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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; (iii) the announcements of the Company dated 5 September 2022, 31 October 2022, 29 November 2022, 24 February 2023 and 30 May 2023 in relation to, among others, quarterly update on resumption progress; (iv) the announcement of the Company dated 17 March 2023 relating to the annual results for the year ended 31 December 2021; (v) the announcement of the Company dated 24 March 2023 relating to the interim results for the six months ended 30 June 2022; (vi) the announcement of the Company dated 31 March 2023 relating to the annual results for the year ended 31 December 2022; and (vii) the announcement of the Company dated 23 April 2023 relating to the key findings of the internal control review (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 cane sugar during the financial years ended 31 December 2021 and 2022 as the global market of raw cane sugar remained volatile due to the COVID-19 outbreak during the period. 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.

For details of the performance of the business operations of the Group, please refer to the annual reports of the Group for the year ended 31 December 2021 and 2022.

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;	(a) the annual results of the Group for the year ended 31 December 2021 was published on 17 March 2023; (b) the interim results of the Group for the six months ended 30 June 2022 was published on 24 March 2023; (c) the annual results of the Group for the year ended 31 December 2022 was published on 31 March 2023; and (d) the annual report for the year ended 31 December 2021, the interim report for the six months ended 30 June 2022 and the annual report for the year ended 31 December 2022 were published on 31 March 2023 and 27 April 2023 respectively.

(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;	Details of the Investigation are set out in the announcement of the Company dated 31 October 2022. The Independent Consultant is conducting a further investigation on the facts and circumstances leading or relating to the matters causing the Investigation.
(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 and the said internal control review has been completed. Key findings of the internal control review were set out in the announcement of the Company dated 23 April 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. For details of the business operations of the Group, please refer to the annual report for the year ended 31 December 2022 published on 27 April 2023.

(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, the internal control review 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>
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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 August 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.