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## **China Uptown Group Company Limited**

**中國上城集團有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 2330)**

### **CHANGE OF DIRECTORS**

The board of directors of the Company announces that Mr. Tsim Sze Hon has resigned as executive director of the Company and director of certain subsidiaries of the Company, with effect from 27 October 2010 and Ms. Xia Dan was re-designated from non-executive director of the Company to executive director of the Company with effect from 27 October 2010.

#### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of China Uptown Group Company Limited (the “Company”) hereby announces that Mr. Tsim Sze Hon (“Mr. Tsim”) has tendered his resignation as executive director of the Company and director of certain subsidiaries of the Company (the “Group”) on 27 October 2010 as he requires more time and commitments to pursue his other business opportunities. Mr. Tsim has confirmed that there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”) and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Taking this opportunity, the Board would like to express its appreciation and thanks to Mr. Tsim for his valuable contributions to the Company during his tenure of office.

#### **RE-DESIGNATION OF DIRECTOR**

The Board is pleased to announce that Ms. Xia Dan (“Ms. Xia”) has been re-designated from a non-executive director to an executive director of the Company with effect from 27 October 2010.

Ms. Xia Dan, aged 43, was appointed as a non-executive Director on 21 August 2007 and re-designated as an executive Director on 12 October 2007. Ms. Xia has been re-designated as a non-executive Director on 31 December 2008 again. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 18 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with Bachelor of Science in Architecture and holds a Master Degree of Business Administration from New York Institute of Technology. She is currently a director of several subsidiaries of the Company.

There is neither any service contract being executed between the Company and Ms. Xia, nor any specific length or proposed length of service with the Company in respect of the aforesaid re-designation but Ms. Xia is subject to retirement by rotation and re-election at least once every 3 years in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$260,000, which is not covered by any services contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Ms. Xia's and the Company's performance. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the date of this announcement, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares of the Company ("Share(s)"), representing 9.33% of the existing issued share capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 Shares held by Mega Edge International Limited under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Ms. Xia was granted options under the share option scheme adopted by the Company on 20 January 2003 (which was terminated on 30 November 2009 by adopting a new share option scheme), entitling her to subscribe for 3,500,000 Shares at an exercise price of HK\$1.18 per Share with the exercise period from 21 August 2009 to 20 August 2012. As at the date hereof, Ms. Xia has not exercised any options. Save as disclosed above, Ms. Xia does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, as at the date of this announcement, (i) Ms. Xia is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company; (ii) Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO; (iii) save as her directorship in the Company, Ms. Xia does not hold any positions with the Company and other members of the Company; and (iv) Ms. Xia did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during last three years.

Saved as disclosed above, as at the date of this announcement, the Board is not aware of any other matters relating to the re-designation of Ms. Xia as executive Director that need to be brought to the attention of the Shareholders, nor is there any information in relation to Rule 13.51(2) of the Listing Rules that needs to be brought to the attention of the Shareholders.

By order of the board of  
**China Uptown Group Company Limited**  
**Chen Xian**  
*Chairman*

Hong Kong, 27 October 2010

*As at the date of this announcement, the executive Directors are Mr. Chen Xian, Mr. Lau Sai Chung, Mr. Xiong Jianrui and Ms. Xia Dan; and the independent non-executive Directors are Mr. Poon Lai Yin, Michael, Mr. Chong Yiu Chik and Mr. Choi Kai Ming, Raymond.*