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## **China Uptown Group Company Limited**

**中國上城集團有限公司**

*(a company incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2330)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The Board announces that Mr. Choi and Mr. Chong have tendered their resignations as the independent non-executive directors, members of the audit committee, member/chairman of the nomination committee and chairman/member of the remuneration committee of the Company, all with effect from 30 June 2011.

The Board is also pleased to announce that Mr. Chan and Mr. Ng have been appointed as the independent non-executive directors, members of the audit committee, chairman/member of the nomination committee and member/chairman of the remuneration committee of the Company, all with effect from 30 June 2011.

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The board of directors (the "Board") of China Uptown Group Company Limited (the "Company") announces that Mr. Choi Kai Ming, Raymond ("Mr. Choi") and Mr. Chong Yiu Chik ("Mr. Chong") have tendered their resignations as the independent non-executive director, members of the audit committee, member/chairman of the nomination committee and chairman/member of the remuneration committee of the Company all with effect from 30 June 2011 due to their retirement from work.

Each of Mr. Choi and Mr. Chong has confirmed that each of them has no disagreement with the Board of the Company and there is no matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") in relation to their resignations.

The Board of the Company would like to take this opportunity to express its gratitude to Mr. Choi and Mr. Chong for their valuable contributions to the Company's development during their tenure of office.

The Board of the Company is also pleased to announce that, Mr. Chan Chun Fai (“Mr. Chan”) has been appointed as the independent non-executive director, member of the audit committee, chairman of the nomination committee and member of the remuneration committee of the Company; Mr. Ng Kwok Chu, Winfield (“Mr. Ng”) has been appointed as the independent non-executive director, member of the audit committee, member of the nomination committee and chairman of the remuneration committee of the Company, all with effect from 30 June 2011.

Mr. Chan, aged 46, has over ten years’ consultation experience in the property markets in Hong Kong and the People’s Republic of China (the “PRC”). Mr. Chan is currently the Chief Executive Officer of Paragon Commercial Development Group, which is engaged in the business of property investments, and an executive director of Ritzy Paragon Retail Consultancy Company Limited, which is engaged in the business of provision of property market consultancy services. He worked as a property consultant director in DTZ Debenham Tie Leung (Shenzhen) Company Limited, a leading global real estate adviser, from year 2003 to 2008. Mr. Chan had not held any directorship in public listed companies or other major appointment in the last three years.

Mr. Ng, aged 53, has over twenty years’ experience in consumer and commercial finance in the markets of Hong Kong and the PRC. Mr. Ng is currently an executive director of Sino Prosper State Gold Resources Holdings Limited, a company listed on the Stock Exchange and China Netcom Technology Holdings Limited, a company listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange. He is also an independent non-executive director of Long Success International (Holdings) Limited, a company listed on the GEM. He was appointed as an independent non-executive director of China Uptown Group Company Limited (formerly known as The Quaypoint Corporation Limited) on 5 September 2006 and retired on 28 November 2008. Save as disclosed above, Mr. Ng had not held any directorship in public listed companies or other major appointment in the last three years.

As at the date of this announcement, each of Mr. Chan and Mr. Ng has not entered into any service contract with the Company and their appointments are subject to retirement and eligible for re-election in accordance with the provisions in the Company’s articles of association at the next general meeting of the Company. Mr. Chan and Mr. Ng are entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration packages of Mr. Chan and Mr. Ng are determined with reference to their qualifications, experience, duties and responsibilities as independent non-executive directors of the Company and the prevailing market conditions.

As at the date of this announcement, each of Mr. Chan and Mr. Ng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Save as disclosed above, each of Mr. Chan and Mr. Ng does not hold any position with the Company or any subsidiary of the Company. They do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein above, each of Mr. Chan and Mr. Ng has confirmed that there are no other matters relating to their appointment that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange, and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board of the Company would like to take this opportunity to welcome Mr. Chan and Mr. Ng on board.

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

Hong Kong, 30 June 2011

*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. Ng Kwok Chu, Winfield and Mr. Chan Chun Fai.*

*This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange and the website of the Company for at least 7 days from the date of its posting.*

*In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*