfied at Completion (i) as to HK\$416 million by the issue of the Consideration Shares; (ii) as to HK\$320 million by the issue of Promissory Note; and (iii) as to HK\$1,092 million by the issue of the Convertible Note. Particulars of the Consideration Shares, the Promissory Note and the Convertible Note are set out in the sections headed “Consideration Shares”, “Promissory Note” and “Convertible Note” below.

Completion of the Acquisition is subject to fulfillment of certain conditions precedent as set out in the section headed “Conditions Precedent” below. Upon Completion, 800,000,000 new Shares will be issued as Consideration Shares, representing (i) approximately 38.1% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 27.6% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares; and (iii) approximately 16.0% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Conversion Shares upon full conversion of the Convertible Note at the Initial Conversion Price.

Pursuant to the terms of the Convertible Note, the holder of the Convertible Note shall not exercise the conversion rights to such an extent that results or will result in (a) the holder and any person acting in concert with it holding or having more than 29% of the then issued ordinary share capital of the Company or otherwise being obliged to make a general offer for the Shares in accordance with the Takeovers Code or (b) the Company in breach of any provision of the Listing Rules (including the minimum 25% public float requirement). For illustration purposes only, upon full conversion of the Convertible Note at the Initial Conversion Price, a total of 2,100,000,000 Conversion Shares will be issued, representing (i) approximately 100.1% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 50.0% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares; and (iii) approximately 42.0% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Conversion Shares.

DEVELOPMENT PLAN FOR THE MAGNESITE MINE

The Company intends to make a total investment of approximately US\$100 million (equivalent to approximately HK\$780 million) in the PRC Company after Completion for construction and installation of new facilities and infrastructure as well as working capital for the processing of the magnesite ore. The Project will be able to process magnesite ore mined at the Magnesite Mine and produce the Refractory Products including electrically fused (granular) magnesite powder, sintered (high density) magnesite powder, MgO slagging ball and MgO dolomite sand.

The Company currently envisages that the above investment will be funded by internal resources, bank borrowings and/or the placing of new Shares. Further details of the placing of new Shares will be announced by the Company as and when appropriate and disclosed in the circular to be despatched to the Shareholders in connection with the Acquisition.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the existing authorised share capital of the Company is HK\$300,000,000 being divided into 3,000,000,000 Shares of par value of HK\$0.10 each, of which 2,098,611,490 Shares have been issued and fully paid. As such, the number of Shares which the Company may issue and allot under the existing unissued authorised share capital of 901,388,510 Shares is insufficient to cover the issue of the Consideration Shares and the Conversion Shares. Accordingly, the Company proposes to increase the authorised share capital of the Company from HK\$300,000,000 comprising 3,000,000,000 Shares to HK\$1,000,000,000 comprising 10,000,000,000 Shares by the creation of 7,000,000,000 Shares, which will be subject to passing of the ordinary resolution by the Shareholders at the SGM.

PROPOSED CHANGE OF NAME OF THE COMPANY

The Board proposes to change the name of the Company from “China Rise International Holdings Limited” to “Magnesium Resources Corporation of China Limited”. The change of name is conditional on the Completion and is subject to, among others, passing of the special resolution by the Shareholders at the SGM. Upon the change of name becoming effective, the Company will adopt the new Chinese name “中國鎂業資源集團有限公司” in lieu of “華晉國際控股有限公司” for identification purposes only.

GENERAL

The Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the Shareholders’ approval under Chapter 14 of the Listing Rules. As at the date of this announcement, the Guarantor, who is the sole beneficial owner of the Vendor, is beneficially interested in approximately 1.36% of the entire issued Shares. The Guarantor and his associates will abstain from voting at the SGM in respect of the proposed resolution approving the Acquisition.

A circular containing, among other information, (i) further details of the Acquisition, the Consideration Shares, the Promissory Note and the Convertible Note; (ii) information required under Chapters 14 and 18 of the Listing Rules; (iii) the increase in the authorised share capital of the Company; (iv) change of name of the Company; and (v) a notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange was suspended with effect from 9:30 a.m. on 29 November 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:30 a.m. on 10 December 2007.

THE ACQUISITION AGREEMENT

Date

28 November 2007

Parties

Vendor: Pure Hope Development Limited, which is a company incorporated in the BVI with limited liability and is solely engaged in the holding of the Target Company

Purchaser: The Company

Guarantor: Mr. Yam Tak Cheung, who is the sole beneficial owner of the Vendor, as the warrantor and guarantor of the Vendor

To the best of Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and the Guarantor is an Independent Third Party and is not acting in concert with the Substantial Shareholders. The Vendor and the Guarantor do not have any prior transaction or relationship with the Group that requires aggregation under Rule 14.22 of the Listing Rules.

Assets to be acquired

Under the Acquisition Agreement, the Company conditionally agreed to acquire the Sale Shares, being the entire issued share capital of the Target Company, and the Sale Loan, being the entire shareholder's loan owing by the Target Company to the Vendor on the date of Completion. The loan outstanding from the Target Company to the Vendor amounted to US\$9.95 million (or equivalent to approximately HK\$77.6 million as at the date of this announcement).

Consideration

The Consideration for the Sale Shares and the Sale Loan is HK\$1,828 million, which will be satisfied by the Company in the following manner at Completion:

- (i) as to HK\$416 million by the issue of the Consideration Shares to the Vendor or its nominee;
- (ii) as to HK\$320 million by the issue of the Promissory Note to the Vendor or its nominee at 100% of its face value; and
- (iii) as to HK\$1,092 million by the issue of the Convertible Note to the Vendor or its nominee at 100% of its face value.

