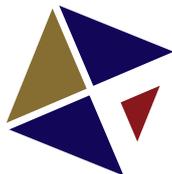


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CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 736)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board (“**Board**”) of directors (“**Director**”) of China Properties Investment Holdings Limited (“**Company**”) is pleased to announce the final results of the Company and its subsidiaries (“**Group**”) for the year ended 31 March 2025 together with the audited comparative figures for the previous year as follows:

* *For identification purposes only*

RESULTS

The Board announces the consolidated annual results of the Group for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	4	53,527	66,393
Fair value changes on investment properties		(9,135)	(7,868)
Loss on deemed disposal of investment property upon termination of lease	7	–	(57,054)
Realised/Unrealised gain/(loss) on trading securities		4,436	(22,544)
Allowance of expected credit loss on loan and interest receivables from money lending business, trade receivables and other receivables (including the financial assets at amortised cost), net	7	(93,411)	(38,027)
Other income	4(a)	73	534
Other gains and losses, net	4(b)	2,564	(39,068)
Administrative expenses		<u>(15,383)</u>	<u>(25,652)</u>
Loss from operations		(57,329)	(123,286)
Finance costs	5	<u>(7,314)</u>	<u>(7,529)</u>
Loss before taxation	7	(64,643)	(130,815)
Income tax	6	<u>(1,069)</u>	<u>–</u>
Loss for the year		<u>(65,712)</u>	<u>(130,815)</u>

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Attributable to:			
Owners of the Company		<u>(65,712)</u>	<u>(130,815)</u>
LOSS PER SHARE	9		
Basic (HK Cents)		(24.60)	(49.0)
Diluted (HK Cents)		<u>(24.60)</u>	<u>(49.0)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>		
Loss for the year(65,712)(130,815)		
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of:				
– financial statements of group entities	<table border="1"><tr><td>(4,726)</td></tr></table>	(4,726)	<table border="1"><tr><td>(13,219)</td></tr></table>	(13,219)
(4,726)				
(13,219)				
Total comprehensive income for the year	<u><u>(70,438)</u></u>	<u><u>(144,034)</u></u>		
Attributable to:				
Owners of the Company	<u><u>(70,438)</u></u>	<u><u>(144,034)</u></u>		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,849	1,954
Right-of-use assets		65	2,389
Investment properties		165,980	177,063
Loan receivables	<i>11</i>	357,481	108,527
		<u>525,375</u>	<u>289,933</u>
Current assets			
Trade and other receivables	<i>10</i>	22,047	73,227
Loan receivables	<i>11</i>	47,883	326,926
Financial assets at fair value through profit or loss		26,636	23,206
Cash and bank balances		2,257	651
		<u>98,823</u>	<u>424,010</u>
Current liabilities			
Other payables	<i>12</i>	54,431	92,276
Other borrowings		12,291	9,520
Interest-bearing borrowings		5,250	4,227
Lease liabilities		1,368	3,841
Unconvertible bonds		–	420
Tax payable		9,295	8,234
		<u>82,635</u>	<u>118,518</u>
Net current assets		<u>16,188</u>	305,492
Total assets less current liabilities		<u>541,563</u>	595,425
Non-current liabilities			
Interest-bearing borrowings		92,295	74,245
Deferred tax liabilities		–	–
Lease liabilities		7,647	9,119
		<u>99,942</u>	<u>83,364</u>
NET ASSETS		<u>441,621</u>	<u>512,061</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		106,867	106,867
Reserves		334,754	405,194
TOTAL EQUITY		<u>441,621</u>	<u>512,061</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards which are first effective or available for early adoption for current accounting period of the Group. Note 2&3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (“HK Int 5”) (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not applied any new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 April 2024. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

Except as described below, the application of the new and amendments to HKFRS Accounting Standards has had no material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these consolidated financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs HKFRS 18 replaces HKAS 1 Presentation of Financial Statements (“**HKAS 1**”). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) HKFRS 18 requires an entity:
- (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

- (b) It requires an entity to disclose management-defined performance measures (“MPM”) and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRSs.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

HKFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 Basis of Preparation of Financial Statements and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 and consequential amendments to other HKFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

3. SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in these financial statements, 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, which is the chief operating decision maker (“CODM”), for the purposes of resource allocation and performance assessment.

The CODM considers the business from product perspectives. The Group has presented the following two reportable segments. These segments are managed separately. The properties investment segment and money lending service segment offer very different products and services.

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

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

No reportable operating segment has been aggregated.

