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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)

QUARTERLY UPDATE ON RESUMPTION PROCESS

This announcement is made by China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference are made to the announcements of the Company dated 29 March 2022, 29 April 2022, 6 May 2022, 20 May 2022, 26 May 2022, 19 August 2022 and 31 August 2022 in relation to, among other things, the delay in publication of audited annual results announcement for the year ended 31 December 2021, delay in dispatch of the 2021 Annual Report, postponement of board meeting and delay in the publication of interim results for the six months ended 30 June 2022, and the announcement of the Company dated 1 August 2022 in relation to, among other things, the resumption guidance (the “**Resumption Guidance**”) for the trading of shares in the Company (collectively, the “**Announcements**”). Unless otherwise defined, capital terms in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

The Company is an investment holding company. The principal activities of the Group are (i) property development and investment; and (ii) trading of raw sugar. There had been no revenue from trading of raw sugar during the financial year ended 31 December 2021 as the global market of raw sugar remained volatile due to the COVID-19 outbreak. The management of the Group will continue to take extra precautions to mitigate relevant business risks.

Since the suspension of trading in the Shares on 27 May 2022 and up to the date of this announcement, the business operations of the Group as a whole have operated as usual in all material respect.

THE RESUMPTION GUIDANCE, THE COMPANY’S RESUMPTION PLAN AND THE EXPECTED TIMELINE IN FULFILLING RESUMPTION GUIDANCE

Below is the Resumption Guidance of the Stock Exchange and the Company’s resumption plan with details of actions that the Company has taken or intends to take as well as the expected timeframe in fulfilling the Resumption Guidance to resume trading in the Shares:

	Resumption Guidance	Update on resumption progress and the expected timeline
(i)	Publish all outstanding financial results required under the Listing Rules and address any audit modifications;	<p>Following the resignation of Deloitte as the auditor of the Company on 15 August 2022, the Company is in the process of appointing a new auditor to fill the casual vacancy. The appointment process is anticipated to complete by mid-September 2022.</p> <p>The Company will publish further announcement(s) to inform the shareholders the progress of the publication of the 2021 Annual Results and the 2022 Interim Results as and when appropriate after engagement of the new auditor.</p>
(ii)	Conduct an independent forensic investigation into the issues causing additional audit procedures being required for the audit of the Group’s 2021 Audited Annual Results, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;	<p>The Company has engaged an independent professional firm (the “Independent Consultant”) to conduct the Investigation. As at the date of this announcement, the Investigation is still ongoing.</p> <p>The Company will continue to provide all necessary information and assistance to the Independent Consultant to expedite the Investigation and is expected to complete the Investigation around mid-September 2022.</p> <p>The Company will announce the relevant findings (if any) as and when appropriate in accordance with the requirements under the Listing Rules upon completion of the Investigation or any major stage(s) thereof, and will, if necessary, take appropriate remedial actions.</p>

(iii)	Demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;	The Company will take appropriate actions and measures as soon as practicable upon completion of the Investigation to ensure that there is no reasonable regulatory concern about the management integrity, and/or the integrity of any persons with substantial influence over the Company's management and operations.
(iv)	Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;	The Company is in the process of selecting an appropriate internal control consultant and is expected to complete the engagement of the said internal control consultant by end of September 2022.
(v)	Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and	Since the suspension of trading in the Shares on 27 May 2022 and up to the date of this announcement, the business operations of the Group have operated as usual in all material respects.
(vi)	Inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.	<p>Since the suspension of trading in the Shares on 27 May 2022, the Company has kept its shareholders and potential investors informed of all material information in relation to the freezing of the Bank Accounts, the Resumption Guidance and any relevant updates and progress by way of announcements.</p> <p>The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.</p>

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 27 May 2022 and will remain suspended until further notice.

The Company will make further announcements(s) to keep its shareholders and potential investors informed of any progress on the fulfilment of the Resumption Guidance as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Uptown Group Company Limited
Pan Shimin
Chairman

Hong Kong, 5 September 2022

As at the date of this announcement, the executive Directors are Mr. Pan Shimin, Mr. Chen Xian, Mr. Cheng Chi Kin and Mr. To Kwan; and the independent non-executive Directors are Mr. Yau Sze Yeung, Mr. Chen Weijiang and Mr. Lee Chun Tung.