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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)

CONVERSION OF PREFERENCE SHARES AND PREFERENCE A SHARES AND ISSUE OF NEW SHARES

References are made to (i) the circular of China Uptown Group Company Limited (the “**Company**”) dated 10 June 2006, 11 December 2006, 11 May 2007, 13 November 2009 and 30 September 2010 (together the “**Circulars**”); (ii) the announcements of Company dated 27 May 2010 and 1 December 2010; and (iii) the Company’s latest monthly return for the month ended 31 October 2012 (the “**Last Monthly Return Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the circular dated 13 November 2009.

The Company made this announcement pursuant to the Company’s undertaking set out in the Circulars in relation to the status of the Preference Shares and the Preference A Shares. The Company is required to make this announcement if the cumulative amount of the conversion shares issued pursuant to the conversion of the Preference Shares and Preference A Shares reaches 5% of the issued share capital of the Company as disclosed in the Last Monthly Return Announcement. Announcement shall be made for the period commencing from the date of the Last Monthly Return Announcement up to the date of this announcement in respect of, amongst other things, the conversion date, number of new Shares issued and conversion price.

The Board would like to report that, on 14 November 2012, the Company received two conversion notices from Best Contact Holdings Limited (the “**Conversion Notices**”) in respect of the exercise of the conversion rights attaching to (i) the Preference Shares of a principal amount of HK\$30,000,000 at the adjusted Conversion Price of HK\$0.38 per Preference Share and (ii) the Preference A Shares of a principal amount of HK\$4,000,000 at the adjusted Conversion Price of HK\$0.38 per Preference A Share. Further details are disclosed as follows:

- (a) Conversion of the Preference Shares and Preference A Shares for the period commencing from the date of the Last Monthly Return Announcement up to the date of this announcement:

Date of conversion notice	Number and type of conversion notice received	Number of Conversion Shares issued	Conversion Price HK\$	Principal Amount HK\$	Date of issue of the new Shares
13 November 2012	1 conversion notice of Preference Shares	78,947,368	0.38	30,000,000	16 November 2012
13 November 2012	1 conversion notice of Preference A Shares	10,526,315	0.38	4,000,000	16 November 2012

- (b) Outstanding principal amount after the conversion referred to (a) above:

Preference Shares	HK\$110,000,000
Preference A Shares	HK\$40,000,000

- (c) Total number of Shares issued pursuant to other transactions of the Company during the period commencing from the date of the Last Monthly Return Announcement up to the date of this announcement:

Nil

- (d) Change in the issued share capital of the Company during the period commencing from the date of the Last Monthly Return Announcement up to the date of this announcement:

	Issued share capital at par value of HK\$0.10 each HK\$	Number of issued Shares
As at 31 October 2012	85,198,000.00	851,980,000
Total number of new Shares issued pursuant to the conversion of the Preference Shares	7,894,736.80	78,947,368
Total number of new Shares issued pursuant to the conversion of the Preference A Shares	<u>1,052,631.50</u>	<u>10,526,315</u>
As at the date of this announcement	<u><u>94,145,368.30</u></u>	<u><u>941,453,683</u></u>

As at the date of this announcement, the Company has sufficient public float of 25% as required under the Listing Rules after issue of the new Shares pursuant to the Conversion Notices.

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

Hong Kong, 16 November 2012

As at the date of this announcement, the executive Directors are Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung, 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.