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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)

ANNOUNCEMENT

CONVERSION PRICE RESET OF CONVERTIBLE BONDS

Reference is made to the announcement of China Uptown Group Company Limited (the “**Company**”) dated 3 December 2010 in relation to the acquisition of all the issued share capital of Armando Investments Limited (the “**Acquisition Announcement**”) and the announcement of the Company dated 7 March 2012 in relation to the conversion price reset of convertible bonds (the “**Price Reset Announcement**”). Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

As disclosed in the Acquisition Announcement, the Company satisfied the payment of the Consideration by issuing the Convertible Bonds in the principal amount of HK\$230 million to the Vendor. The Convertible Bonds were issued to the Vendor on 1 March 2011 at the Conversion Price of HK\$0.8115.

It is a term of the Convertible Bonds that the Conversion Price shall be adjusted on each of the first and second anniversaries of the date of issue of the Convertible Bonds if the volume weighted average of the closing prices of the Shares over the preceding 30 trading days, prior to each of the first and second anniversaries, is less than 85% of the then applicable Conversion Price. The new Conversion Price shall then be adjusted to be equivalent to 90% of the then applicable Conversion Price immediately before the adjustment. As disclosed in the Price Reset Announcement, the Conversion Price was adjusted to \$0.73035 with effect from 1 March 2012.

As the volume weighted average of the closing prices of the Shares over the preceding 30 trading days of the second anniversary of the date of issue of the Convertible Bonds is less than 85% of the Conversion Price, the Conversion Price of HK\$0.73035 will be further adjusted to be equivalent to 90% of the then applicable Conversion Price. The adjusted Conversion Price will be adjusted to HK\$0.657315 with effect from 1 March 2013.

Save for the above adjustment, the other terms and conditions of the Convertible Bonds remain unchanged.

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

Hong Kong, 4 March 2013

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.