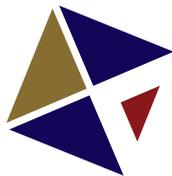


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## **CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED**

**中國置業投資控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 736)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

The board (the “Board”) of directors (the “Directors”) of China Properties Investment Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2023, together with the comparative figures of the corresponding period last year as follows:

\* *For identification purposes only*

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023

		Six months ended	
		30 September	
	Notes	2023	2022
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	4	<u>42,718</u>	<u>42,947</u>
Valuation gain/(loss) on investment properties		1,959	(38,341)
Other income		–	3
Other gains and losses	5(e)	(106,599)	(16,697)
Administrative expenses		(8,976)	(9,871)
Other expenses	5(d)	<u>(61,574)</u>	<u>(72,008)</u>
<b>Loss from operations</b>		<b>(132,472)</b>	<b>(93,967)</b>
Finance costs	5(a)	<u>(3,693)</u>	<u>(4,843)</u>
<b>Loss before taxation</b>		<b>(136,165)</b>	<b>(98,810)</b>
Income tax (expenses)/credit	6	<u>(2,330)</u>	<u>7,382</u>
<b>Loss for the period</b>		<b><u>(138,495)</u></b>	<b><u>(91,428)</u></b>
<b>Attributable to:</b>			
Owners of the Company		<u>(138,495)</u>	<u>(91,428)</u>
<b>Loss per share</b>	7		
From continuing and discontinued operations			
– Basic		(HK51.84 cents)	(HK34.22 cents)
– Diluted		<u>(HK51.84 cents)</u>	<u>(HK34.22 cents)</u>
From continuing operations			
– Basic		(HK51.84 cents)	(HK34.22 cents)
– Diluted		<u>(HK51.84 cents)</u>	<u>(HK34.22 cents)</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 September 2023*

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<b>(138,495)</b>	<b>(91,428)</b>
<b>Other comprehensive loss for the period</b>		
Items that may reclassified subsequently to profit or loss:		
Exchange differences arising on translation of:		
– financial statements of group entities	<u><b>(16,273)</b></u>	<u><b>(21,449)</b></u>
<b>Total comprehensive expense for the period</b>	<u><b>(154,768)</b></u>	<u><b>(112,877)</b></u>
<b>Attributable to:</b>		
Owners of the Company	<u><b>(154,768)</b></u>	<u><b>(112,877)</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	<i>Notes</i>	<b>30/9/2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31/3/2023 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>2,040</b>	2,238
Right-of-use assets		<b>3,531</b>	2,965
Investment properties		<b>185,494</b>	277,160
Deferred tax assets		<b>128</b>	–
Loan receivables		<b>107,576</b>	142,301
		<b>298,769</b>	424,664
<b>Current assets</b>			
Trade and other receivables	8	<b>99,950</b>	62,805
Loan receivables		<b>260,535</b>	333,002
Financial assets at fair value through profit or loss		<b>28,700</b>	47,092
Cash and bank balances		<b>1,264</b>	971
		<b>390,449</b>	443,870
<b>Current liabilities</b>			
Trade and other payables		<b>70,997</b>	75,694
Interest-bearing bank borrowings		<b>4,000</b>	4,000
Other borrowing		<b>5,380</b>	1,820
Unconvertible bonds		<b>1,960</b>	2,800
Lease liabilities		<b>6,432</b>	6,432
Tax payable		<b>10,718</b>	8,263
		<b>99,487</b>	99,009
<b>Net current assets</b>		<b>290,962</b>	344,861
<b>Total assets less current liabilities</b>		<b>589,731</b>	769,525

