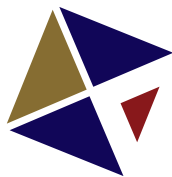


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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 736)

(1) MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION OF PURE POWER HOLDINGS LIMITED

(2) CHANGE OF USE OF PROCEEDS OF CONVERTIBLE BONDS

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

(1) MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION OF PURE POWER HOLDINGS LIMITED

On 21 June 2010 (after trading hours), the Company (as the Purchaser) entered into the MOU with the Vendors in relation to a Possible Acquisition of the entire interest in the Target Company. The Target Company is in the process of Restructuring. Upon completion of the Restructuring, the Target Company shall be the ultimate owner of 100% of the legal and beneficial interest in the Project Company, giving the Target Company a 100% effective interest in the Oil & Gas Rights under the Oil & Gas Leases. The Project Company is a company incorporated under the laws of Nevada, and will be the holder of the Oil & Gas Leases upon completion of the Transfer. The Vendors shall transfer all of their equity interests in the Target Company to a company to be established in the British Virgin Islands after the signing of the MOU.

To the best of the knowledge, information and belief of the directors of the Company, and having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owners are Independent Third Parties. Pursuant to the MOU, the consideration of the Possible Acquisition will be determined based on the valuation price of the valuation report regarding the Oil and Gas Leases to be issued by an independent valuer engaged by the Company (the “**Price**”).

The Company will be entitled to perform due diligence review (the “**Due Diligence Review**”) in relation to the sale and purchase of the Target Company, including the company structure, the Oil & Gas Leases, and the assets, liabilities, contracts, commitments, undertaking, prospects and business and financial and legal and taxation aspects of the Target Company and its subsidiaries and affiliates, a valuation report and a competent person’s report on the Oil & Gas Leases.

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The Vendors undertake to furnish the Company with all necessary information concerning the sale and purchase of the Target Company in its possession as the Company may reasonably require and provide all assistance and access as the Company's professional consultants may require. The Company shall bear its own costs and expenses in relation to the due diligence and further agree to pay no more than HK\$20 million, in aggregate, for such costs and expenses in relation to the updating or reviews commissioned by the Company for this due diligence. Such obligation shall subsist notwithstanding termination of the MOU.

The MOU shall remain in effect for a term of three months from the date of the MOU (the "**Term**") or such longer period as may be agreed. The Vendors also agreed that, inter alia, they or their respective affiliates shall not, for the three-month period (the "**Exclusivity Period**") commencing on the date upon signing of the MOU, enter into any negotiation, arrangement or agreement (whether subject to conditions or otherwise) similar or relating to the Possible Acquisition with any other party (the "**Exclusivity**"), and the Purchaser shall have the right to extend the Exclusivity Period for a further three months by notifying the Vendors in writing no later than two days prior to the expiration of the Exclusivity Period.

Save for the Due Diligence Review, the Exclusivity, the Price, the Term and the term on non-disclosure as contained therein, the MOU is not legally binding or enforceable.

The Board wishes to emphasise that the Possible Acquisition is subject to, among other things, the signing of a formal agreement for the sale and purchase of the Target Company the terms and conditions of which are yet to be agreed. As the Possible Acquisition may or may not proceed, investors and Shareholders are advised to exercise caution when dealing in the Shares. Further announcement in respect of the Possible Acquisition will be made by the Company should any formal agreement be entered into as and when appropriate in accordance with the Listing Rules.

(2) CHANGE OF USE OF PROCEEDS OF THE CONVERTIBLE BONDS

References are made to the announcements of the Company dated 18 August 2009, 10 February 2010, 10 March 2010 and 21 June 2010 and its circular dated 3 September 2009 (the "**Circular**"), in connection with the Placing of the Convertible Bonds up to an aggregate principal amount of HK\$600,000,000. 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 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. The net proceeds from the placing of the said eight tranches of the Convertible Bonds (after deducting related expenses incurred in connection with the placing of the Convertible Bonds) amounted to approximately HK\$82.80 million,

The Letter of Confirmation

As disclosed in the announcement dated 21 June 2010, on 19 June 2010, the Placing Agent and the Company signed the Letter of Confirmation and mutually agreed in writing inter alia, the following:-

- (i) subject to Shareholders' approval in Special General Meeting, the date of fulfillment of the conditions precedent under the Placing Agreement, will be further extended to 20 December 2010 (the "**Extension**"); and
- (ii) subject to approval by the Shareholders in the Special General Meeting, the Conversion Price shall be amended to the average price of the Shares for the 5 trading days immediately following the date of the despatch of the circular (containing further details of the placing of the Convertible Bonds, the Change in Conversion Price together with the notice of the Special General Meeting) or the par value of the Shares, whichever is higher.

