
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Uptown Group Company Limited**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 18 June 2021 at 10:30 a.m. is set out on pages 17 to 21 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's head office and principal place of business at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof, should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection including, without limitation:

- (1) Compulsory temperature checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks

Any person who does not comply with the precautionary measures, is with a body temperature above 37.2 degree Celsius, has any of the symptoms stated in the health declaration form or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Subject to the development of COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 18 June 2021 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of AGM which is set out on pages 17 to 21 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	China Uptown Group Company Limited (Stock Code: 2330), a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM

DEFINITIONS

“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Old Share Option Scheme”	the old share option scheme adopted by the Company on 30 November 2009
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the AGM
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. LIU Feng (*Chairman*)

Mr. CHEN Xian (*Vice-Chairman*)

Mr. LAU Sai Chung (*Chief Executive Officer*)

Mr. LIU Zhongxiang

Registered Office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Mr. POON Lai Yin Michael

Mr. CHAR Shik Ngor Stephen

Mr. CHEN Weijiang

*Head Office and Principal Place
of Business in Hong Kong:*

Suite 1501, 15th Floor

Tower 1, Silvercord

30 Canton Road

Tsimshatsui, Kowloon

Hong Kong

29 April 2021

To the Shareholders

Dear Sirs,

**GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed to seek approval of the Shareholders at the AGM in respect of, among other matters, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) general mandate to extend the Issue Mandate; and (iv) the re-election of retiring Directors. In compliance with the Listing Rules, this circular contains an explanatory statement which provides all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate and other relevant information.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 19 June 2020, an ordinary resolution was passed by the then Shareholders granting the existing issue mandate to the Directors, which is due to expire at the conclusion of the AGM.

An Ordinary Resolution will be proposed at the AGM to grant to the Directors a fresh Issue Mandate i.e. a general and unconditional mandate to allot, issue and deal with additional Shares with an aggregate not exceeding 20% of the total number of Shares in issue as at the date of the passing of such resolution.

On the basis of the total number of 254,469,052 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be allotted, issued or repurchased prior to the AGM, the maximum number of Shares which may fall to be issued under this proposed Issue Mandate will be 50,893,810 Shares.

The Issue Mandate will remain in effect until the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held by any applicable laws of the Cayman Islands or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 June 2020, an ordinary resolution was passed by the then Shareholders granting the existing repurchase mandate to the Directors, which is due to expire at the conclusion of the AGM.

An Ordinary Resolution will be proposed at the AGM to grant to the Directors a fresh Repurchase Mandate i.e. a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the total number of Shares in issue as at the date of passing of such resolution. The Repurchase Mandate will remain in effect until the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held by any applicable laws of the Cayman Islands or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

GENERAL MANDATE TO EXTEND THE ISSUE MANDATE

An Ordinary Resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number representing the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution approving the Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In relation to the Ordinary Resolution no. 2 set out in the notice of the AGM regarding the re-election of retiring Directors, Mr. Liu Feng and Mr. Lau Sai Chung, the executive Directors, and Mr. Poon Lai Yin Michael, the independent non-executive Director, shall retire from office by rotation at the AGM pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the AGM.

Mr. Poon Lai Yin Michael was appointed as an independent non-executive Director on 29 November 2006. Therefore, he has served the Company for more than 9 years. Mr. Poon Lai Yin Michael has made an annual confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Poon Lai Yin Michael is independent in accordance with the independence guidelines. The Board considers that Mr. Poon Lai Yin Michael has satisfactorily discharged his duties since his appointment and believes the re-appointment of Mr. Poon Lai Yin Michael as independent non-executive Director at the AGM would continue to bring to the Board his experience and knowledge which are valuable to the Company. He has been providing valuable advices and contributions to the audit of the Company.

In considering the re-elections of Mr. Liu Feng and Mr. Lau Sai Chung as executive Directors and Mr. Poon Lai Yin Michael as independent non-executive Director, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, cultural and education background, ethnicity, professional experience, length of service, skills and knowledge that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director.

LETTER FROM THE BOARD

In respect of the re-election of Mr. Poon Lai Yin Michael as an independent non-executive Director, Mr. Poon Lai Yin Michael is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia with over 20 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. He is also an independent non-executive director of several other companies listed on the Stock Exchange. Mr. Poon Lai Yin Michael received tertiary education in Canada and Australia. He has been providing valuable advices and contributions to the Company. In the past years, Mr. Poon Lai Yin Michael has successfully brought independent elements and different perspectives to the Board, enhancing the quality and efficiency of the board discussion. The Board believes that he should be re-elected so that he will continue to bring to the board his experience and knowledge which are valuable to the Company. The Board considers the election of Mr. Poon Lai Yin Michael will promote the diversity of the Board in skills, experience and education background and enhance the standards of compliance of the Company.

