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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 736)

REFUND OF DEPOSIT

The Board wishes to announce that the Vendor and the Purchaser entered into the Settlement Agreement and the Repayment Agreement in relation to the refund of the Deposit.

Reference is made to the announcement of China Properties Investment Holdings Limited (the “**Company**”) dated 2 October 2008 (the “**Announcement**”) in relation to the refund of Deposit by Shanghai Xu Hui Co., Ltd. (the “**Vendor**”) to Shanghai Xiang Chen Hang Place The Industry Co. Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company. Unless defined otherwise herein, the capitalized terms used in this announcement have the same meanings as those defined in the Announcement.

The Board wishes to announce that the Vendor and the Purchaser entered into a settlement agreement (the “**Settlement Agreement**”) dated 17 November 2008 before 上海市徐滙區人民法院 (Shanghai Xu Hui District Court#). Pursuant to the Settlement Agreement, the Vendor agreed to refund to the Purchaser the Deposit in the principal sum of RMB15,044,347 (equivalent to approximately HK\$15,435,500) together with accrued interest in the amount of RMB928,250 (equivalent to approximately HK\$952,384) (the “**Outstanding Amount**”) on or before 24 November 2008.

As at the date of this announcement, the Vendor fails to repay the Outstanding Amount in accordance with the Settlement Agreement.

In view of the financial position of the Vendor, on 1 December 2008 the Vendor and the Purchaser entered into a repayment agreement (the “**Repayment Agreement**”) pursuant to which the Vendor agrees to repay the Outstanding Amount in four installments within the period from 5 December 2008 to 31 March 2009.

By order of the Board
China Properties Investment Holdings Limited
Zhao Qing Ji
Chairman

Hong Kong, 1 December 2008

The English translation of Chinese name is included for information purpose only, and should not be regarded as the official English translation of such Chinese name.

For the purpose this announcement, unless otherwise stated, conversion of RMB into HK\$ are based on the approximate exchange rate of RMB0.975 to HK\$1.00. The exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

As at the date of this announcement, Mr. Zhao Qing Ji (Chairman) and Mr. Au Tat On are the executive Directors and Mr. Wang Dong, Mr. Yeung Yuen Hei and Ms. Chan Mei Bo, Mabel are the independent non-executive Directors.

* *For identification purposes only*