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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR,
(2) RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF REMUNERATION COMMITTEE,
MEMBER OF NOMINATION COMMITTEE
AND MEMBER OF AUDIT COMMITTEE,
AND
(3) RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF NOMINATION COMMITTEE,
MEMBER OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE
OF THE COMPANY**

The Board announces that, with effect from 30 September 2015,

1. Mr. LIU Zhongxiang (“**Mr. Liu**”) has been appointed as the executive Director of the Company;
2. Mr. NG Kwok Chu, Winfield (“**Mr. Ng**”) has resigned as the independent non-executive Director, the chairman of Remuneration Committee, a member of Nomination Committee and a member of Audit Committee of the Company;
3. Mr. CHAN Chun Fai (“**Mr. Chan**”) has resigned as the independent non-executive Director, the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee of the Company;
4. Mr. Char Shik Ngor, Stephen (“**Mr. Char**”) has been appointed as an independent non-executive Director, the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee of the Company; and
5. Ms. Li Jiansheng (“**Ms Li**”) has been appointed as an independent non-executive Director, the chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Company.

(1) APPOINTMENT OF EXECUTIVE DIRECTOR OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of China Uptown Group Company Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announces that Mr. Liu Zhongxiang (“**Mr. Liu**”) has been appointed as an executive Director of the Company with effect from 30 September 2015.

Mr. Liu, aged 27, obtained a diploma of legal secretary from the People’s Public Security University of China (中國人民公安大學) in 2009. Mr. Liu has six years of experience in diverse businesses, such as construction and sugar production and trading.

Mr. Liu has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Liu is entitled to an annual remuneration of HK\$772,200, which is covered by his service contract, with discretionary bonus payment as determined by the Remuneration Committee of the Company based on Mr. Liu’s and the Company’s performance. The remuneration package of Mr. Liu is determined by reference to his duties, responsibilities and expected time commitment to the Company’s affairs.

As at the date of this announcement, (i) save and except that Mr. Liu is the son of Mr. Liu Feng over the age of 18 years, the chairman and the executive Director of the Company, he did not have any other relationship with any other Directors of the Company, senior management or substantial (as defined in the Rules Governing the Listing of the Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”)) or controlling (as defined in the Listing Rules) shareholders of the Company; (ii) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Mr. Liu is interested in 242,105,262 shares of the Company (the “**Shares**”), representing approximately 18.11% shareholding in the Company. Save as disclosed above, Mr. Liu does not have any other interests in the Shares or underlying shares of the Company pursuant to Part XV of the SFO; (iii) as advised by Mr. Liu, he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he did not hold any other positions with other members of the Group.

As at the date of this announcement, China Sugar Holdings Limited (“**China Sugar**”), a company directly wholly-owned by Mr. Liu, has advanced an amount of approximately RMB6,244,000 to the Company which is unsecured, non-interest bearing and repayable on demand. Since Mr. Liu is the son of Mr. Liu Feng who is over 18 years old, prior to the appointment of Mr. Liu, Mr. Liu and China Sugar were not the associates (as defined in the Listing Rules) of Mr. Liu Feng nor the connected (as defined in the Listing Rules) person of the Company and the said unsecured and non-interest bearing advance is not a financial assistance from a connected person subject to the requirements under Chapter 14A of the Listing Rules.

Immediately upon the appointment of Mr. Liu as the executive Director, Mr. Liu becomes the connected person (as defined under the Listing Rules) of the Company and China Sugar becomes the associate of Mr. Liu and thus the connected (as defined in the Listing Rules) person of the Company. Therefore, the said advance received by the Company from Mr. Liu constitutes a financial assistance subject to the requirements under Chapter 14A of the Listing Rules. As (i) the provision of the said financial assistance has been provided to the Company on normal commercial terms or better; and (ii) no security over the assets of the Group has been granted in respect of the said financial assistance, the said financial assistance is exempt from reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Liu that need to be brought to the attention of the shareholders of the Company or other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Liu for joining the Company.

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF NOMINATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE OF THE COMPANY

The Board further announces that with effect from 30 September 2015, Mr. NG Kwok Chu, Winfield (“**Mr. Ng**”) has resigned as an independent non-executive Director of the Company due to his personal commitments and other business pursuit which requires more of his time and devotion. Mr. Ng has also ceased to be the chairman of Remuneration Committee, a member of Nomination Committee and a member of Audit Committee of the Company with effect from 30 September 2015.

Mr. Ng has confirmed that he has no disagreement with the Board and there is nothing relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board takes this opportunity to thank Mr. Ng for his valuable contributions to the Company during his tenure with the Company.