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of central administration costs such as directors' salaries, unallocated finance costs, corporate income, depreciation, interest income, fair value change of trading securities and valuation loss of investment properties. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss, property under development and corporate assets. All liabilities are allocated to reportable segments other than deferred tax liabilities, tax payables, unconvertible bonds and corporate 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 years ended 31 March 2025 and 2024 is set out below.

	2025			2024		
	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>9,633</u>	<u>43,895</u>	<u>53,527</u>	<u>19,739</u>	<u>46,654</u>	<u>66,393</u>
Reportable segment revenue	<u>9,633</u>	<u>43,895</u>	<u>53,527</u>	<u>19,739</u>	<u>46,654</u>	<u>66,393</u>
Reportable segment (loss)/gain before taxation, including:	(33,431)	(20,571)	(54,002)	(62,067)	(45,802)	(107,869)
Interest income on						
– Bank deposits	-	-	-	1	-	1
Depreciation and amortisation						
– Property, plant and equipment	(65)	-	(65)	(196)	-	(196)
– Right-of-use assets	(215)	-	(215)	(2,379)	-	(2,379)
Valuation loss on investment properties	(9,135)	-	(9,135)	(7,868)	-	(7,868)
Allowance of expected credit loss on loan and interest receivables from money lending business, trade receivables and other receivables (including the financial assets at amortised cost), net	(25,381)	(68,030)	(93,411)	-	(38,027)	(38,027)
Finance costs	(6,104)	(1,210)	(7,314)	(7,529)	-	(7,529)
Reportable segment assets	<u>181,244</u>	<u>405,517</u>	<u>586,761</u>	<u>230,193</u>	<u>435,455</u>	<u>665,648</u>
Additions to non-current assets during the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reportable segment liabilities	<u>132,268</u>	<u>27,077</u>	<u>159,345</u>	<u>145,839</u>	<u>8,164</u>	<u>154,004</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(i) Revenue		
Total reportable segment revenue	<u>53,527</u>	<u>66,393</u>
Consolidated revenue	<u><u>53,527</u></u>	<u><u>66,393</u></u>
(ii) Loss		
Total reportable segments' loss	(54,002)	(107,869)
Unallocated corporate income	4,509	532
Unallocated corporate expenses	<u>(15,150)</u>	<u>(23,478)</u>
Consolidated loss before taxation	<u><u>(64,643)</u></u>	<u><u>(130,815)</u></u>
(iii) Assets		
Total reportable segments' assets	586,761	665,648
Unallocated corporate assets	<u>37,437</u>	<u>48,295</u>
	<u><u>624,198</u></u>	<u><u>713,943</u></u>
(iv) Liabilities		
Total reportable segments' liabilities	159,345	154,004
Unallocated corporate liabilities	<u>23,232</u>	<u>47,878</u>
	<u><u>182,577</u></u>	<u><u>201,882</u></u>

4. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES, NET

An analysis of revenue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rental income from investment properties	9,633	19,739
Loan interest income	<u>43,895</u>	<u>46,654</u>
	<u><u>53,527</u></u>	<u><u>66,393</u></u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
a) Other income		
Interest income on bank deposits	–	1
Sundry income	<u>73</u>	<u>533</u>
	<u><u>73</u></u>	<u><u>534</u></u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
b) Other gains and losses		
Net foreign exchange (loss)/gain	<u>2,564</u>	<u>(39,068)</u>
	<u><u>2,564</u></u>	<u><u>(39,068)</u></u>

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expense on bank borrowings	5,520	5,988
Interest expense on other borrowings	1,210	709
Interest expense on lease liabilities	<u>584</u>	<u>832</u>
	<u><u>7,314</u></u>	<u><u>7,529</u></u>

6. INCOME TAX

Income tax of recognised in profit or loss represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
Current tax	1,069	–
Deferred tax		
Origination and reversal of temporary differences	<u>–</u>	<u>–</u>
Income tax	<u><u>1,069</u></u>	<u><u>–</u></u>

For years ended 31 March 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation established in Hong Kong and the remaining corporations are calculated at a flat rate of 16.5%.

The provision for PRC Enterprise Income Tax (“EIT”) is calculated at 25% (2024: 25%) of the estimated assessable profits for the year. No provision for EIT was provided for as the Company’s subsidiaries operating in PRC incurred losses for the years ended 31 March 2025 and 2024.

7. LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	7,127	7,238
Contribution to defined contribution retirement plans	<u>399</u>	<u>326</u>
	<u><u>7,526</u></u>	<u><u>7,564</u></u>
Other items		
Auditor's remuneration		
– audit services	942	942
– other services	198	150
Depreciation on property, plant and equipment	65	196
Depreciation on right-of-use assets	1,186	2,379
Gross rental income from investment properties	(10,915)	(21,032)
Allowance of expected credit loss on loan and interest receivables from money lending business, trade receivables and other receivables (including the financial assets at amortised cost), net	93,411	38,027
Variable lease payments not included in the measurement of lease liabilities	720	720
Loss on deemed disposal of investment property upon termination of lease	<u>–</u>	<u>57,054</u>

8. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2025 (2024: nil).

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$65,712,000 (2024: HK\$130,815,000) and the weighted average number of 267,167,000 ordinary shares in issue during the year (2024: 267,167,000 ordinary shares).

Diluted loss per share

No diluted loss per share has been presented as the Group had no potential dilutive ordinary shares outstanding for both years.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	19,454	30,418
Less: loss allowance	<u>(11,227)</u>	<u>(543)</u>
Trade receivables (net)	<u>8,227</u>	<u>29,875</u>
Deferred rental receivables	23,116	33,091
Less: loss allowance	<u>(18,535)</u>	<u>(9,677)</u>
Deferred rental receivables (net)	<u>4,581</u>	<u>23,414</u>
Interest receivables from money lending business	150	2,767
Less: loss allowance	<u>-</u>	<u>(1,315)</u>
Interest receivables (net)	<u>150</u>	<u>1,452</u>
Other receivables (note b)	<u>6,541</u>	<u>11,164</u>
Financial assets at amortised cost	-	65,905
Prepayments and deposits	<u>2,548</u>	<u>7,322</u>
	<u>22,047</u>	<u>73,227</u>
Current portion	22,047	73,227
Non-current portion	<u>-</u>	<u>-</u>
	<u>22,047</u>	<u>73,227</u>

Notes:

- a) All of the trade and other receivables are expected to be recovered or recognised as expense within one year.
- b) The balance mainly represents other tax recoverable and cash advanced to staff.

Ageing analysis

(i) Trade receivable

Trade receivables represent rental income receivables. Rental income receivables are payable by tenants/residents upon receipts of billings within an average credit term of 0-30 days.

Trade receivables are net of loss allowance of HK\$19,290,000 (2024: HK\$543,000) with the following ageing analysis presented based on invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	124	–
1 to 3 months	372	–
3 to 6 months	282	–
Over 6 months	<u>7,449</u>	<u>29,875</u>
	<u><u>8,227</u></u>	<u><u>29,875</u></u>

(ii) Interest receivables

The ageing analysis of interest receivables is presented based on invoice dates as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	–	8
1 to 3 months	150	1,444
3 to 6 months	–	–
6 to 12 months	<u>–</u>	<u>–</u>
	<u><u>150</u></u>	<u><u>1,452</u></u>

Interest receivables are due immediately from the date of billing.

11. LOAN RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables		
– Secured loans	308,244	331,811
– Unsecured loans	<u>376,188</u>	<u>314,427</u>
	<u>684,432</u>	<u>646,238</u>
Less: Allowance for secured and unsecured loan receivables	<u>(279,068)</u>	<u>(210,785)</u>
	<u>405,364</u>	<u>435,453</u>
Amount due within one year included under current assets	47,883	326,926
Amount due after one year included under non-current assets	<u>357,481</u>	<u>108,527</u>
	<u>405,364</u>	<u>435,453</u>

Loan receivables

The loans to customers had a loan period ranging from 12 to 60 months (2024: 12 to 60 months). The loans provided to customers bore fixed interest rate ranging from 10% to 15% per annum (2024: 10% to 15% per annum) and were repayable according to the loan agreements.

Included in the secured loan balances are loans of approximately HK\$285,023,000 (2024: HK\$326,811,000) secured by unlisted shares, loans of approximately HK\$5,000,000 (2024: HK\$5,000,000) secured by real estate in Hong Kong.

The fair values of the collaterals, as assessed by the management at respective loans' inception date are not less than the principal amount of the relevant loans.

Ageing analysis

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	33,458	221,926
91 to 180 days	7,490	69,822
181 to 365 days	6,935	35,178
Over 365 days	<u>357,481</u>	<u>108,527</u>
	<u>405,364</u>	<u>435,453</u>

The above ageing analysis is presented based on the maturity date, net of allowance.

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements.

12. OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables and accruals	42,083	77,796
Amount due to a director	<u>12,291</u>	<u>9,520</u>
Financial liabilities measured at amortised cost	54,374	87,316
Rental deposit received	<u>57</u>	<u>4,960</u>
	<u><u>54,431</u></u>	<u><u>92,276</u></u>

DIVIDEND

The Directors do not recommend payment of any dividends in respect of the year ended 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

For the year under review, the Group's turnover for the continuing operation was approximately HK\$53.53 million (2024: approximately HK\$66.39 million), representing a decrease of approximately 19.37% compared with last year. The decrease in turnover was mainly due to decrease in rental income from investment properties.

