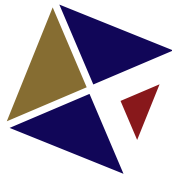


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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

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 and the Company's announcement dated 16 November 2010 ("**Announcement**") relating to the change of intended use of the entire net proceeds of approximately HK\$96.5 million from the Placing for the Early Redemption. Unless otherwise stated, capitalized terms used herein shall have the same meaning as defined in the Circular and the Announcement.

Subsequent to the Announcement, the Board decided to further revise the intended use of the net proceeds of approximately HK\$96.5 million from the Placing such that only up to HK\$30 million thereof will be used for the Early Redemption and the balance shall remain principally for financing the possible acquisition of Pure Power Holdings Limited as disclosed in the Company's announcements dated 21 June 2010 and 20 September 2010 and for general working capital of the Group as stated in the Circular.

As stated in the company's announcement dated 16 November 2010 regarding the Partial Early Redemption of the Convertible Bonds, Convertible Bonds in a principal amount of HK\$210 million have been issued, and the Company has agreed to early redeem part of the Convertible Bonds in the amount of HK\$100 million. Following and as a result of the redemption in the aforesaid amount of HK\$30 million and the cancellation of the redeemed Convertible Bonds in the same amount, the outstanding amount due by the Company to the Vendor under the Convertible Bonds will be HK\$180 million, and the remaining amount of the Convertible Bonds that still fall to be redeemed under the Early Redemption will be HK\$70 million (the "**Remaining Early Redemption CB**").

The HK\$70 million for the redemption of the Remaining Early Redemption CB shall be paid to the Vendor on or before 31 January 2011, or at a later date to be agreed by the parties. If necessary, in the future the Company will seek further fund raising opportunities to redeem the Remaining Early Redemption CB.

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

Hong Kong, 25 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*