The Consideration was arrived at after arm's length negotiations between the parties to the Acquisition Agreement after taking into account, among others, (i) the inferred magnesite resources of the Magnesite Mine of approximately 27.6 million tonnes, details of which are set out in the section headed "Information on the Magnesite Mine" below; (ii) the prevailing market price of the Refractory Products as shown below; (iii) the total capital expenditure planned for the Project of approximately US\$100 million (equivalent to approximately HK\$780 million), details of which are set out in the section headed "Development plan for the Magnesite

Mine” below; and (iv) the development plan for the Project, details of which are set out in the section headed “Development plan for the Magnesite Mine” below.

The Directors estimate that the average selling price of the Refractory Products processed from one tonne of magnesite ore of the Project is approximately US\$145 (or equivalent to approximately HK\$1,131) and the current market prices of the Refractory Products of the Project are as follows:

| Refractory Products | Approximate price per tonne (US\$) |
|--|---|
| Electrically fused (granular) magnesite powder | 420 |
| Sintered (high density) magnesite powder | 287 |
| MgO slagging ball | 47 |
| MgO dolomite sand | 160 |

Coffey Mining consider the above estimates reasonable based on their independent research into the prevailing product price in the PRC market.

Conditions precedent

Completion is subject to the following conditions precedent:

- (a) the passing of the necessary resolution(s) by the Shareholders in the SGM to approve:
 - (i) the increase in the authorised share capital of the Company to HK\$1,000,000,000;
 - (ii) the Acquisition Agreement and the transactions contemplated in or incidental to the Acquisition Agreement and the implementation thereof, including, but not limited to, the Acquisition by the Company of the Sale Shares and the Sale Loan, the issue of the Consideration Shares, the issue of the Convertible Note and the Promissory Note and the issue of the Conversion Shares in accordance with the terms thereof; and
 - (iii) such other matters as mandatorily required by the Stock Exchange for consummation of the transactions contemplated therein;

in accordance with the requirements of the Listing Rules, the bye-laws of the Company and the applicable laws and regulations;

- (b) the Listing Committee granting the listing of, and permission to deal in, the Consideration Shares and the Conversion Shares on the Main Board;
- (c) no indication being received on or before Completion from the Stock Exchange to the effect that the listing of the Shares may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of Completion or in connection with the terms of the Acquisition Agreement or transactions contemplated under the Acquisition Agreement or for any reason;

- (d) the Company notifying the Vendor and the Vendor's legal adviser in writing that it is satisfied upon inspection and investigation as to (i) the respective financial, corporate, taxation and trading positions of each member of the Target Group; (ii) the title of each member of the Target Group to its respective assets; and (iii) the results of searches by the Company or its advisers and the replies with regard to the Magnesite Mine, the Existing Mining Licences and other aspects of the undertakings of the Target Group (including discontinuance and disposal of all those businesses, assets and liabilities of the Target Group that are not relating to the Magnesite Mine or the magnesite mining business of the Target Group);
- (e) the Vendor notifying the Company and the Company's legal adviser in writing that it is satisfied upon inspection and investigation as to (i) the respective financial, corporate, taxation and trading positions of each member of the Group; (ii) the title of each member of the Group to its respective assets; and (iii) the results of searches by the Vendor or its advisers and the replies with regard to the undertakings of the Group;
- (f) the Vendor's warranties remaining true and accurate, and not misleading, in all material respects as at Completion;
- (g) the Company's warranties remaining true and accurate, and not misleading, in all material respects as at Completion;
- (h) the Company having obtained a legal opinion issued by a PRC legal adviser acceptable to the Company (acting reasonably), in respect of the PRC Company and its undertakings, which is in both form and substance satisfactory to the Company and include the following aspects:
 - (i) the establishment, subsistence, assets, operations and business of the PRC Company and its capital, shareholding and undertakings;
 - (ii) the validity and sufficiency of the Existing Mining Licences in respect of the Magnesite Mine;
 - (iii) the rights of the PRC Company to the Magnesite Mine and any land and property interests held by the PRC Company;
 - (iv) the litigations, claims or other proceedings (actual or potential) by or against the PRC Company or relating to its business or undertakings;
 - (v) (where applicable) the necessary approval, authorisation, consent, registration and filings required of the PRC Company that may be required to give effect to the transactions contemplated under the Acquisition Agreement; and
 - (vi) the fees payable for obtaining and maintaining required for or payable under the Existing Mining Licences pursuant to the applicable law in the PRC.

- (i) the Company having obtained a report issued by a technical adviser, which complies in all respect with the relevant requirements in the Listing Rules (including Chapters 14 and 18 thereof) and in other respects to the satisfaction of the Company (acting reasonably), on the estimated inferred magnesite resources of the Magnesite Mine to be not less than approximately 27 million tonnes;
- (j) documentary evidence provided to the Company or its adviser that all fees due and payable under the Existing Mining Licences have been duly paid and settled;
- (k) there not be any material adverse change in the financial position, business or property, results of operations of the Target Group as a whole; and
- (l) there not be any material adverse change in the financial position, business or property results of operations of the Group as a whole.

The Company may waive the above conditions precedent (d), (f), (h), (j) and (k), and the Vendor may waive the above conditions precedent (c), (e) (g) and (l).

In the event that all the above conditions precedent are not fulfilled or waived (where applicable) and remain unfulfilled on or before 31 March 2008 (or such later date as may be agreed by the parties in writing), all rights, obligations and liabilities of the parties to the Acquisition Agreement shall cease and determine.

