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CHINA PROPERTIES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1838)

DECISION OF THE LISTING REVIEW COMMITTEE AND APPLICATION FOR JUDICIAL REVIEW

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 (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 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 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING REVIEW COMMITTEE

As disclosed in the Announcements, the Company sought a review of the Decision pursuant to Chapter 2B of the Listing Rules.

On 3 February 2023, the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) convened a hearing to review the Decision. On 6 April 2023, the Listing Review Committee notified the Company that the Listing Review Committee had decided to uphold the Listing Committee’s Decision to cancel the Company’s listing pursuant to Rule 6.01A(1) of the Listing Rules (the “**LRC Decision**”).

APPLICATION FOR JUDICIAL REVIEW

The Company does not agree with the LRC Decision and after seeking legal advice, has decided to file an application to obtain leave from the High Court of Hong Kong to apply for judicial review against the LRC Decision. On 17 April 2023, the Company has written to the Listing Review Committee requesting for a time extension to cancel the Company's listing to enable adequate time for the leave application to be taken out and for the High Court to consider it. Regarding the Company's request for the Stock Exchange to withhold cancellation, the Stock Exchange states that it is only prepared to voluntarily refrain from implementing the LRC Decision if the Company proceeds with its application for leave to apply for judicial review promptly, and the Company can identify potentially viable grounds for judicial review. On this basis, the Stock Exchange is prepared to allow the Company 14 days, to 5 May 2023 (the "**Allowed Time**"), to prepare and make its leave application.

The Stock Exchange further states that it reserves the right to proceed with the cancellation once it has had sight of the grounds for the leave application, or, if the Company fails to take out the leave application within the Allowed Time. Should the Stock Exchange subsequently decide to proceed with the cancellation, the Stock Exchange will provide the Company with not less than 72 hours' notice in advance of the publication of the announcement relating to any rescheduled cancellation.

Further announcement regarding any material development of the intended judicial review application and update on cancellation of listing of the shares of the Company will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company should note that the intended application to judicial review does not mean the Company will not be delisted. The High Court may or may not grant leave for the judicial review and even if leave is granted, the judicial review may or may not succeed. Shareholders and potential investors of the Company who have any queries about the implications of the cancellation of listing of the shares of the Company are advised to obtain appropriate professional advice.

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 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, 20 April 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.