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CHINA PROPERTIES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1838)

UPDATE ANNOUNCEMENT FURTHER DELAY IN DESPATCH OF 2019 ANNUAL REPORT

References are made to the announcement of China Properties Group Limited (the “**Company**”) in relation to the unaudited annual results announcement of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2019 dated March 30, 2020 and the announcements in relation to the delay in despatch of 2019 annual report dated April 29, 2020 and May 14, 2020 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that, due to the impact of COVID-19 coronavirus outbreak, the staff of the Company had experienced great difficulty in accessing the offices in China, which ultimately led to delay in providing the relevant documents and information to the auditors to perform the auditing process. As a result of such delay, the Company’s auditors have not fully completed the auditing process for the annual results for the year ended December 31, 2019 and as of May 15, 2019, audit procedures involving (i) further audit work in relation to new credit facilities under negotiations, (ii) audit work in relation to the consensus in principle for the settlement of the litigations with certain lenders and its accounting treatment and (iii) further audit work in relation to a project under development, were outstanding.

As at June 2, 2019, all the abovestated outstanding audit procedures have been completed and the auditors of the Company has finalised and completed its internal clearance procedures in relation to the audited annual results of the Company for the year ended December 31, 2019. As at the date of this announcement, the Company is finalising the results announcement for the year ended December 31, 2019 and the Annual Report, which will be published and/or despatch (as the case may be) on or before June 5, 2020.

An application has been made to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 13.46(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Waiver”) and on June 3, 2020, the Stock Exchange granted the Waiver.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board

CHINA PROPERTIES GROUP LIMITED

Dr. Wang Shih Chang, George

Chairman

Hong Kong, June 3, 2020

As at the date of this announcement, the Board of the Company comprises Dr. Wang Shih Chang, George, Mr. Wong Sai Chung and Mr. Xu Li Chang as executive directors, Mr. Kwan Kai Cheong as non-executive director and Mr. Warren Talbot Beckwith, Mr. Luk Koon Hoo and Dr. Garry Alides Willinge as independent non-executive directors.