	<i>Notes</i>	<b>30/9/2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31/3/2023 (Audited) HK\$'000
<b>Non-current liabilities</b>			
Interest-bearing bank borrowings		79,367	82,739
Lease liabilities		<u>9,037</u>	<u>30,691</u>
		<u><b>88,404</b></u>	<u>113,430</u>
<b>NET ASSETS</b>		<u><b>501,327</b></u>	<u>656,095</u>
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		106,867	106,867
Reserves		<u>394,460</u>	<u>549,228</u>
<b>TOTAL EQUITY</b>		<u><b>501,327</b></u>	<u>656,095</u>

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months ended 30 September 2023*

### **1. BASIS OF PREPARATION OF FINANCIAL INFORMATION**

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the unaudited condensed consolidated financial statements is in conformity with HKAS 34 requiring management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

### **2. CHANGE IN ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standard (“HKFRSs”). The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 March 2023.

The measurement basis used in the preparation of the financial statement is the historical cost basis except that the following assets are stated at their fair value:

- investment properties
- financial assets at fair value through profit or loss

The unaudited condensed consolidated interim financial information for the period ended 30 September 2023 comprise the Company and its subsidiaries.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior year.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRS would have a material impact on its results of operations and financial position.

### 3. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the Board of Directors, chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and each service type perspectives. Geographically, management considers the performance of the segments in Hong Kong and mainland China. The Group has presented the following two reportable segments. These segments are managed separately. The properties investment segment and money lending business segment offer very different products and services.

#### **i) Properties investment**

The properties investment reportable operating segment derives its revenue primarily from leasing of investment properties.

#### **ii) Money lending business**

The money lending business reportable segment derives its revenue primarily from lending out loans and receive interest.

**a) Segment results, assets and liabilities**

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the period ended 30 September 2023 and 2022 is set out below.

	Six months ended			Six months ended		
	30 September 2023 (Unaudited)			30 September 2022 (Unaudited)		
	Properties investment <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Total <i>HK\$'000</i>	Properties investment <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>7,971</u>	<u>34,747</u>	<u>42,718</u>	<u>9,942</u>	<u>33,005</u>	<u>42,947</u>
Reportable segment revenue	<u>7,971</u>	<u>34,747</u>	<u>42,718</u>	<u>9,942</u>	<u>33,005</u>	<u>42,947</u>
Reportable segment (loss)/profit before taxation	(49,083)	(26,826)	(75,909)	9,815	(39,125)	(29,310)
Depreciation			(1,321)			(1,358)
Interest income			-			3
Finance cost			(3,693)			(4,843)
Realised and unrealised (loss)/gain dealing of financial assets at fair value through profit or loss			(17,049)			21,470
Exchange loss			(32,496)			(38,167)
Valuation gain/(loss) on investment properties			1,959			(38,341)
Unallocated corporate expenses			<u>(7,656)</u>			<u>(8,264)</u>
Loss before taxation			<u>(136,165)</u>			<u>(98,810)</u>

**b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other items**

	As at <b>30 September</b> <b>2023</b> <b>(Unaudited)</b> <i>HK\$'000</i>	As at 31 March 2023 (Audited) <i>HK\$'000</i>
<b>(i) Assets</b>		
Total reportable segments' assets	654,947	815,506
Financial assets at fair value through profit or loss	28,700	47,092
Unallocated corporate assets	<u>5,571</u>	<u>5,936</u>
Consolidated total assets	<u><u>689,218</u></u>	<u><u>868,534</u></u>
<b>(ii) Liabilities</b>		
Reportable segments' liabilities	160,738	186,443
Unconvertible bonds	1,960	2,800
Tax payables	10,718	8,263
Unallocated corporate liabilities	<u>14,475</u>	<u>14,933</u>
Consolidated total liabilities	<u><u>187,891</u></u>	<u><u>212,439</u></u>

**c) Revenue from major services**

The following is an analysis of the Group's revenue from its major services:

	Six months ended <b>30 September</b> <b>2023</b> <b>(Unaudited)</b> <i>HK\$'000</i>	2022 (Unaudited) <i>HK\$'000</i>
Properties investment	7,971	9,942
Money lending business	<u>34,747</u>	<u>33,005</u>
	<u><u>42,718</u></u>	<u><u>42,947</u></u>

d) **Geographic information**

The following is an analysis of geographical location of the Group's revenue from external customers. The geographical location of customers refers to the location at which the services were provided or the goods delivered.

