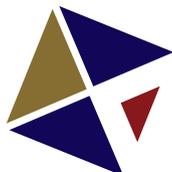


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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 736)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF MAJORITY EQUITY INTEREST IN ABLE UP INVESTMENT LIMITED AND ISSUE OF DEBT SECURITIES

THE AGREEMENT

The Board is pleased to announce that on 4 April 2014 (after trading hours) the Company and the Vendor entered into the Agreement pursuant to which the Vendor conditionally agreed to sell and the Company conditionally agreed to acquire the Sale Shares, representing 90% of the equity interest in the Target Company, for a consideration of HK\$10,000,000, out of which HK\$1,000,000 will be settled by way of cash and HK\$9,000,000 by way of the issue of the Promissory Note. Upon Completion, each member of the Target Group will become a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Acquisition exceed 5% but fall below 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

* *for identification purpose only*

Shareholders and potential investors should note that Completion is subject to the satisfaction of the conditions set out under the paragraph headed “Conditions precedent” of the section headed “THE AGREEMENT” of this announcement. As the transactions contemplated by the Agreement may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 4 April 2014 (after trading hours) the Company as purchaser and the Vendor as vendor entered into the Agreement pursuant to which the Vendor conditionally agreed to sell and the Company conditionally agreed to acquire the Sale Shares for a consideration of HK\$10,000,000. The principal terms of the Agreement are set out below:–

THE AGREEMENT

Date

4 April 2014 (after trading hours)

Parties

Vendor: Mr. Wong Yat On

Purchaser: the Company

Asset to be acquired

The Sale Shares represent 90% of the entire issued share capital of the Target Company. Details of the Target Company are set out in the paragraph headed “Information on the Target Group” below.

Consideration

The Consideration for the Sale Shares payable by the Company to the Vendor on the Completion Date shall be the sum of HK\$10,000,000, out of which HK\$1,000,000 will be settled by way of cash and HK\$9,000,000 by way of the issue of the Promissory Note. The details of the Promissory Note are set out under the paragraph headed “Principal Terms of the Promissory Note” below.

The Consideration was determined after arm’s length negotiations between the Company and the Vendor with reference to (i) the financial performance of the Target Group; (ii) the payment terms of the Consideration; and (iii) the reasons for the Acquisition as disclosed herein below.

The Consideration shall be funded through a combination of internal resources of the Company and the issue of the Promissory Note.

Principal Terms of the Promissory Note

Pursuant to the Agreement, the Company will issue the Promissory Note upon Completion, the principal terms of which are summarised as follows:-

Principal amount:	HK\$9,000,000
Issue price:	100% of the aggregate principal amount of the Promissory Note
Issue date:	Completion Date
Interest:	The Promissory Note will bear a simple interest from its issue date at the rate of 8% per annum on the outstanding principal amount of the Promissory Note, payable in arrears on maturity or redemption, as the case may be
Maturity date:	One year from the issue date of the Promissory Note
Redemption:	The Company may at its option redeem the Promissory Note prior to its maturity date. The holder of the Promissory Note may not redeem the Promissory Note prior to its maturity date save and except in an event of default set out below.
Events of default:	<p>The Promissory Note contains certain events of default, including, among others:</p> <ol style="list-style-type: none">1. any default made by the Company in the performance or observance of any undertaking, warranty or representation given by it under the terms of the Note Instrument (other than the covenant to pay the principal and interest in respect of the Promissory Note) and such default is incapable of remedy (in which event no such notice as is referred to below shall be required), or if capable of remedy is not remedied within 30 Business Days of service by any holder of the Promissory Note on the Company of notice requiring such default to be remedied;2. a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction;

3. proceedings shall have been initiated against the Company under any applicable bankruptcy, reorganisation or insolvency law, and such proceedings shall not have been discharged or stayed within 30 Business Days thereafter in relation to the jurisdiction concerned;
4. it is or becomes unlawful for the Company to perform or comply with any of its obligations under the Note Instrument, or due to no fault on the part of any holder of the Promissory Note any such obligation is not or ceases to be enforceable or is claimed by the Company not to be enforceable;
5. any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under the Note Instrument, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the Promissory Note or Note Instrument admissible in evidence in the courts of Hong Kong, is not taken, fulfilled or done by the requisite time;
6. any breach of the representations, warranties and undertakings made by the Company to the holder of the Promissory Note; and
7. any event occurs which has an analogous effect to any of the events referred to in paragraphs 1 to 6 above.

If any event of default pursuant to the terms and conditions of the Note Instrument occurs, the holder of the Promissory Note shall be entitled to serve a notice on the Company and demand the Promissory Note to become due and payable immediately in whole but not in part and be entitled to redeem the Promissory Note at the aggregate of the outstanding principal amount of the Promissory Note and all unpaid interest accrued thereon.

Rankings:

The Promissory Note constitutes direct, general, unsecured and unsubordinated obligations of the Company and rank pari passu without any preference amongst themselves.

Listing: No application will be made for a listing of the Promissory Note on any stock exchange.