(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF NOMINATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE OF THE COMPANY

The Board further announces that with effect from 30 September 2015, Mr. Chan Chun Fai (“**Mr. Chan**”) has resigned as an independent non-executive Director of the Company due to his personal commitments and other business pursuit which requires more of his time and devotion. Mr. Chan has also ceased to be the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee of the Company with effect from 30 September 2015.

Mr. Chan has confirmed that he has no disagreement with the Board and there is nothing relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board takes this opportunity to thank Mr. Chan for his valuable contributions to the Company during his tenure with the Company.

(4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF NOMINATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE OF THE COMPANY

The Board is pleased to announce that Mr. Char Shik Ngor, Stephen (“**Mr. Char**”) has been appointed as the independent non-executive Director, the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee of the Company with effect from 30 September 2015.

Mr. Char, aged 66, is currently a Barrister-at-Law and since 22 May 2007, has been appointed as an independent non-executive director of National Investments Fund Limited (Stock Code: 1227), the issued shares of which are listed on the main board of the Stock Exchange. Mr. Char holds a bachelor of laws (Honours) from the University of London and a master degree in Social Sciences from the University of Hong Kong. Mr. Char was also the chief investigator and senior assignment officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004 and a chief executive officer of Garner Forest Industries Limited.

As at the date of this announcement, as advised by Mr. Char, Mr. Char does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As advised by Mr. Char, Mr. Char does not have any relationship with any directors, senior management or substantial (as defined in the Listing Rules) or controlling (as defined in the Listing Rules) shareholders of the Company.

Mr. Char has not held any position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Char did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years.

A letter of appointment has been entered into between the Company and Mr. Char for an initial term of three years. According to the articles of association of the Company, the appointment of Mr. Char will be subject to the provisions on retirement by rotation and removal by shareholders of the Company at general meeting contained in the articles of association of the Company. Mr. Char is entitled to a director fee of HK\$180,000 per annual without any bonus payment. The director’s fee was determined pursuant to his duties, responsibilities and expected time commitment to the Company’s affairs.

Save as disclosed above, as advised by Mr. Char, there is no other matter concerning the appointment of Mr. Char that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Char to join the Company.

(5) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND MEMBER OF NOMINATION COMMITTEE OF THE COMPANY

The Board is pleased to announce that Ms. Li Jiansheng (“**Ms. Li**”) has been appointed as the independent non-executive Director, the chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Company with effect from 30 September 2015.

Ms. Li, aged 60, for the period from September 2007 to March 2014, appointed as vice president, chief financial officer and general legal advisor of China Railway Group Limited (Stock Code: 0390), the issued shares of which are listed on the main board of the Stock Exchange. Ms. Li was graduated from Dongbei University of Finance and Economics of China (中國東北財經大學) in July 1982, majoring in infrastructure economics. In October 2006, Ms. Li obtained the certificate for practicing as PRC Corporate Legal Advisor from the Ministry of Personnel, the Ministry of Justice and the State-owned Assets Supervision and Administration Commission of the State Counsel of the People’s Republic of China (the “**PRC**”). She was recognized as a senior accountant by the Ministry of Personnel of the PRC in 1993 and has been a member of the Institute of Certified Public Accountants of the PRC since 1999. Ms. Li obtained a master degree in Executive MBA from HEC Paris in 2007 and a master degree in Science in Applied Accounting and Finance from Hong Kong Baptist University in 2011.

As at the date of this announcement, as advised by Ms. Li, Ms. Li does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As advised by Ms. Li, Ms. Li does not have any relationship with any directors, senior management or substantial (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Ms. Li has not held any position with the Company or any of its subsidiaries. Ms. Li did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years.

A letter of appointment has been entered into between the Company and Ms. Li for an initial term of three years. According to the articles of association of the Company, the appointment of Ms. Li will be subject to the provisions on retirement by rotation and removal by shareholders of the Company at general meeting contained in the articles of association of the Company. Ms. Li is entitled to a director fee of HK\$180,000 per annual without any bonus payment. The director’s fee was determined pursuant to her duties, responsibilities and expected time commitment to the Company’s affairs.

Save as disclosed above, as advised by Ms. Li, there is no other matter concerning the appointment of Ms. Li that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms. Li to join the Company.

By order of the Board
Liu Feng
China Uptown Group Company Limited
Chairman

Hong Kong, 30 September 2015

As at the date of this announcement, the executive Directors are Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung, Ms. Xia Dan and Mr. Liu Zhongxiang; and the independent non-executive Directors are Mr. Poon Lai Yin, Michael, Mr. Char Shik Ngor, Stephen and Ms. Li Jiansheng.