	<b>Revenue from external customers</b>		<b>Non-current assets</b>	
	<b>Six months ended</b>	<b>Six months ended</b>	<b>As at</b>	<b>As at</b>
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong (place of domicile)	<b>27,779</b>	33,005	<b>501</b>	501
PRC	<b>14,939</b>	9,942	<b>190,564</b>	281,862
	<b>42,718</b>	42,947	<b>191,065</b>	282,363

**4. REVENUE**

**Disaggregation of Revenue**

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	<b>Six months ended</b>	
	<b>30 September 2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue from sources other than HKFRS 15:		
Rental income from investment properties	<b>7,971</b>	9,942
Loan interest income	<b>34,747</b>	33,005
	<b>42,718</b>	42,947

Disaggregates of revenue from contracts with customers by geographic markets is disclosed in note 3(d).

## 5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the followings:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>a) Finance costs</b>		
Interest expense on interest-bearing bank borrowings	3,078	3,485
Interest expense on unconvertible bonds	–	251
Interest expense on lease liabilities	295	1,099
Interest expense on other loan	320	8
	<u>3,693</u>	<u>4,843</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u>3,693</u>	<u>4,843</u>
<b>b) Staff costs (including Directors' remuneration)</b>		
Salaries, wages and other benefits	3,411	3,794
Contribution to defined contribution retirement plans	154	183
	<u>3,565</u>	<u>3,977</u>
<b>c) Other items</b>		
Auditor's remuneration		
– other services	170	150
Minimum lease payments under operating lease		
– rented premises, including management's quarters of HK\$360,000 (2022: HK\$360,000)	360	79
Depreciation		
– owned plant and equipment	99	107
– right-of-use asset	1,222	1,251
Gross rental income from investment properties less direct outgoings of approximately HK\$1,564,490 (2022: HK\$2,685,000)	(9,535)	(12,627)
	<u>(9,535)</u>	<u>(12,627)</u>
<b>d) Other expenses</b>		
Allowance of expected credit loss on loan and interest receivables	61,574	72,008
	<u>61,574</u>	<u>72,008</u>
<b>e) Other gains and losses</b>		
Realised and unrealised (loss)/gain dealing of financial assets at fair value through profit or loss	(17,049)	21,470
Loss on disposal of an investment property	(57,054)	–
Exchange loss	(32,496)	(38,167)
	<u>(106,599)</u>	<u>(16,697)</u>

## 6. INCOME TAX (EXPENSES)/CREDIT

Income tax in the condensed consolidated income statement represents:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Current tax		
Hong Kong Profits Tax	<b>2,458</b>	2,203
Deferred tax		
Origination and reversal of temporary differences	<u>(128)</u>	<u>(9,585)</u>
Income tax expenses/(credit)	<u><b>2,330</b></u>	<u>(7,382)</u>

*Note:*

- i) On 21 March 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2018 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2023, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5% (2022: 16.5%).

- ii) The PRC enterprise income tax (“EIT”) for the period ended 30 September 2023 is 25% (2022: 25%). The EIT has not been provided for as the Group has incurred losses in PRC for the period.

## 7. LOSS PER SHARE

### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$138,495,000 (2022: loss attributable to owners of the Company of HK\$91,428,000) and the following data:

Weighted average number of ordinary shares:

	<b>Six month ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(restated)</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares at 30 September	<b><u>267,167</u></b>	<b><u>267,167</u></b>

For the period ended 30 September 2022, the weighted average number of ordinary shares for the purpose of basic and diluted loss per shares has been adjusted to take into effect of the bonus element in the right issues with effect from 22 November 2021 as if it had been effective on 1 April 2020.

