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INSIDE INFORMATION UPLIFT OF THE FREEZING OF BANK ACCOUNTS

This announcement is made by China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement (the “**Announcement**”) made by the Company dated 28 January 2022 in relation to the freezing of bank accounts. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

The Board wishes to inform the shareholders and potential investors of the Company that the PRC legal adviser has advised the Group that after its preliminary inquiry the freezing of the Bank Accounts were in fact caused by events not related to Maoming Huada and Maoming Shang Cheng. In order to expedite the unfreezing of the Bank Accounts, Maoming Huada and Maoming Shang Cheng, as advised by the PRC legal adviser for the interest of the Group and its shareholders, each has executed an agreement (“**Custodian Agreement**”) with a PRC bank (the “**Bank**”), for the joint custodian of company chops and U-keys for the Bank Accounts.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Bank is not a connected person of the Company within the meaning of the Listing Rules. Currently, the Security Bureau has unfrozen all the Bank Accounts and Maoming Huada and Maoming Shang Cheng have operated the Bank Accounts for their ordinary business normally. The Group will continue to engage PRC legal adviser to resolve the matters with the relevant authorities and apply for the termination of the Custodian Agreement as soon as possible. Despite the uplift of the frozen Bank Accounts, the Company is engaging an independent accounting firm to conduct an independent investigation into the matter.

As at the date of this announcement, the Board is of the view that the Custodian Agreement does not have material adverse effect on the normal business operations of Maoming Huada and/or Maoming Shang Cheng.

By order of the Board
China Uptown Group Company Limited
Lam Tsz Chung
Company Secretary

Hong Kong, 28 March 2022

As at the date of this announcement, the executive Directors are Mr. Pan Shimin and Mr. Chen Xian; and the independent non-executive Directors are Mr. Poon Lai Yin Michael, Mr. Char Shik Ngor Stephen and Mr. Chen Weijiang.