Completion

Completion shall take place on the third Business Day after the date on which the last of the above conditions is fulfilled or waived (where applicable), or such other date as the parties to the Acquisition Agreement may agree in writing prior to Completion.

CONSIDERATION SHARES

HK\$416 million of the Consideration is to be satisfied by the issue of the 800,000,000 Consideration Shares at the price of HK\$0.52 per Consideration Share by the Company to the Vendor (or its nominees).

The Issue Price of HK\$0.52 per Consideration Share was determined with reference to the recent trading price of the Shares and the financial performance of the Company for the year ended 31 March 2007 and for the six months ended 30 September 2007. As set out in the Company's annual report for the year ended 31 March 2007, the Group recorded audited consolidated loss for the year ended 31 March 2007 of approximately HK\$55.0 million. Furthermore, the Group recorded unaudited consolidated loss for the six months ended 30 September 2007 of approximately HK\$50.2 million as stated in its interim report for the six months ended 30 September 2007 as compared to unaudited consolidated loss of approximately HK\$19.2 million for the corresponding period in 2006.

The Issue Price of the Consideration Shares represents

- (i) a discount of approximately 7.14% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on 28 November 2007, being the last trading day prior to suspension of trading in the Shares on the Stock Exchange on 29 November 2007;

- (ii) a discount of approximately 3.70% to the average of the closing prices of HK\$0.54 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 28 November 2007
- (iii) a discount of approximately 8.29% to the average of the closing prices of HK\$0.567 per Share as quoted on the Stock Exchange for the last consecutive 10 trading days up to and including 28 November 2007; and
- (iv) a premium of approximately 303.1% over the unaudited net assets value per Share as at 30 September 2007 of approximately HK\$0.129.

The 800,000,000 Consideration Shares represent (i) approximately 38.1% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 27.6% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares; and (iii) approximately 16.0% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Conversion Shares upon full conversion of the Convertible Note at the Initial Conversion Price. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

A lock-up restriction on the transfer of any Consideration Shares issued to the Vendor will be imposed for a period of 15 months after the date of Completion.

PROMISSORY NOTE

HK\$320 million of the Consideration is to be satisfied by the issue of the Promissory Note by the Company to the Vendor or its nominee.

The principal terms of the Promissory Note are as follows:

- | | |
|-------------------|--|
| Issuer: | The Company |
| Principal amount: | HK\$320 million. |
| Maturity: | The fourth anniversary from the date of issue of the Promissory Note. |
| Transferability: | The Promissory Note will be freely transferable (in integral multiple of HK\$500,000) to any third party (whether such party is a connected person to the Company or not) subject to the Listing Rules and the applicable laws. |
| Interest rate: | Interest shall accrue on the principle amount of the Promissory Note at 3% per annum and payable annually. |
| Repayment: | At the sole discretion of the Company, the principal amount of the Promissory Note or part thereof of at least HK\$500,000 may be prepaid earlier than the maturity date of the Promissory Note. Otherwise, payment of principal and interest of Promissory Note shall be made in full upon maturity date. |

CONVERTIBLE NOTE

HK\$1,092 million of the Consideration is to be satisfied by the issue of the Convertible Note by the Company to the Vendor or its nominee.

The principal terms of the Convertible Note are as follows:

| | |
|---------------------------|--|
| Issuer: | The Company |
| Principal amount: | HK\$1,092 million. |
| Maturity date: | The Business Day falling on the fifth anniversary from the issue date of the Convertible Note. |
| Interest: | Interest shall accrue on the principal amount of the Convertible Note at 1.5% per annum and payable annually. |
| Transferability: | The Convertible Note will be freely transferable (in integral multiple of HK\$500,000.00) to any third party (whether such party is a connected person of the Company or not) subject to the Listing Rules and the applicable law. The Company undertakes to notify the Stock Exchange upon becoming aware of any dealings in the Convertible Note by any connected persons of the Company as defined in the Listing Rules. |
| Conversion: | <p>The holder of Convertible Note shall have the right to convert at any time from the date of issue up to the maturity date, the whole or part of the principal amount of the Convertible Note in integral multiple of HK\$500,000 into Conversion Shares.</p> <p>However, the holder of the Convertible Note shall not exercise the conversion rights to such an extent that results or will result in (a) the holder and any person acting in concert with it holding or having more than 29% of the then issued ordinary share capital of the Company or otherwise being obliged to make a general offer for the Shares in accordance with the Takeovers Code or (b) the Company in breach of any provision of the Listing Rules (including the minimum 25% public float requirement).</p> |
| Initial Conversion Price: | The Convertible Note shall be converted at the Initial Conversion Price of HK\$0.52 per Conversion Share (subject to adjustment). |

The Initial Conversion Price of HK\$0.52 represents

- (i) a discount of approximately 7.14% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on 28 November 2007, being the last trading day prior to suspension of trading in the Shares on the Stock Exchange on 29 November 2007;

- (ii) a discount of approximately 3.70% to the average of the closing prices of HK\$0.54 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 28 November 2007;
- (iii) a discount of approximately 8.29% to the average of the closing prices of HK\$0.567 per Share as quoted on the Stock Exchange for the last consecutive 10 trading days up to and including 28 November 2007; and
- (iv) a premium of approximately 301.1% over the unaudited net assets value per Share as at 30 September 2007 of approximately HK\$0.129.

The Initial Conversion Price is subject to adjustments upon the occurrence of subdivision or consolidation of Shares, capitalisation issues, capital distribution and rights issues and issue of new Shares or convertible securities at issue or conversion price at more than 5% discount to the then market price per Share.