### b) Diluted loss per share

Diluted loss per share equals to basic loss per share because the outstanding share options had no potential dilutive effect on the basic loss per share for the periods ended 30 September 2023 and 2022.

## 8. TRADE AND OTHER RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of allowance for doubtful debts, is as follows:

	At 30 September 2023 (Unaudited) HK\$'000	At 31 March 2023 (Audited) HK\$'000
Within 1 month	–	5,386
1 to 3 months	–	7,092
3 to 6 months	–	4,864
Over 6 months	<b>19,350</b>	2,636
Trade receivables	<b>19,350</b>	20,578
Deferred rental receivables	<b>18,694</b>	16,051
Within 1 month	<b>660</b>	561
1 to 3 months	<b>27,523</b>	220
Interest receivables from money lending business	<b>28,183</b>	781
Other receivables	<b>26,128</b>	17,333
Prepayments and deposits	<b>7,595</b>	8,062
	<b>99,950</b>	62,805

*Note:*

- i) All of the trade and other receivables are expected to be recovered or recognised as expense within one year, except for deposit for decoration.

## **DIVIDEND**

The Directors of the Company do not recommend payment of any interim dividend for the six months ended 30 September 2023 (2022: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

During the period under review, the principal business activities of the Group included the properties investment and money lending.

For the properties investment, as at 30 September 2023, the aggregate gross floor area of the investment properties being held by the Group was approximately 7,004 square meters, 100% of which was leased to third parties under operating leases with lease terms ranging up to ten years. For the six months ended 30 September 2023, approximately 2,819 square meters of the gross floor area of the leased property were sub-leased to third parties under operating leases with lease terms ranging up to six years.

For the six months ended 30 September 2023, the rental incomes of approximately HK\$7.97 million were recorded.

The money lending business generated steady interest income during the period. For the six months ended 30 September 2023, the Group had a gross loan portfolio amounted to approximately HK\$597 million with the average interest rate of 10.66%. The interest income generated from the money lending business was approximately HK\$34.75 million for the six months ended 30 September 2023.

### **Financial Review**

For the period under review, the Group's turnover from continuing operation was approximately HK\$42.72 million (2022: approximately HK\$42.95 million), which is remaining constant while compared with the corresponding period last year. The unaudited net loss for the period under review was approximately HK\$138.50 million (2022: net loss approximately HK\$91.43 million) and the basic loss per share for was HK\$51.84 cents (2022: basic loss per share HK\$34.22 cents). Increase in net loss is mainly due to government acquire a land encompassing the area where one of the Group's investment property is situated which resulted in one-off loss on disposal of an investment property of approximately HK\$57.05 million.

In addition to the above, increase loss in other gains or losses is mainly due to fluctuation of trading securities held by the Company and exchange loss arising from revaluation of loan receivables carried at Renminbi.

The administrative expenses of the Group for the period amounted to approximately HK\$8.97 million, representing a decrease of approximately 9.12% compared with the corresponding period last year, which was resulted from stringent cost control of the Group. The finance cost of the Group amounted to approximately HK\$3.69 million which was mainly incurred for the bank loan under the security of investment properties in Shanghai, and other borrowings.

The other expenses of the Group for the period amounted to approximately HK\$61.57 million, representing a decrease of approximately 14.50% compared with the corresponding period last year, which was as a result of a decrease in expected credit loss on interest and principal compared with the corresponding period last year.

### **Liquidity and Financial Resources**

As at 30 September 2023, the Group's net current assets were approximately HK\$291 million (at 31 March 2023: approximately HK\$345 million), including cash and bank balance of approximately HK\$1.26 million (at 31 March 2023: approximately HK\$1 million).

