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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Uptown Group Company Limited (the “**Company**”) announces that on 18 January 2012, options (the “**Options**”) to acquire 30,000,000 share of HK\$0.10 each in the capital of the Company were granted to the eligible participants (the “**Grantees**”) at an exercise price of HK\$0.52 pursuant to the new share option scheme (the “**New Share Option Scheme**”) adopted by the Company on 30 November 2009.

The Options shall entitle the Grantees to subscribe for a total of 30,000,000 ordinary shares of HK\$0.10 each (the “**Shares**”) in the capital of the Company. A summary of such grant is set out below:

Date of grant	:	18 January 2012
Exercise price of Options granted	:	HK\$0.52
Number of Options granted	:	30,000,000
Closing price of the Shares on the date of grant	:	HK\$0.52
Validity period of the Options	:	The option period of the Options shall be three years from the date of grant and the Options shall lapse at the expiry of the option period.

Among the Options granted on 18 January 2012, options granted to the directors were as follows:

Name of Grantee	Number of options granted
<i>Executive Directors</i>	
Mr. Chen Xian	8,000,000
Mr. Lau Sai Chung	4,000,000
Mr. Xiong Jianrui	4,000,000
Ms. Xia Dan	4,000,000

Independent Non-Executive Directors

Mr. Poon Lai Yin, Michael	500,000
Mr. Ng Kwok Chu, Winfield	500,000
Mr. Chan Chun Fai	500,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate of any of them.

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

Hong Kong, 18 January 2012

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.