Voting rights: The holder of the Convertible Note will not be entitled to attend or vote at any general meeting of the Company by reason only of it being the holder of the Convertible Note.

Ranking: The Convertible Note will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Company.

The Conversion Shares falling to be issued upon exercise of the conversion rights attaching to the Convertible Note will, when issued, rank pari passu in all respects with all other Shares in issue as at the date of conversion.

Listing: The Convertible Note will not be listed on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

Lock-up: There is no provision in the Acquisition Agreement to impose any lock-up restriction on subsequent transfer of the Conversion Shares.

For illustration purposes only, upon full conversion of the Convertible Note at the Initial Conversion Price, a total of 2,100,000,000 Conversion Shares will be issued, representing (i) approximately 100.1% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 50.0% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares; and (iii) approximately 42.0% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Conversion Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following chart sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the issue of the Consideration Shares but before the issue of any Conversion Shares and new Shares upon the exercise of the Warrants; (iii) immediately after the issue of the Consideration Shares and the Conversion Shares upon conversion of the Convertible Note by the Vendor to the extent that the Vendor will hold 29% of the entire issued Shares after such conversion but before the issue of any new Shares upon the exercise of the Warrants; and (iv) immediately after the issue of the Consideration Shares, the Conversion Shares upon conversion of the Convertible Note by the Vendor to the extent that the Vendor will hold 29% of the entire issued Shares after such conversion and the Shares upon the exercise in full of the Warrants, assuming there is no other change in the issued share capital and shareholding structure of the Company from the date of this announcement:

| | As at the date of this announcement | | Immediately after the issue of the Consideration Shares but before the issue of any Conversion Shares and new Shares upon the exercise of the Warrants | | Immediately after the issue of the Consideration Shares and the Conversion Shares upon conversion of the Convertible Note by the Vendor to the extent that the Vendor will hold 29% of the entire issued Shares after such conversion but before the issue of any new Shares upon the exercise of the Warrants | | Immediately after the issue of the Consideration Shares, the Conversion Shares upon conversion of the Convertible Note by the Vendor to the extent that the Vendor will hold 29% of the entire issued Shares after such conversion and the Shares upon the exercise in full of the Warrants | |
|--|-------------------------------------|----------------------|--|----------------------|--|----------------------|---|----------------------|
| | Shares | % | Shares | % | Shares | % | Shares | % |
| Mr. Cheng and his spouse (<i>Note 1</i>) | 519,155,600 | 24.74 | 519,155,600 | 17.91 | 519,155,600 | 17.81 | 522,305,200 | 17.47 |
| The Directors (<i>Note 2</i>) | 75,000,000 | 3.57 | 75,000,000 | 2.59 | 75,000,000 | 2.57 | 75,000,400 | 2.51 |
| The Guarantor and his concert parties | - | - | 828,500,000 | 28.58 | 845,538,495 | 29.00 | 867,238,947 | 29.00 |
| Public | | | | | | | | |
| The Guarantor and his concert parties | 28,500,000 | 1.36 | - | - | - | - | - | - |
| Other public | 1,475,955,890 | 70.33 | 1,475,955,890 | 50.92 | 1,475,955,890 | 50.62 | 1,525,934,582 | 51.02 |
| Sub-total | <u>1,504,455,890</u> | <u>71.69</u> | <u>1,475,955,890</u> | <u>50.92</u> | <u>1,475,955,890</u> | <u>50.62</u> | <u>1,525,934,582</u> | <u>51.02</u> |
| Total | <u><u>2,098,611,490</u></u> | <u><u>100.00</u></u> | <u><u>2,898,611,490</u></u> | <u><u>100.00</u></u> | <u><u>2,915,649,985</u></u> | <u><u>100.00</u></u> | <u><u>2,990,479,129</u></u> | <u><u>100.00</u></u> |

Note:

1. *Out of 519,155,600 Shares and 3,149,600 Warrants, 513,595,600 Shares and 2,071,200 Warrants are beneficially owned by Mr. Cheng and 5,560,000 Shares and 1,078,400 Warrants are owned by his spouse. Mr. Cheng and his spouse became the single largest shareholder of the Company in June 2006 and are not party acting in concert with the Guarantor.*

2. *The Directors include Ms. Chung Oi Ling, Stella and Dr. Siu Miu Man. As at the date of this announcement, Ms Chung holds 75 million Shares and Dr. Siu holds 400 Warrants.*
3. *Save for the Warrants, the Company does not have any outstanding options, derivatives or securities convertible into Shares as at the date of this announcement.*

DILUTION EFFECT ON SHAREHOLDERS

Due to the significant dilutive nature of the Conversion Shares, the Company would adopt the following additional disclosure measures if the Acquisition Agreement is approved by the Shareholders:

- (i) the Company will make a monthly announcement (“Monthly Announcement”) on the website of the Stock Exchange. Such announcement will be made on or before the fifth business day following the end of each calendar month and will include the following details in a table form;
 - (a) whether there is any conversion of the Convertible Note during the relevant month. If there is a conversion, details thereof, including the conversion date, number of new Shares issued and conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
 - (b) the number of Conversion Shares that may be issued after the conversion, if any;
 - (c) the total number of Shares issued pursuant to other transactions during the relevant month, including Shares issued pursuant to exercise of options under any share option scheme(s) of the Company and the Warrants, if any; and
 - (d) the total issued share capital of the Company as at the commencement and the last day of the relevant months.
- (ii) in addition to the Monthly Announcement, if the cumulative amount of the Conversion Shares issued pursuant to the conversion of the Convertible Note reaches 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Note (as the case may be) (and thereafter in a multiple of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange including details as stated in (i) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Note (as the case may be) up to the date on which the total amount of Shares issued pursuant to the conversion amounted to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Note (as the case may be); and
- (iii) the Company forms the view that any issue of Conversion Shares will trigger the disclosure requirements under Rule 13.09 of the Listing Rules, then the Company is obliged to make such disclosures regardless of the issue of any announcements in relation to the Convertible Note as mentioned in (i) and (ii) above.

