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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 PROGRESS

This announcement is made by China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 29 March 2022, 29 April 2022, 20 May 2022, 26 May 2022, 19 August 2022 and 31 August 2022 in relation to, among other matters, the delay in publication of annual results for the year ended 31 December 2021, delay in dispatch of 2021 Annual Report, postponement of board meeting and delay in the publication of interim results for the six months ended 30 June 2022; (ii) 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; and (iii) the announcements of the Company dated 5 September 2022, 31 October 2022 and 29 November 2022 in relation to, among others, quarterly update on resumption progress (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated herein.

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.

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;	McMillan Woods is finalizing the audit of the 2021 Audited Annual Results and preparing the 2021 Annual Report, it is expected that the 2021 Annual Results and the 2022 Interim Results will be published on or around mid of March 2023.
(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;	The Investigation has been completed, details are set out in the announcement of the Company dated 31 October 2022.
(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;	Based on the findings of the Investigation, and the review completed by the internal control consultant the Board believes 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. Notwithstanding the above, the Board has adopted/will adopt the recommendations made by the internal control consultant to improve corporate governance of the Company and further enhance management integrity in the future.

(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 has appointed an independent internal control consultant to review the internal control systems of the Group. The internal control consultant is in the final stage reviewing certain measures and policies as implemented by the Group recently pursuant to the recommendation of the internal control consultant in order to improve the internal control systems of the Group, it is expected the internal control review exercise will be completed around early March 2023.
(v)	Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and	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 Investigation, 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 of the Company 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 announcement(s) to keep its shareholders and potential investors informed of any progress on the fulfilment of the Resumption Guidance as and when appropriate.

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

Hong Kong, 24 February 2023

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.