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CHINA PROPERTIES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1838)

- (1) QUARTERLY UPDATE ON STATUS OF RESUMPTION;**
- (2) DELAY IN PUBLICATION OF THE 2022 ANNUAL RESULTS AND DESPATCH OF THE 2022 ANNUAL REPORT;**
- (3) POSTPONEMENT OF BOARD MEETING; AND**
- (4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 24 March 2021, 30 April 2021, 31 May 2021, 16 August 2021 and 6 May 2022 in relation to, among other matters, delay in publication of the 2020 Annual Results and the 2021 Interim Results, delay in despatch of the 2020 Annual Report and the 2021 Interim Report, the Resumption Guidance and suspension of trading in the shares of the Company from 9:00 a.m. on 1 April 2021; (ii) the quarterly update announcements of the Company dated 30 June 2021, 30 September 2021, 30 December 2021, 30 March 2022, 30 June 2022, 30 September 2022 and 30 December 2022; (iii) the announcement of the Company dated 16 July 2021 in relation legal proceedings against a number of subsidiaries of the Group; (iv) the announcements of the Company dated 18 March 2022, 4 May 2022, 1 June 2022, 13 July 2022, 25 July 2022, 19 September 2022, 28 November 2022 and 16 December 2022 in relation to a winding up petition against the Company; (v) the announcements of the Company dated 30 September 2022 in relation to the annual results of the Group for the years ended 31 December 2020 and 2021 and interim results of the Group for the six months ended 30 June 2021 and 2022; (vi) the announcements of the Company dated 10

November 2022 and 15 November 2022 in relation to, among other things, the decision of the Listing Committee of the Stock Exchange on cancellation of listing of the Company and the subsequent review request submitted to the Listing Review Committee; and (vii) the announcement of the Company dated 12 February 2023 in relation to appointment of receivers of subsidiaries (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements. The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide the shareholders of the Company (the “**Shareholders**”) further update as follows:

QUARTERLY UPDATE REGARDING BUSINESS OPERATION OF THE GROUP

The Group is principally engaged in the property development and property investment business in the People’s Republic of China. To the best knowledge of the Directors and based on preliminary assessment, as at the date of this announcement, the suspension of the trading of the shares of the Company (the “**Shares**”) has not resulted in any significant adverse impact on the business operations of the Group in all material respects. Updates on the Petition and legal proceedings are set out in the section headed “Other Updates on the Petition and Legal Proceedings” below.

The Company will continuously assess the impact on the Company’s operations, if any, take appropriate measures and make further announcement(s) as and when appropriate.

UPDATE ON RESUMPTION PROGRESS

As disclosed in the announcements of the Company dated 31 May 2021 and 6 May 2022, the Stock Exchange has set out the Resumption Guidance for the Company:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;
- (iii) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position; and
- (iv) have the winding-up petition (or order, if made) against the Company withdrawn or dismissed and the appointment of any liquidator discharged (if any).

The Company has (i) published announcements dated 30 September 2022 in relation to its 2020 Annual Results, 2021 Interim Results, 2021 Annual Results and the interim results for the six months ended 30 June 2022; and (ii) despatched the 2020 Annual Report, the 2021 Interim Report, the 2021 Annual Report and the interim report for the six months ended 30 June 2022 on 31 October 2022.

SUBMISSION OF REVIEW REQUEST

As disclosed in the announcement of the Company dated 15 November 2022, the Company has submitted the Review Request to the Secretary of the Listing Review Committee (as defined in the Listing Rules) on 15 November 2022 to request the Decision to be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules. Accordingly, the cancellation of the Company's listing on the Stock Exchange is pending the outcome of the Review Request.

Shareholders and potential investors of the Company are reminded that the outcome of the Review Request is uncertain. The Company will update its Shareholders and potential investors of the Company by making further announcement(s) as and when appropriate.

DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to the annual results of the Group for the financial year ended 31 December 2022 (the "**2022 Annual Results**") not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Annual Results shall be based on the Group's financial statements for the year ended 31 December 2022 which shall have been agreed with the auditors.

According to the Resumption Guidance, the Company must publish all outstanding financial results required under the Listing Rules and address any audit modifications. As additional time is required for the Company to address all the audit modifications, the publication of the 2022 Annual Results will be delayed. The Board acknowledges that any delay in publishing the announcement in relation to the 2022 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. The management of the Company are doing their utmost to address all the audit modifications and will use their best endeavours to complete and finalise the 2022 Annual Results as soon as practicable.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for the 2022 Annual Results at this stage as it may not accurately reflect the financial performance and position of the Company.

Furthermore, pursuant to Rule 13.46 of the Listing Rules, the Company is required to send to every shareholder a copy of its annual report including its annual accounts not more than four months after the end of the financial year to which such annual accounts relate, being not later than 30 April 2022 in respect of the financial year ended 31 December 2022. As a result of the delay in the finalisation of the audit of the 2022 Annual Results, the Company will not be able to despatch the annual report of the Company for the year ended 31 December 2022 by 30 April 2022 (the “**2022 Annual Report**”).

The Company remains committed to use its best endeavours to satisfy the Resumption Guidance as soon as practicable and will make further announcement(s) to inform its shareholders on the expected date of publication of the 2022 Annual Results and the despatch of the 2022 Annual Report as and when appropriate.

POSTPONEMENT OF THE BOARD MEETING

In light of the delay in the publication of the 2022 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2022 Annual Results will be postponed. The Company will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

POSTPONEMENT OF ANNUAL GENERAL MEETING

Due to the aforesaid delay in the publication of the 2022 Annual Results and despatch of the 2022 Annual Report, it is expected that the annual general meeting of the Company for the year ended 31 December 2022 (the “**2023 Annual General Meeting**”) will be postponed. The Company will publish further announcement(s) to inform the Shareholders of the dates of the 2023 Annual General Meeting as and when appropriate.

OTHER UPDATES ON THE PETITION AND LEGAL PROCEEDINGS

As detailed in the Announcements, a 2-day substantive hearing before the Companies Judge on 31 May 2023 and 1 June 2023 has been fixed in relation to the Petition. The Company will continue to seek legal advice on the matter. Please refer to the Announcements for further details on the Petition.

On 7 November 2022, Shanghai Jingan has brought a direct claim against JIC Trust for defects occasioned by JIC Trust in the auction which took place between 15 September 2021 and 18 September 2021 pursuant to which the Lot #3 Land and the Lot #5 Land were auctioned. The case has been accepted by the Zhejiang Hangzhou Intermediate People’s Court.

The Company will keep the Shareholders and investors informed of any significant development in respect of the Petition and legal proceedings of the Group and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Shares was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

Shareholders and potential investors should exercise caution when dealing in the Shares.

By Order of the Board
CHINA PROPERTIES GROUP LIMITED
Dr. Wang Shih Chang, George
Chairman

Hong Kong, 30 March 2023

As at the date of this announcement, the Board 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.