INFORMATION ON THE GROUP

The Group is principally engaged in home appliances manufacturing business, property development business and building materials business.

Pursuant to the Acquisition Agreement, if so requested by the Vendor, the Board will approve the appointment of up to three nominees of the Vendor as the executive Directors with effect from the date of Completion. The Guarantor, being the sole beneficial owner of the Vendor, has confirmed that the Vendor will not nominate the Guarantor as an executive Director, and therefore the Guarantor will become a controller (as defined in the Listing Rules) of the Company as a result of the Acquisition. The Board currently has no intention to nominate the nominees of the Vendor (if any) to the Board at Completion to become the chairman of the Company. Further announcement in this regard will be made as and when appropriate. Moreover, the Group plans to recruit certain experts from the mining industry with relevant experiences and qualifications to oversee the operations of the Target Group.

INFORMATION ON THE TARGET GROUP

The Target Company

The Target Company is an investment holding company incorporated in the BVI in August 2007 with limited liability and whose entire issued share capital is owned by the Vendor as at the date of this announcement. The Target Company is solely engaged in the holding of an 80% equity interest in the PRC Company.

Set out below is the unaudited financial information as prepared under HK GAAP of the Target Company for the period from 20 August 2007 (the date of incorporation) to 31 October 2007:

| | From 20 August 2007 to 31 October 2007 (US\$'000) |
|----------------------------|--|
| Revenue | – |
| Net profit before taxation | – |
| Net profit after taxation | – |
| Net assets | 50 |

The PRC Company

The PRC Company was established in the PRC in 1993 and is owned as to 80% by the Target Company and as to 20% by the PRC Partner, an Independent Third Party and a villagers autonomous organization (村民自治組織) set up in Haicheng City, Liaoning Province of the PRC as at the date of this announcement. The PRC Company is principally engaged in the mining of magnesite ore after the transfer of its non-mining businesses, including the cultivation business of agricultural products such as fruits and other food related businesses to a company owned by the PRC Partner pursuant to a resolution of the PRC Partner in September 2007.

Set out below is the unaudited financial information as prepared under PRC GAAP of the PRC Company:

| | For the year ended 31 December 2005 <i>(RMB'000)</i> | For the year ended 31 December 2006 <i>(RMB'000)</i> |
|----------------------|--|--|
| Revenue | 8,592 | 12,186 |
| Loss before taxation | 447 | 71 |
| Loss after taxation | 447 | 83 |
| Total assets | 47,042 | 46,231 |
| Net assets | 5,780 | 5,709 |

As at 30 September 2007, the total assets value and net assets value of the PRC Company as prepared under PRC GAAP were approximately RMB45,965,000 and approximately RMB5,239,000 respectively. There are no statutory requirements in the PRC which require the PRC Company to prepare audited financial statements.

Upon Completion, the Target Company and the PRC Company will become subsidiaries of the Company and their results will be consolidated into the Group's financial statements.

INFORMATION ON THE MAGNESITE MINE

The Magnesite Mine is located approximately 18 km southwest of Haicheng City of Liaoning Province and approximately 120 km south of Shenyang, the capital city of Liaoning Province of the PRC with an aggregate area of 0.8643 km².

In 2007, No.404 Brigade of the Liaoning Metallurgical and Geological Bureau (No.404 Brigade) performed a geological survey and audit of the Magnesite Mine, the results of which are set out below:

| Category under Chinese standard | Magnesite resources as at 31 December 2006 (approximate million tonnes) |
|--|--|
| 333 | 27.6 |
| 334 | 120.2 |
| Total | 147.8 |

Coffey Mining, an independent technical adviser, has been appointed by the Company to provide an independent technical assessment on the magnesite resources at the Magnesite Mine. As advised by Coffey Mining, it is noted that:

- the above resources classified as 333 category under the Chinese standard are considered to be broadly equivalent to inferred resources under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") guidelines. The above resources classified as 334 category are too tenuous for classification under the JORC Code, and are therefore considered to constitute exploration potential; and

- although Coffey Mining was not able to verify point data associated with the quoted resources, a visual verification of hard-copy plans suggests that the data applied by the No.404 Brigade in estimation, and the grade-tonnage values derived for the Chinese standard 333 and 334 category resources are reliable with respect to the classifications to which they have been assigned.

The details of the Magnesite Mine and the assessment of Coffey Mining on the Magnesite Mine will be set out in the technical report to be included in the circular to be despatched to the Shareholders in relation to the Acquisition.

