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## **CHINA PROPERTIES GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1838)**

### **ANNOUNCEMENT WINDING UP PETITION AGAINST THE COMPANY**

This announcement is made by China Properties Group Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited 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 annual report of the Company for the financial year ended 31 December 2019 dated 3 June 2020 and the interim report for the six months ended 30 June 2019 and 2020 dated 29 August 2019 and 31 August 2020, respectively in relation to the legal dispute involving Shanghai Jingan; (ii) the announcement of the Company dated 16 August 2021 in relation to, among other matters, legal disputes involving wholly-owned subsidiary; and (iii) the quarterly update announcements of the Company dated 30 September 2021 and 30 December 2021 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 28 February 2022, the Company received a petition (the “**Petition**”) from JIC Trust (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 67 of 2022 that the Company may be wound up by the High Court for failing to pay an outstanding debt of Shanghai Jingan, a wholly owned subsidiary of the Company, which the Company has provided a corporate guarantee, in the sum of HK\$904,433,593.19 (the Shanghai Second Intermediate People’s Court (上海市第二中級人民法院) has yet to issue the confirmation for the judgement amount) (the “**Subject Amount**”) as at the date of the Petition. The Petition will be heard before the

High Court at 9:30 a.m. on 4 May 2022. The Company is in the course of seeking legal advice in respect of the above matter. At the same time, further to the announcement of the Company dated 30 December 2021, Shanghai Jingan has filed an application for a review (the “**Review**”) of the application of law and factual errors in the rulings in the judicial process of execution of auctioning (i) the Lot #4 Land through the Proposed Auction; (ii) the Lot #3 Land and the Lot #5 Land through the Proposed Auction (JIC Trust); and (iii) the Huashan Building through the Proposed Second Auction (JIC Trust) (the “**Auctions**”), respectively, to The Supreme People’s Court of the People’s Republic of China (最高人民法院) (the “**PRC Supreme Court**”). If the PRC Supreme Court rules in favour of Shanghai Jingan, the PRC Supreme Court may rectify the Auctions or order that Shanghai Jingan be compensated, which will impact on the outstanding debts of Shanghai Jingan. On the basis of the aforementioned, the Company believes that the grounds for the Petition and the Subject Amount may be subject to dispute and the Company will continue to take all necessary actions to vigorously contest against each of the Auctions and the Petition. The Company will keep its shareholders and investors informed of any significant development in respect of the Review and the Petition 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 of the Company was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 March 2022

*As at the date of this announcement, the board of directors 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.*