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China Uptown Group Company Limited

中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2330)

COMPLETION OF SUBSCRIPTION OF THE CONVERTIBLE BONDS AND ADJUSTMENTS TO THE CONVERSION PRICE OF PREFERENCE SHARES

The Board is pleased to announce that all the conditions set out in the Subscription Agreement have been fulfilled. The Subscription by the Subscriber of an aggregate principal amount of HK\$160,000,000 Convertible Bonds was completed on 1 December 2010.

Reference is made to the circular of China Uptown Group Company Limited (the “**Company**”) dated 30 September 2010 (the “**Circular**”) in relation to inter alia, the Subscription. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Circular.

The Board is pleased to announce that all the conditions set out in the Subscription Agreement have been fulfilled. The Subscription by the Subscriber of an aggregate principal amount of HK\$160,000,000 Convertible Bonds was completed on 1 December 2010.

As a result of completion of the issue of the Convertible Bonds, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares of the Company will be adjusted from HK\$0.4 to HK\$0.38 with effect from the Completion Date.

By order of the Board
China Uptown Group Company Limited
Fu Lui
Company Secretary

Hong Kong, 1 December 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.