

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ACQUISITION OF LAND USE RIGHTS IN MAOMING, THE PRC

Reference is made to the announcement made by China Uptown Group Company Limited (the “**Company**”) dated 28 November 2019 (the “**Announcement**”) regarding the very substantial acquisition in relation to acquisition of land use rights in Maoming, the PRC.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

As disclosed in the Announcement, an initial payment in the amount of RMB72,460,000 (equivalent to approximately HK\$80,511,111) (the “**Deposit**”) was paid by the Purchaser on 26 November 2019 before the bid of land use rights of the Land was awarded. The Deposit has been applied towards settling part of the Land Grant Price.

The Board would like to inform the Shareholders that the Land Use Rights Grant Contract was duly executed on 17 December 2019.

It was initially disclosed in the Announcement that the remaining balance of the Land Grant Price shall be payable in full within 30 days from the execution of the Land Use Rights Grant Contract and the Vendor shall deliver the Land to the Purchaser for properties development. Through various discussions between the Purchaser and the Vendor, the Purchaser understands that the Land is still not ready for delivery in accordance with the Land Use Rights Grant Contract, therefore the completion of the Land Acquisition will be delayed.

On 31 December 2019, after further discussion with the Vendor, a further sum of RMB30,000,000 (equivalent to approximately HKD33,333,333) was paid by the Purchaser as further and partial settlement of the Land Grant Price. Up to the date of this announcement, no further payments were made by the Purchaser. The Company will keep the shareholders informed if there are any further material changes on the Land Acquisition.

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

Hong Kong, 20 January 2020

As at the date of this announcement, the Board comprises executive Directors, Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung and Mr. Liu Zhongxiang and independent non-executive directors, Mr. Poon Lai Yin Michael, Mr. Char Shik Ngor Stephen and Mr. Chen Weijiang.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

For illustrative purpose only, RMB is converted into HK\$ at an exchange rate of HK\$1 = RMB0.9 in this announcement.