In view of Mr. Poon Lai Yin Michael's integrity, extensive knowledge and experience, the Company recommends him to be re-elected and considers the election of Mr. Poon Lai Yin Michael as an independent non-executive Director will also promote the diversity of the Board.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 17 to 21 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, inter alia, the grant of the Issue Mandate, the Repurchase Mandate, the general mandate to extend the Issue Mandate to the Directors and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed herewith. If you are unable to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's principal place of business in Hong Kong at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

In order to attend the annual general meeting of the Company to be held on Friday, 18 June 2021 all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 11 June 2021.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Board considers that the resolutions in relation to the Issue Mandate, the Repurchase Mandate, the general mandate to extend the Issue Mandate and the re-election of retiring Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,
By Order of the Board
China Uptown Group Company Limited
Fu Lui
Company Secretary

This appendix serves as an explanatory statement containing all the information required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate proposed to be granted at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company was HK\$254,469,052 comprising 254,469,052 Shares.

Assuming exercise in full of the Repurchase Mandate, on the basis of the total number of 254,469,052 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the AGM, the Directors would be authorised to repurchase up to 25,446,905 Shares during the period ending on the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands, and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate must be funded out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company, the Articles and the applicable laws of the Cayman Islands.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or the share premium account.

4. GENERAL

The Directors consider that there might be a material adverse impact on the working capital or gearing position as disclosed in the audited financial statement of the Company for the year ended 31 December 2020 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any of its core connected persons (as defined in the Listing Rules) that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If on the exercise of the power under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public float of Shares would be reduced below 25% of the total number of Shares in issue.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders had beneficial interests representing 5% or more of the total number of Shares in issue within the meaning of Part XV of the SFO. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Shareholders	Number of Ordinary Shares held	Approximate percentage of existing shareholding	Approximate percentage shareholding if the Repurchase Mandate is exercised in full
Ming Hung Fung Company Limited (<i>Note 1</i>)	72,000,000	28.29	31.44
Mr. Liu Dong (<i>Note 1</i>)	72,000,000	28.29	31.44
China Sugar Holdings Limited (<i>Note 2</i>)	24,210,526	9.51	10.57
Mr. Liu Zhongxiang (<i>Note 2</i>)	24,210,526	9.51	10.57
	1,500,000 (<i>Note 3</i>)	0.59	0.65
Guangdong Nanyue Bank First Direct Branch* (<i>Note 4</i>)	24,210,526	9.51	10.57
Chen Qiang	14,950,000	5.87	6.53

* For identification purpose only

Notes:

- These shares of the Company are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the shares of the Company held by Ming Hung Fung Company Limited.
- China Sugar Holdings Limited is 100% owned by Mr. Liu Zhongxiang, an executive Director. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to have interest of the Shares held by China Sugar Holdings Limited.
- 1,500,000 Shares (after share consolidation on 20 October 2020) represent the share options granted to Mr. Liu Zhongxiang by the Company under the Old Share Option Scheme.

4. China Sugar Holdings Limited has provided a share charge in respect of the 24,210,526 Shares (after share consolidation on 20 October 2020) held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

* *For identification purpose only*

On the basis that the total number of Shares in issue remain unchanged from the Latest Practicable Date to the date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholdings of Ming Hung Fung Company Limited and Mr. Liu Dong would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.080	0.070
May	0.075	0.053
June	0.090	0.051
July	0.100	0.055
August	0.100	0.063
September	0.102	0.060
October (<i>Note</i>)	0.660	0.620
November	0.810	0.500
December	0.690	0.640
2021		
January	0.650	0.500
February	0.850	0.510
March	0.810	0.570
April (up to the Latest Practicable Date)	0.800	0.740

Note: The share prices from this month onwards have been adjusted after the share consolidation on 20 October 2020.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

As required by the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out below.

EXECUTIVE DIRECTORS

Mr. Liu Feng (“**Mr. Liu**”), aged 51, was appointed as an executive Director and chairman of the Company on 17 August 2012. Mr. Liu has over twenty years’ experience in the general management and sugars markets in the PRC. Mr. Liu is Vice Director of Sugar Association of China* (中國糖業協會). Mr. Liu is a founder of an enterprise engaged in the sugar and starch production business in the PRC. Mr. Liu was awarded as a “Distinct Entrepreneur” by China Economic Trading Promotion Agency* (中國經濟貿易促進會) in 2011 and as a “Distinct Non-Government Entrepreneur of China” by China Non-Government Enterprise Directors Association* (中國民營企業家協會) in 2009. He holds an Executive Master Degree of Business Administration from Cheung Kong Graduate School of Business. Mr. Liu is the father of Mr. Liu Zhongxiang, the executive Director.

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. Mr. Liu is entitled to a remuneration of HK\$210,700 per month plus double pay, which is covered by his service contract, and 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 Latest Practicable Date, Mr. Liu is interested in 400,000 Shares, which are the share options granted to him by the Company under the Old Share Option Scheme. Save as disclosed, Mr. Liu does not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu does not (i) hold any other positions in the Company or any of its subsidiaries; (ii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) hold any other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date hereof; and (iv) have other major appointments or professional qualifications.

