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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: 0723)

**DELAY IN DESPATCH OF THE CIRCULAR
IN RELATION TO A VERY SUBSTANTIAL ACQUISITION**

Application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rules 14.38 of the Listing Rules respectively to extend the despatch date of the circular to no later than 6 February 2008.

Reference is made to the announcement dated 7 December 2007 (the “Announcement”) issued by the Company in relation to, among other things, the Acquisition, the proposed increase in authorised share capital of the Company and the proposed change of name of the Company. Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

As stated in the Announcement, a circular (the “Circular”) containing, among other things, (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) 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.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to send the Circular to the Shareholders on or before 28 December 2007. However, as additional time is required to finalise the accountants’ reports on the Target Company and the PRC Company as well as pro forma financial information, application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules to extend the despatch date of the Circular to no later than 6 February 2008.

By Order of the Board of
CHINA RISE INTERNATIONAL HOLDINGS LIMITED
Cheng Tun Nei
Chairman

Hong Kong, 24 December 2007

As at the date of this announcement, the board of the Company comprises 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 Wa Hei, and three independent non-executive Directors, Mr. Chan Sun Kwong, Mr. Wu Chi Chiu and Mr. Lo Chi Ho, William.