Transferability: Subject to the compliance with the applicable laws, the Promissory Note is freely transferable in whole or in part (in multiples of HK\$500,000) to any third party (except any connected person (as defined in the Listing Rules) of the Company or any person regarded as a resident of Bermuda for exchange control purposes) at any time during the term of the Promissory Note provided that a duly completed transfer form in respect of the transfer shall be served on the Company.

Conditions precedent

Completion is conditional upon:

1. completion of the due diligence exercise on the Target Company to the reasonable satisfaction of the Company that the warranties given by the Vendor are true and correct in all material respects;
2. all other requisite consents, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and performance of the terms of the Agreement having been obtained by the Vendor and the Company respectively (including but not limited to the necessary consent from the Stock Exchange, if any); and
3. none of the warranties given by the Vendor and other provisions of the Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or (in respect of any of the warranties given by the Vendor) is misleading or untrue in any material respect.

None of the conditions set out above are capable of being waived. Each of the Company and the Vendor shall use their respective best endeavours to procure the fulfilment of all the conditions.

Completion

Completion shall take place on the fifth Business Day after the signing of the Agreement or such other date as may be agreed by the parties to the Agreement.

Upon Completion, each member of the Target Group will become a subsidiary of the Company.

Information on the Vendor

The Vendor is a merchant and, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, is an Independent Third Party.

Information on the Target Group

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It directly and wholly owns Global Education, the operating subsidiary of the Target Company. The Target Group is principally engaged in the provision of student referral services, overseas education counselling services and services relating to enrolment on overseas tertiary education institutes. According to the audited accounts of Global Education, the net asset value of Global Education as at 31 March 2013 was approximately HK\$257,110.

The net profit and loss before and after taxation and extraordinary item of Global Education for the two financial years ending 31 March 2014 are as follows:–

	For the year ended 31 March 2013 (audited)	For the year ended 31 March 2014 (unaudited)
Net profit/(loss) before and after taxation	HK\$541,601	HK\$452,357

REASONS FOR THE ACQUISITION

The principal activity of the Company is investment holding. The Group is principally engaged in properties investment business, the exploitation of copper and molybdenum in a mine located in the Inner Mongolia, the PRC and money lending business. Whilst the Group remains focused on developing its existing businesses, the Directors consider that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio and engage in a new line of business with growth potential.

After due consideration of the current market of the education sector, in particular, the provision of services relating to students referral, overseas education counselling and enrolment on overseas tertiary education institutes, and the steady growth of the needs and demands of the provision of such services from both local students and students from the PRC, the Directors consider that the prospects of the business of the Target Group would be promising and believe that the Acquisition provides a prime opportunity for the Group to diversify its revenue stream which, in turn, would increase the Shareholders' value and benefit the Company and the Shareholders as a whole.

In view of the above, the Directors are of the view that the terms of the Agreement are fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Acquisition exceed 5% but fall below 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that Completion is subject to the satisfaction of the conditions set out under the paragraph headed “Conditions precedent” of the section headed “THE AGREEMENT” of this announcement. As the transactions contemplated by the Agreement may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:–

“Acquisition”	the purchase of the Sale Shares by the Company pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement dated 4 April 2014 entered into by the Company and the Vendor in respect of the Acquisition
“Board”	the board of directors of the Company
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which commercial banks are generally open for business in Hong Kong
“Company”	China Properties Investment Holdings Limited (中國置業投資控股有限公司*), a company incorporated in Bermuda whose shares are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the provisions of the Agreement
“Completion Date”	the fifth Business Day after the date of this Agreement or such other date as the Parties may agree
“Consideration”	HK\$10,000,000, being the consideration for the sale and purchase of the Sale Shares

* *for identification purpose only*

“Director(s)”	the director(s) of the Company
“Global Education”	Global Education Group Limited, a company incorporated under the laws of Hong Kong with limited liability and is directly and wholly owned by the Target Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party which is independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Note Instrument”	the instrument constituting the Promissory Note to be executed by the Company on the Completion Date
“PRC”	The People’s Republic of China
“Promissory Note”	the fixed coupon promissory note of a principal amount of HK\$9,000,000 at the simple interest rate of 8% per annum to be issued by the Company to the Vendor pursuant to the Agreement
“Sale Shares”	90 issued and fully-paid ordinary shares of US\$1.00 each in the capital of the Target Company representing 90% of the issued and fully paid up share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.03 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Able Up Investment Limited, a company incorporated under the laws of the British Virgin Islands with limited liability whose registered office is situate at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands

“Target Group”	the Target Company and Global Education
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Mr. Wong Yat On
“%”	per cent.

By Order of the Board
China Properties Investment Holdings Limited
Xu Dong
Chairman

Hong Kong, 4 April 2014

As at the date of this announcement, the executive Directors are Mr. Xu Dong and Mr. Au Tat On, the non-executive Director is Miss Yu Wai Fong and the independent non-executive Directors are Mr. Lai Wai Yin, Wilson, Ms. Cao Jie Min and Mr. Tse Kwong Wah.