Up to the date of this announcement, the PRC Company has had two mining licences in relation to the mining of magnesite resources in certain areas of the Magnesite Mine, of which one is valid and the other one has been expired with the approval of relevant government authorities to renew by way of granting consolidated mining rights (see below). In addition, the PRC Company has entered into an agreement with an Independent Third Party in October 2007 to purchase the mining rights in relation to the mining of magnesite resources in certain areas of the Magnesite Mine not covered by the aforesaid two licences of the PRC Company. The details of the three aforesaid mining licences are summarised below:

| Licence number | Holder of the licence | Mining Areas (<i>km</i> ²) | Expiry date |
|----------------|----------------------------|--|----------------------------------|
| 2100000431318 | The PRC Company | 0.3110 | November 2009 (<i>Note 1</i>) |
| 2100000330769 | The PRC Company | 0.2297 | May 2004 (<i>Note 2</i>) |
| 2100000421523 | An Independent Third Party | 0.3535 | September 2009 (<i>Note 3</i>) |
| | | <u>0.8942</u> | |

Notes:

- The PRC Company obtained the relevant mining licence in May 2003 which was extended in November 2004 for a term of five years.*
- The PRC Company obtained the relevant mining licence in May 2003 which was expired in May 2004. The relevant government authorities have approved to renew this licence by way of granting consolidated mining rights (see below).*
- The completion of the purchase of the relevant mining licence is subject to the payment of consideration and approval by the relevant government authorities. In accordance with the Acquisition Agreement, the Vendor shall be responsible for paying and discharging the purchase consideration and related costs in respect of the purchase.*
- To the best of the knowledge of the Directors, the relevant PRC government authorities' approval in respect of the consolidated mining rights (see below) exclude certain minor areas which, represented approximately 3% of the aggregated mining areas of the three mining licences for the reason that the excluded areas do not contain any magnesite resources.*

As advised by the Company's PRC legal adviser, the relevant PRC local government authority has promulgated certain policies to consolidate mines in Liaoning Province for the purpose of, among others, improving the utilisation of mines and environmental protection. Pursuant to these policies, in September 2007, the relevant PRC authorities have approved the consolidation of the mines under the above three mining licences into one consolidated mine, which will contain substantial all of the areas of the three mining licences, and granted the mining rights of such consolidated mine to the PRC Company.

As advised by the Company's PRC legal adviser, the aforesaid approvals from the relevant government authorities can certify that the PRC Company holds the mining rights of the Magnesite Mine and there is no foreseeable legal impediments for the PRC Company to obtain the Consolidated Mining Licence.

It is expected that the application for the Consolidated Mining Licence will be made in or before March 2008. As advised by the Company's PRC legal adviser, the Consolidated Mining Licence can be issued within 60 days after relevant application documents have been submitted.

Pursuant to the Acquisition Agreement, the Vendor undertakes to the Company that, among other things, the Target Company will be issued the Consolidated Mining Licence not later than 15 months from the date of the Completion. In the event that the Consolidated Mining Licence is not obtained within the aforesaid timeframe, the Company can claim charges for breach of such undertaking. Based on the review of certain documents in relation to the financial resources of the Guarantor, the Directors are satisfied that the Vendor and the Guarantor have sufficient resources to settle the aforesaid claim for breach of undertaking in accordance with the Acquisition Agreement.

The Directors consider that it is acceptable that the obtaining of the Consolidated Mining Licence is not one of the conditions precedent to Completion, after taking into account (i) the aforesaid undertaking from the Vendor; and (ii) the legal opinion from the Company's PRC legal adviser that the above-mentioned approvals from the relevant PRC government authorities can certify that the PRC Company holds the mining rights of the Magnesite Mines and there is no foreseeable legal impediments for the PRC Company to obtain the Consolidated Mining Licence.

DEVELOPMENT PLAN FOR THE MAGNESITE MINE

Currently, the magnesite ore mined by the PRC Company is all for sales in the PRC.

In order to better utilise the magnesite resources of the Magnesite Mine and provide better return to the PRC Company, the Company intends to make a total investment of approximately US\$100 million (equivalent to approximately HK\$780 million) in the PRC Company after Completion for construction and installation of new facilities and infrastructure as well as for working capitals for the processing of the magnesite ore. The Project will be able to process magnesite ore mined at the Magnesite Mine and produce the Refractory Products including electrically fused (granular) magnesite powder, sintered (high density) magnesite powder, MgO slagging ball and MgO dolomite sand.

The Company currently envisages that the above investment will be funded by internal resources, bank borrowings and/or the placing of new Shares. Further details of the placing of new Shares will be announced by the Company as and when appropriate and disclosed in the circular to be despatched to the Shareholders in connection with the Acquisition.

REASONS FOR THE ACQUISITION

As set out in the Company's annual report for the year ended 31 March 2007, the Group has been engaged in home appliances manufacturing business, property development business and building materials business. From time to time, the Company will evaluate the performance of its existing businesses and may realise any of them should opportunities arise. In particular, the Directors are considering disposing of the home appliances manufacturing business as a result of its unsatisfactory financial results and will make further announcement pursuant to the Listing Rules when such disposal is materialised. On the other hand, the Group has been seeking different investment opportunities which are expected to have future growth and enhance shareholders' value.

According to information from the official website of the Ministry of Land and Resources PRC, the PRC is the largest magnesia refractory producer and exporter in the world and has the world's largest reserves of magnesite resources. Haicheng City of Liaoning Province in turn contains the largest resources of magnesite in the PRC. In recent years, the selling price of the magnesite ore and the magnesia refractory products have trended upward spurred by rising demand. The Project will produce electrically-fused granular powder, sintered magnesite powder, MgO slagging ball and MgO dolomite sand. Demand for these high end Refractory Products is strong due to fast development of the steel industry in the PRC.

Based on the above, the Directors consider that the Acquisition will enable the Group to participate in the magnesite mining industry in the PRC which has good business potential and therefore, it will broaden the Group's revenue base by diversifying into the mining and processing of magnesite ore.