Change of Use of Proceeds

As disclosed in the Circular, the Proceeds are estimated to be of approximately HK\$584.5 million, and the Company intended to use the funds raised from the placing of the Convertible Bonds (i) entirely/in majority for financing the possible acquisition (the "**WPI Acquisition**") of World Petroleum Inc. which was announced by the Company on 18 August 2009, including the possible deposits of approximately US\$15 million and/or cash consideration and the related professional fees (such as the fees to be paid to the technical expert, valuer, legal advisers (both local and international) and financial advisers); and (ii) the remaining for general working capital of the Group (if any).

As World Petroleum Inc. is currently undergoing internal restructuring, the WPI Acquisition has been put on hold pending completion of the said restructuring. Furthermore, the memorandum of understanding made between the Company and the vendors of World Petroleum Inc. for the WPI Acquisition has expired on 14 May 2010. Accordingly, the Board would like to change the intended use of the Proceeds (the "**Change of Use of Proceeds**"). The Change of Use of Proceeds is as follows:-

- (i) for the Possible Acquisition and the related professional fees (such as the fees to be paid to the technical expert, valuer, legal advisers (both local and international) and financial advisers) if the same shall be materialized; and/or
- (ii) for general working capital of the Group (including but not limited to provide funds for financing any other investment opportunities to be identified by the Company in the future).

The Special General Meeting will be convened to consider and, if thought fit, to pass the resolutions to approve the Extension, the Change in Conversion Price and Change of Use of Proceeds (if required), and any other transaction contemplated thereunder.

A circular containing, among other things, further details of the placing of the Convertible Bonds, 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 placing of the Convertible Bonds may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Board”	the board of Directors
“Company” or “Purchaser”	China Properties Investment Holdings Limited (中國置業投資控股有限公司*), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“Expenses”	HK\$9.9 million of the Proceeds that have been applied towards the settlement of the professional fees incurred in connection with the WPI Acquisition and towards the general working capital of the Group.
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Parties”	third parties and their ultimate beneficial owner(s) who are independent of and not connected nor acting in concert with the Directors, chief executive, management shareholders or substantial shareholders the Company or its subsidiaries, or any of their respective associates, or parties acting in concert with any of them
“Letter of Confirmation”	the letter of confirmation signed by the Placing Agent and the Company on 19 June 2010
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding setting out the basic terms and conditions under which negotiations on the proposed acquisition by the Purchaser of the entire interest in the Target Company
“Nevada”	the State of Nevada, the United States of America
“Oil & Gas Leases”	Three (3) leases that entitle their holders the exclusive right to drill for, mine, extract, remove and dispose of all oil and gas (except helium) in parcels of lands in Nevada for the term of ten years from March 2009 subject to renewal or extension in accordance with the appropriate authority
“Oil & Gas Rights”	the exclusive right under the Oil & Gas Leases to drill for, mine, extract, remove and dispose of all oil and gas (except helium) in parcels of lands in Nevada for the term of ten years from March 2009 subject to renewal or extension in accordance with the appropriate authority
“Possible Acquisition”	the possible acquisition of the entire interest in the Target Company by the Purchaser from the Vendor
“Proceeds”	the net proceeds from the placing of the Convertible Bonds (after deducting related expenses)
“Project Company”	Bright Sky Energy & Minerals, Inc., a company incorporated in Nevada
“Restructuring”	a corporate restructuring under which the Target Company shall become the 100% legal and beneficial owner of the Project Company and, upon completion of the Transfer, will be have 100% effective interest of the Oil & Gas Rights

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Special General Meeting”	a special general meeting of the Shareholders convened in accordance with the bye-laws of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Pure Power Holdings Limited, a company incorporated under the laws of the British Virgin Islands
“Transfer”	the transfer of the Oil & Gas Leases from their holders to the Project Company subject to conditional agreement
“Vendors”	the vendors of the MOU
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“WPI Acquisition”	the possible acquisition of World Petroleum Inc. which was announced by the Company on 18 August 2009
“US\$”	dollar(s), the lawful currency of United States of America
“%”	per cent.

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.

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