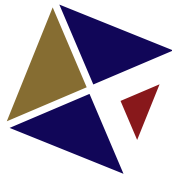


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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 736)

CHANGE OF USE OF PROCEEDS

Reference is made to the Company's announcements dated 20 September 2010 and 9 November 2010 and circular dated 6 October 2010 ("Circular") relating to the Placing of Convertible Bonds of up to an aggregate principal amount of HK\$100,000,000.00. Unless otherwise stated, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

As disclosed in the Circular, Company intended to use the net proceeds of approximately HK\$96.5 million from the Placing principally for financing the possible acquisition of Pure Power Holdings Limited ("Possible Acquisition") as disclosed in the Company's announcements dated 21 June 2010 and 20 September 2010 and for general working capital of the Group.

The Company is still in the process of conducting due diligence on the target company of the Possible Acquisition and negotiating with the vendors thereof on the terms of the Possible Acquisition. It is expected that the term of the memorandum of understanding relating to the Possible Acquisition will be further extended.

As disclosed in the Company's another announcement of even date, the Company has agreed to early redeem part of the convertible bonds in the amount of HK\$100,000,000.00 ("Early Redemption") issued in partial settlement of the consideration for the acquisition of the entire issued share capital of Universe Prosper Limited as set out in the Company's circular dated 17 September 2010.

In view of the above circumstances regarding the Possible Acquisition and the Early Redemption and in order to better utilize the Group's funding, the Board decided to change the intended use of the net proceeds of approximately HK\$96.5 million from the Placing and to apply the entire amount thereof for the Early Redemption. The Board considers that such change of use is in the interest of the Company and Shareholders as a whole.

By Order of the Board of
CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED
Xu Dong
Chairman

Hong Kong, 16 November 2010.

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

* *For identification purpose only*