The Group had bank borrowings of approximately HK\$83 million as at 30 September 2023 (at 31 March 2023: approximately HK\$45 million) of which 4.8% and 95.2%, were due within 1 year and after 1 year respectively from balance sheet date. The gearing ratio, defined as the percentage of net debts to the total equity of the Company, was approximately 16.63% (at 31 March 2023: 13.22%).

### **Significant Investments**

Investment with fair value accounting for more than 5% of the Group's total assets shall be considered as significant investment. The Company did not have significant investment as at 30 September 2023.

### **Foreign Exchange Exposure**

As most of the Group's assets and liabilities are denominated in Hong Kong dollar and Renminbi and the liabilities of the Group are well covered by its assets, the Group does not have any significant exposure to foreign exchange fluctuation. During the period under review, the Group did not use any financial instruments for hedging purposes.

### **Capital Structure and Share Capital**

There was no change in the share capital and capital structure of the Company for the six months ended 30 September 2023.

## **Charges on the Group's Assets**

As at 30 September 2023, the Group's investment properties with a value of approximately HK\$156.33 million were pledged to secure a borrowing from Shanghai Xiang Chen Hang Place The Industry Co. Limited, a wholly-owned subsidiary of the Company.

## **Contingent Liabilities**

As at 30 September 2023, the Group did not have any material contingent liability (2022: Nil).

## **Acquisition and Disposal of Subsidiaries**

There was no acquisition and disposal of subsidiaries of the Group during the six months ended 30 September 2023.

## **Employees**

As at 30 September 2023, the Group has 25 employees. The remuneration was determined with reference to statutory minimum wages, market terms as well as the performance, qualification and experience of individual employees. The Group provides contributory provident fund and insurance scheme to the employees. Share option schemes and incentive schemes are adopted to encourage personal commitment of employees.

## **Outlook**

Going forward, the Group will keep on identifying suitable investment properties and approaching potential tenants so as to enhance the rental incomes of Group. In the meantime, the Group will remain focused on its money lending business which will generate steady revenue stream for the Group.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

There was no purchase, redemption or sale of any of the Company's listed securities by the Company or any of the Company's subsidiaries during the six months ended 30 September 2023.

## **CORPORATE GOVERNANCE**

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2023, except for the deviation from the requirement of code provision A.2.1 and E.1.2 of the CG Code explained as follows.

The provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman of the Company also acted as chief executive officer of the Company during the period under review, deviating from the requirement of the code provision A.2.1. The Board considered that this structure was conducive with strong and consistent leadership, enabling the Company to respond promptly and efficiently to business opportunities and issues.

Provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend annual general meetings. The chairman was unable to attend the Company's annual general meeting held on 16 October 2023 due to his other work commitments.

## **AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Tang Yiu Kay, Ms. Cao Jie Min and Mr. Liang Kuo-Chieh. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

The Company has engaged Messrs. McM (HK) CPA Limited ("Auditor") to assist the Audit Committee to review the interim results of the Group for the six months ended 30 September 2023 ("Interim Results"). The Interim Results has been reviewed by the Audit Committee.

## **REVIEW OF INTERIM FINANCIAL STATEMENTS BY THE AUDITOR**

The interim financial statements of the Group for the Period is unaudited, but has been reviewed by McM (HK) CPA Limited, the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the Company's interim report for the Period to be sent to shareholders of the Company in accordance with the Listing Rules in due course.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuer (“Model Code”) as its own code of conduct regarding securities transactions by the Directors. The Company had also made specific enquiry of the Directors and the Company was not aware of any non-compliance with the required standard as set out in the Model Code.

By order of the board  
**China Properties Investment Holdings Limited**  
**Han Wei**  
*Chairman*

Hong Kong, 30 November 2023

*As at the date of this announcement, the executive Directors are Mr. Han Wei, Mr. Au Tat On and Mr. Wang Linbo and the independent non-executive Directors are Mr. Tang Yiu Kay, Ms. Cao Jie Min and Mr. Liang Kuo Chieh.*