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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)**

### ANNOUNCEMENT

#### ADJUSTMENT TO THE CONVERSION PRICE

Reference is made to the circular dated 30 June 2009 issued by China Properties Investment Holdings Limited (the “**Company**”) in relation to a very substantial acquisition and connected transaction for the Company (the “**Circular**”) and the announcement in relation to the adjustment to the conversion price dated 3 August 2009 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

#### ADJUSTMENT TO THE CONVERSION PRICE

Pursuant to the terms of the Convertible Bonds, the conversion price of the Convertible Bonds can be reset (if necessary) 12 times (i.e. on the last Business Day of each month) in each calendar year (the “**Reset Date**”) before the date of its maturity in the event that the average closing price of the Shares as quoted on the Stock Exchange for the last three consecutive trading days up to and including the Reset Date (the “**Reset Price**”) is lower than the then conversion price of the Convertible Bonds. When such situation takes place, the then conversion price of the Convertible Bonds will be adjusted downwards to the Reset Price with effect from the next Business Day, and in any case the reset conversion price should not be less than the par value of the Share of HK\$0.01 each.

According to the Announcement, the conversion price of the Convertible Bonds has been reset to HK\$0.121 per Conversion Share (the “**August Conversion Price**”) with effect from 3 August 2009. Based on the August Conversion Price and the principal amount of the outstanding Convertible Bonds of HK\$78 million as at the date of this announcement, a maximum of 644,628,099 Conversion Shares may be issued upon exercise of the conversion rights attaching to the Convertible Bonds.

The closing prices of the Shares as quoted on the Stock Exchange for the last three consecutive trading days up to and including 30 November 2009 are HK\$0.116, HK\$0.113 and HK\$0.115 respectively and the average of those is hence equivalent to HK\$0.115 per Share. Since the Reset Price for November 2009 (i.e. HK\$0.115) is lower than the August Conversion Price of HK\$0.121, the conversion price of the Convertible Bonds will be reset to HK\$0.115 per Conversion Share (the “**December Conversion Price**”) with effect from 1 December 2009.

Based on the December Conversion Price of HK\$0.115 per Conversion Share and the principal amount of the outstanding Convertible Bonds of HK\$78 million, in the event that the Convertible Bonds are fully converted, a total of 678,260,869 Conversion Shares will be issued, representing approximately 18.17% of the existing issued share capital of the Company of 3,732,909,761 Shares as at the date of this announcement.

In addition, Shareholders should note that the conversion of the Convertible Bonds is subject to the conversion restrictions under the Sale and Purchase Agreement and the terms of the Convertible Bonds. Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in the additional Conversion Shares, being the 33,632,770 new Shares (i.e. 678,260,869 Shares minus 644,628,099 Shares).

By order of the Board  
**China Properties Investment Holdings Limited**  
**Yu Wai Fong**  
*Chairman*

Hong Kong, 1 December 2009

*As at the date of this announcement, the executive Directors are Ms. Yu Wai Fong and Mr. Au Tat On, and the independent non-executive Directors are Mr. Lam Man Yui, Mr. Lai Wai Yin, Wilson and Ms. Cao Jie Min.*

*This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange and the website of the Company for at least 7 days from the date of its posting.*

\* *For identification purpose only*