* For identification purpose only

Mr. Lau Sai Chung (“**Mr. Lau**”), aged 65, was appointed as an independent non-executive Director on 15 September 2006 and was re-designated as an executive Director on 30 November 2007. Mr. Lau was also appointed as the chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a Bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years’ experience in the field of banking and finance both in Hong Kong and North America. Mr. Lau is also a fellow member of the Institute of Canadian Bankers and The Hong Kong Institute of Directors, and a member of The Hong Kong Independent Non-Executive Director Association.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Lau is entitled to a remuneration of HK\$164,800 per month plus double pay, which is covered by his service contract, and discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau’s and the Company’s performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company’s affairs.

As at the Latest Practicable Date, Mr. Lau is interested in 814,800 Shares, among which 800,000 Shares are the share options granted to him by the Company under the Old Share Option Scheme. Save as disclosed, Mr. Lau does not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau does not (i) hold any other positions in the Company or any of its subsidiaries; (ii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) hold any other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date hereof; and (iv) have other major appointments or professional qualifications.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Poon Lai Yin Michael (“Mr. Poon”), aged 49, was appointed as an independent nonexecutive Director on 29 November 2006. Mr. Poon is also the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company. Mr. Poon is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and a practicing member of Asset Management Association of China. He holds a bachelor degree in administrative studies from York University in Canada and a master degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for listed companies. He has over 20 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon is currently an independent non-executive director of Smartac International Holdings Limited (formerly known as Smartac Group China Holdings Limited) (Stock Code: 395), Teamway International Group Holdings Limited (Stock Code: 1239) and LFG Investment Holdings Limited (Stock Code: 3938), the shares of which are listed on main board of the Stock Exchange since 29 January 2010, 19 March 2019 and 10 September 2019, respectively. Mr. Poon is the executive director and chief financial officer of Huakang Biomedical Holdings Company Limited (Stock Code: 8622) and the independent non-executive director of Niche-Tech Group Limited (Stock Code: 8490), since 3 August 2017 and 28 June 2019, the shares of which are listed on GEM of the Stock Exchange. Mr. Poon was an independent non-executive director of Cityneon Holdings Limited (SGX: 5HJ), from 11 August 2017 to 30 April 2019, the shares of which were listed on the Singapore Exchange Limited and were delisted on 1 February 2019 since it was privatized.

Mr. Poon has entered into a letter of appointment with the Company for a term of three years commencing from 31 January 2021. However, he is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000, which is covered by his letter of appointment, without any bonus payment. The remuneration package of Mr. Poon is determined by reference to his duties, responsibilities and expected time commitment to the Company’s affairs.

As at the date hereof, Mr. Poon has an interest in 100,000 shares in the Company, which are the share options granted to him by the Company under the Old Share Option Scheme. Saved as disclosed, Mr. Poon does not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Poon does not (i) hold any other positions in the Company or any of its subsidiaries; (ii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) hold any other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date hereof; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters concerning the re-elections of each of Mr. Liu, Mr. Lau and Mr. Poon that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



NOTICE IS HEREBY GIVEN that the annual general meeting of China Uptown Group Company Limited (the “Company”) will be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 18 June 2021 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor of the Company and its subsidiaries for the year ended 31 December 2020;
2. (i) (a) To re-elect Mr. Liu Feng as an executive director of the Company;
(b) To re-elect Mr. Lau Sai Chung as an executive director of the Company;
(c) To re-elect Mr. Poon Lai Yin Michael as an independent non-executive director of the Company;
(ii) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
3. To re-appoint Deloitte Touche Tohmatsu as the Company’s auditor and authorise the board of directors of the Company to fix its remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

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4. **“THAT:**
- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the total number of share allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company;
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares of the Company shall be subscribed, and/or in the number of shares of the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
 - (v) a specified authority granted by the shareholders of the Company in general meeting of the Company,

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shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;

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- (b) the total number of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the ordinary resolutions nos. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to ordinary resolution no. 4 be and is hereby extended by the addition thereto of the number representing the total number of shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing the said resolution.”

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

Hong Kong, 29 April 2021

Registered Office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

in Hong Kong:
Suite 1501, 15th Floor
Tower 1, Silvercord
30 Canton Road
Tsimshatsui, Kowloon
Hong Kong

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Notes:

1. In order to attend the annual general meeting of the Company to be held on Friday, 18 June 2021 (the “AGM”), all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 11 June 2021.
2. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s head office and principle place of business in Hong Kong at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
4. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
5. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
6. As at the date of this notice, the executive Directors are Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung and Mr. Liu Zhongxiang and the independent non-executive Directors are Mr. Poon Lai Yin Michael, Mr. Char Shik Ngor Stephen and Mr. Chen Weijiang.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of Company at <http://www.chinauptown.com.hk> and on the HKExnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.