The Directors (including independent non-executive Directors) consider that the terms of the Acquisition are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

RISK FACTORS

Possible risk factors which may be faced by the Company are as follows:

Investments in new business

The Acquisition constitutes an investment in the new business sector. The new business, coupled with the regulatory environment, may pose significant challenges on the Group's administrative, financial and operational resources. Since the Group does not have significant experience in the new business, it is not in a position to estimate the possible return from the new business nor is it in a position to control the operation risks, including the risk of obtaining and renewing the relevant mining licences, that could lead to a loss.

Significant and continuous capital investment

The magnesite business requires significant and continuous capital investment. The Project may not be completed as planned and may exceed the original budgets, and it is not guaranteed to achieve the intended economic results or commercial viability. Actual capital expenditures for the new business may significantly exceed the Company's budgets because of various factors beyond the Company's control, which in turns may affect the Company's financial condition.

Policies and regulations

The new business is subject to extensive governmental regulations, policies and controls. There can be no assurance that the relevant government authorities will maintain the existing laws and regulations or impose additional or more stringent laws or regulations. Failure to comply with the relevant laws and regulations in the Project may adversely affect the Company.

Environmental protection policies

The mining and processing business is subject to environmental protection law and regulations. If the Group fails to comply with existing or future environmental laws and regulations, the Group may be required to take remedial measures, which could have a material adverse effect on the business, operations, financial condition and results of operations of the Group.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the existing authorised share capital of the Company is HK\$300,000,000 being divided into 3,000,000,000 Shares of par value of HK\$0.10 each, of which 2,098,611,490 Shares have been issued and fully paid. As such, the number of Shares which the Company may issue and allot under the existing unissued authorised share capital of 901,388,510 Shares is insufficient to cover the issue of the Consideration Shares and the Conversion Shares. Accordingly, the Company proposes to increase the authorised share capital of the Company from HK\$300,000,000 comprising 3,000,000,000 Shares to HK\$1,000,000,000 comprising 10,000,000,000 Shares by the creation of 7,000,000,000 Shares, which will be subject to passing of the ordinary resolution by the Shareholders at the SGM but it is not conditional on the Completion.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not carried out any other capital raising activity in the past 12 months immediately before the date of this announcement.

| Date of announcement | Event | Placing price | Net proceeds <i>(HK\$'million)</i> | Intended and actual use of net proceeds |
|-----------------------------|------------------------------|----------------------|--|--|
| 25 June 2007 | Top-up placing of new Shares | HK\$0.5 per Share | 147.5 | The net proceeds are intended to be used for general working capital of the Group and they have not been utilised as at the date of this announcement. |

PROPOSED CHANGE OF NAME OF THE COMPANY

The Board proposes to change the name of the Company from “China Rise International Holdings Limited” to “Magnesium Resources Corporation of China Limited”. Upon the change of name becoming effective, the Company will adopt the new Chinese name “中國鎂業資源集團有限公司” in lieu of “華晉國際控股有限公司” for identification purposes only. The Company will issue a further announcement in relation to the change of the stock short name.

The proposed change of the Company’s name is conditional on the Completion and is subject to, among others, passing of the special resolution by the Shareholders at the SGM and the issue of the relevant certificate of incorporation with regard to the above by the Registrar of Companies in Bermuda to the Company approving such change.

The Company changed its name from “Anex International Holdings Limited” to “China Rise International Holdings Limited” to signify its business focus in China with effect in August 2007. The Company now proposes to change its name to “Magnesium Resources Corporation of China Limited” to signify the Acquisition. The Board considers the proposed new name of the Company provides a better identification of the Company’s new development after the Acquisition, which the Board considers it is in the interest of the Company and its Shareholders as a whole.

The proposed change of the Company’s name will not affect any of the rights of the Shareholders. All existing Share certificates in issue bearing the present name of the Company, after the proposed change of name of the Company becoming effective, will continue to be evidence of title to the Shares and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing Share certificates for new Share certificates under the Company’s new name. Any issue of Share certificates thereafter will be under the new name of the Company.

GENERAL

The Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the Shareholders’ approval under Chapter 14 of the Listing Rules. As at the date of this announcement, the Guarantor, who is the sole beneficial owner of the Vendor, is beneficially interested in approximately 1.36% of the entire issued Shares. The Guarantor and his associates will abstain from voting at the SGM in respect of the proposed resolution approving the Acquisition.

A circular containing, among other information, (i) further details of the Acquisition, the Consideration Shares, the Promissory Note and the Convertible Note; (ii) information required under Chapters 14 and 18 of the Listing Rules; (iii) the increase in the authorised share capital of the Company; (iv) change of name of the Company and (v) a notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange was suspended from 9:30 a.m. on 29 November 2007 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:30 a.m. on 10 December 2007.

DEFINITIONS

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

| | |
|-------------------------|--|
| “Acquisition” | the acquisition of the Sale Shares and Sale Loan from the Vendor by the Company pursuant to the Acquisition Agreement |
| “Acquisition Agreement” | the conditional agreement dated 28 November 2007 entered into between the Company, the Vendor and the Guarantor in relation to the Acquisition |
| “acting in concert” | has the meaning ascribed thereto in the Takeovers Code |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Business Day” | any day on which banks in Hong Kong generally are open for clearing and settlement business, except a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. |
| “BVI” | the British Virgin Islands |
| “Coffey Mining” | Coffey Mining Pty Limited, an independent technical adviser with professional qualifications and relevant experience in relation to mining activities appointed by the Company |
| “Company” | China Rise International Holdings Limited (Stock code: 723), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange |
| “Completion” | completion of the sale and purchase of the Sale Shares and the assignment of the Sale Loan in accordance with the Acquisition Agreement |
| “Consideration” | the total consideration payable by the Company to the Vendor for the Acquisition under the Acquisition Agreement |
| “Consideration Shares” | 800,000,000 new Shares to be issued by Company to the Vendor at the price of HK\$0.52 per Share pursuant to the terms of the Acquisition Agreement |

