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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)

EXTENSION OF THE PLACING AGREEMENT AND CHANGE OF CONVERSION PRICE OF CONVERTIBLE BONDS

References are made to the announcements of China Properties Investment Holdings Limited (the “**Company**”) dated 18 August 2009, 10 February 2010 and 10 March 2010, and its circular dated 3 September 2009 (the “**Circular**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

STATUS OF THE PLACING OF THE CONVERTIBLE BONDS

As disclosed in the Circular, the Convertible Bonds shall be placed up to an aggregate principal amount of HK\$600,000,000. As disclosed in the Company’s announcement dated 10 February 2010 and 10 March 2010, the placing of eight tranches of the Convertible Bonds has been completed in an aggregate principal amount of HK\$84,960,000. Based on the Conversion Price of HK\$0.118 per Conversion Share, a maximum number of 720,000,000 Conversion Shares has been allotted and issued upon exercise of the conversion rights attached to the eight tranches of Convertible Bonds in full. Therefore, as at the date of this announcement, after completion of the placement of the said eight tranches in February and March 2010, Convertible Bonds up to an aggregate principal amount of HK\$515,040,000 have not been placed.

DATE OF FULFILLMENT OF CONDITIONS PRECEDENT

The date of fulfillment of the conditions precedent (the “Fulfillment Date”) under the Placing Agreement was 20 March 2010, being 180 days after the date of the SGM (or such other time and date as the Placing Agent and the Company shall agree in writing). On 10 March 2010, the Placing Agent and the Company mutually agreed in writing that the Fulfillment Date of the Placing Agreement would be extended to 20 June 2010.

EXTENSION OF THE FULFILLMENT DATE AND AMENDMENT OF CONVERSION PRICE

On 19 June 2010, the Placing Agent and the Company signed a letter of confirmation (the “**Letter of Confirmation**”) and mutually agreed in writing that, subject to Shareholders’ approval in a special general meeting of the Shareholders (the “**Special General Meeting**”), the Fulfillment Date will be further extended to 20 December 2010 (the “**Extension**”).

CHANGE OF THE CONVERSION PRICE

The Circular disclosed that the Conversion Price was set to be HK\$0.118 per Conversion Share, subject to adjustments for, subdivision or consolidation of shares, rights issues and other dilutive events which may have adverse effects on the rights of the Bondholders.

By the Letter of Confirmation, the Company and the Placing Agent also agreed that, subject to approval by the Shareholders in the Special General Meeting, the Conversion Price shall be amended (the “Change of Conversion Price”) to the average price of the Shares for the 5 trading days immediately following the date of despatch of the Circular or the par value of the Shares, whichever is higher.

GENERAL

The Letter of Confirmation provided that save and except as varied and/or modified as aforesaid, all the other terms, agreements, provisions and conditions contained in the Placing Agreement shall remain in full force and effect and where applicable, be binding on the parties thereto.

The Special General Meeting will be convened to consider and, if thought fit, to pass the resolutions to approve the Letter of Confirmation including the Extension and the Change of Conversion Price, and any other transaction contemplated thereunder.

A circular containing, among other things, further details of the Letter of Confirmation, the Extension and the Change of Conversion Price, together with the notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. In so far as the Directors are aware, no Director or Shareholder of the Company has a material interest in the placing of the Convertible Bonds.

As the Letter of Confirmation is subject to approval by the Shareholders in the Special General Meeting, the Extension and the change of Conversion Price may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
China Properties Investment Holdings Limited
Au Tat On
Executive Director

Hong Kong, 21 June 2010

As at the date of this announcement, the executive Directors are Ms. Yu Wai Fong, Mr. Xu Dong 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 Listed Company Information” 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*