The net loss for the year was approximately HK\$65.71 million (2024: net loss of approximately HK\$130.82 million) and the basic loss per share from continuing operations was HK24.6 cents (2024: basic loss per share was HK49 cents).

The loss of the Group was mainly attributable to expected credit loss on loan and interest receivables from money lending business, trade and other receivables and valuation loss on investment properties amounted HK\$93.41 million and HK\$9.14 million respectively.

The administrative expenses of the Group for the year amounted to approximately HK\$15.38 million (2024: approximately HK\$25.65 million), representing a decrease of approximately 40.04% compared with last year, which was resulted from stringent cost control of the Group. The finance cost of the Group amounted to approximately HK\$7.3 million (2024: approximately HK\$7.5 million) which was mainly incurred for the interest-bearing borrowings under the security of investment properties in Shanghai and interest expense on lease liabilities.

Business Review

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

For the properties investment, as at 31 March 2025, 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 twelve years. For the year ended 31 March 2025, 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 year ended 31 March 2025, the rental incomes of approximately HK\$9.63 million were recorded.

The money lending business generated steady interest income during the year. For the year ended 31 March 2025, the Group had a gross loan portfolio amounted to approximately HK\$684 million with the average interest rate of 11%. The interest income generated from the money lending business was approximately HK\$43.90 million for the year ended 31 March 2025.

Outlook

Going forward, the Group will keep on searching for other potential investment business so as to enhance the incomes of the Group. In the meantime, the Group will remain focused on its money lending business which will generate steady revenue stream for the Group.

Liquidity And Financial Resources

As at 31 March 2025, the Group's net current assets were approximately HK\$16.19 million (2024: approximately HK\$305.49 million), including cash and bank balances of approximately HK\$22.57 million (2024: approximately HK\$0.65 million).

The Group had bank borrowings of approximately HK\$80.9 million as at 31 March 2025 (2024: approximately HK\$78.47 million), of which 6.49%, 7.22%, 28.79%, 57.5% were due within 1 year, after 1 year but within 2 years, after 2 years but within 5 years, after 5 years respectively from balance sheet date. The gearing ratio, defined as the percentage of total debts to the total equity of the Company, was approximately 20.90% (2024: 15.32%).

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 31 March 2025.

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 year under review, the Group did not use any financial instruments for hedging purposes.

Capital Structure And Share Capitals

There was no change in capital structure of the Company for the year ended 31 March 2025.

Charges On Group's Assets

As at 31 March 2025, the Group's investment properties with a value of approximately HK\$146 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 31 March 2025, the Group did not have any material contingent liability (2024: Nil).

Acquisition And Disposal Of Subsidiaries And Associated Companies

There was no acquisition or disposal of subsidiaries or associated companies of the Group for the year ended 31 March 2025.

Purchase, Redemption Or Sale Of Listed Securities Of The Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2025.

CORPORATE GOVERNANCE

In view of the corporate governance practices, the Company has adopted a set of clear guidelines to explain its policies, practices and procedures which aim at meeting our Shareholders' expectations. The Company has committed to maintain a high standard of corporate governance based on the principles of the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Company recognizes the maintenance of good corporate governance practices is essential to the growth of the Company. In the opinion of the Directors, the Company had complied with the CG Code throughout the year ended 31 March 2025 except for the code provisions A.2.1 and E.1.2. Details of the deviation are set out in the relevant section below.

Code 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. Mr. Han Wei, the chairman of the Company, also acted as chief executive officer of the Company during the year 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 make and implement decisions promptly and efficiently.

The code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The chairman was unable to attend the Company's annual general meeting held on 27 August 2024 due to his other work commitments.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee comprises a total of three independent non-executive directors of the Company. The 2025 Annual Results was reviewed by the Audit Committee, who are of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

REVIEW OF FINANCIAL INFORMATION

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Group's auditors, Jon Gepsom CPA Limited to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Jon Gepsom CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Jon Gepsom CPA Limited on the preliminary announcement.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of the directors, all directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 March 2025.

PUBLICATION OF DETAILED ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The Company's annual report for the year ended 31 March 2025 containing all applicable information required by Appendix 16 to the Listing Rules will be despatched to the shareholders of the Company and published on the Stock Exchange's website and on the Company's website in due course.

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

Hong Kong, 30 June 2025

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.