| | |
|--------------------------------|--|
| “Consolidated Mining Licence” | the consolidated mining licence to be obtained by the PRC Company to replace the Existing Mining Licences, granting the rights to mine at the Magnesite Mine, details of which are set out in the section headed “Information on the Magnesite Mine” above |
| “Conversion Shares” | new Shares to be allotted and issued by the Company to the holder of the Convertible Note upon exercise of conversion rights attaching to the Convertible Note |
| “Convertible Note” | the Convertible Note in an aggregate principal amount of HK\$1,092 million to be issued by the Company to settle part of the Consideration pursuant to the terms of the Acquisition Agreement |
| “Director(s)” | the director(s) of the Company |
| “Existing Mining Licences” | two unexpired and valid mining licences held by the PRC Company and an Independent Third Party, granting the rights to mine at certain areas of the Magnesite Mine, details of which are set out in the section headed “Information on the Magnesite Mine” above |
| “Group” | the Company and its subsidiaries |
| “Guarantor” | Mr. Yam Tak Cheung, being the Warrantor and the Vendor’s guarantor for the purpose of the Acquisition Agreement and the sole beneficial owner of the Vendor, who is beneficially interested in approximately 1.36% of the entire issued Shares |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HK GAAP” | the generally accepted accounting principles in Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company and its subsidiaries, or any of their respective associates |
| “Initial Conversion Price” | HK\$0.52 per Conversion Share (subject to adjustments) |
| “Issue Price” | HK\$0.52 per Consideration Share, being the issue price of the Consideration Shares |
| “Listing Committee” | the listing sub-committee of the Stock Exchange |

| | |
|-----------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Magnesite Mine” | the mine area containing magnesite resources located approximately 18 km southwest of Haicheng City of the Liaoning Province and approximately 120 km south of Shenyang, the capital city of Liaoning Province of the PRC, covering a mining area of approximately 0.8643 km ² |
| “Main Board” | the stock market operated by the Stock Exchange (excluding the Growth Enterprise Market and option market) |
| “MgO” | magnesium oxide |
| “Mr. Cheng” | Mr. Cheng Tun Nei, an executive Director who is beneficially interested in approximately 24.74% of issued share capital of the Company as at the date of this announcement |
| “PRC” | the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “PRC Company” | 海城市東鑫實業有限公司 (Haicheng Dongxin Industry Limited [#]), a company established under the laws of the PRC with limited liability which is owned as to 80% by the Target Company and as to 20% by the PRC Partner |
| “PRC GAAP” | the generally accepted accounting principles in the PRC |
| “PRC Partner” | 海城市八里鎮東三道村民委員會 (Haicheng Bali County Dongsandao Villagers Committee [#]) which is a villagers autonomous organization (村民自治組織) set up in Haicheng City, the Liaoning Province of the PRC |
| “Project” | the construction and installation of new facilities or infrastructure by the PRC Company for the processing of magnesite ore mined at the Magnesite Mine into the Refractory Products |
| “Promissory Note” | the promissory note with principal amount of HK\$320 million to be issued by the Company at Completion to settle part of the Consideration pursuant to the Acquisition Agreement |
| “Refractory Products” | the final products processed from magnesite ore including electrically fused (granular) magnesite powder, sintered (high density) magnesite powder, MgO slagging ball and MgO dolomite sand |
| “RMB” | Renminbi, the lawful currency of the PRC |

| | |
|---------------------------|---|
| “Sale Loan” | the shareholder’s loan owed by the Target Company to the Vendor on the date of Completion. |
| “Sale Shares” | 50,000 issued shares of the Target Company, being its entire issued share capital |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “SGM” | a special general meeting of the Company to be convened for the purpose of considering, and if thought fit, approve the Acquisition Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Consideration Shares and the issue of the Convertible Note and the Conversion Shares), the increase in the authorised share capital of the Company and the proposed change of the name of the Company |
| “Shareholder(s)” | holders of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Substantial Shareholder” | has the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers, as amended from time to time |
| “Target Company” | Ling Kit Holding Limited, a company established in the BVI with limited liability which is wholly-owned by the Vendor |
| “Target Group” | the Target Company and the PRC Company |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “Vendor” | Pure Hope Development Limited, a company incorporated in the BVI with limited liability which is wholly-owned by the Guarantor |
| “Warrants” | warrants in the total amount of HK\$5,312,869.2 issued by the Company, entitling holders thereof to convert into new Shares at HK\$0.10 each (subject to adjustment) |
| “km” | kilometer(s) |
| “km ² ” | square kilometer(s) |
| “%” | per cent |

For the purpose of illustration only, amounts denominated in RMB in this announcement have been translated into HK\$ at the rate of RMB0.96 = HK\$1 and amounts denominated in US\$ in this announcement have been translated into HK\$ at the rate of US\$1 = HK\$7.8. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

For English translations purposes only

By order of the Board
China Rise International Holdings Limited
Cheng Tun Nei
Chairman

Hong Kong, 7 December 2007

As at the date of this announcement, the Board consists of four executive Directors, Mr. Cheng Tun Nei, Dr. Siu Miu Man, Mr. Teoh Tean Chai, Anthony and Ms. Chung Oi Ling, Stella, one non-executive Director, Ms. Li Wai Hei, and three independent non-executive Directors, Mr. Chan Sun Kwong, Mr. Wu Chi Chiu and Mr. Lo Chi Ho, William.