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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)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR,
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR,
(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE
DIRECTOR,
(4) CHANGE OF MEMBER OF BOARD COMMITTEES,
(5) CHANGE OF CHIEF EXECUTIVE OFFICER,
AND
(6) CONTINUED SUSPENSION OF TRADING**

The board (the “**Board**”) of directors (the “**Directors**”) of China Uptown Group Company Limited (the “**Company**”) hereby announces that:

- (1) Mr. Cheng Chi Kin (“**Mr. Cheng**”) was appointed as an executive Director and the chief executive officer of the Company with effect from 17 June 2022;
- (2) Mr. Lee Chun Tung (“**Mr. Lee**”) (formerly as, Li Chun Chiu) was appointed as an independent non-executive Director, a member of each of the audit committee of the Company, the remuneration committee of the Company and the nomination committee of the Company with effect from 17 June 2022;
- (3) Mr. Char Shik Ngor, Stephen (“**Mr. Char**”) resigned as an independent non-executive Director with effect from 30 June 2022 because he has to attend to other important personal matters;
- (4) Mr. Char ceased to be the chairman of the nomination committee of the Company, and a member of each of the audit committee of the Company and the remuneration committee of the Company with effect from 17 June 2022; and

- (5) Mr. Pan Shimin, an executive Director, resigned as the chief executive officer of the Company and was appointed as the chairman of the nomination committee of the Company with effect from 17 June 2022.

Mr. Char has confirmed that he has no other disagreement with the Board and there are no any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of each of Mr. Cheng and Mr. Lee is set out below: -

Mr. Cheng, aged 54, has over 28 years of working experience in various industries including corporate governance in listed companies, real estate developments, infrastructure developments and management, real estate investment trusts (REITS), asset management, banking and corporate finance, securities investments and natural resources etc.

Mr. Cheng has been the chairman and an executive director of each of De Tai New Energy Group Limited (a company listed on the main board of the Stock Exchange; stock code: 559) and Affluent Partners Holdings Limited (a company listed on the main board of the Stock Exchange; stock code: 1466) since August 2021 and September 2019 respectively. Mr. Cheng was a non-executive director of IRC Limited (a company listed on the main board of the Stock Exchange; stock code: 1029) from February 2017 to March 2020 and an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (a company listed on the main board of the Stock Exchange; stock code: 1106) from February 2017 to August 2018. Mr. Cheng previously held other positions in Kingston Securities Limited, Australian Property Development Company, Yuexiu REIT Asset Management Limited, Zhongrong International Asset Management Limited, CITIC Ka Wah Bank and BNP etc.

He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from Cardiff Business School in 1993. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a member of Institute of Management Accountants.

Mr. Cheng has entered into a service contract with the Company on 17 June 2022 for an initial term of three years commencing from 17 June 2022 unless terminated by not less than two months’ notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Cheng is entitled to a director’s fee of HK\$70,000 per month, which is determined by the Board with reference to the recommendation from the remuneration committee of the Company based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Cheng did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange) of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Mr. Lee, aged 51, obtained a Master’s degree of science in financial engineering from City University of Hong Kong in 2007. He was awarded the Bachelor’s (Honour) degree in accounting and finance from Manchester Metropolitan University in 1994. Mr. Lee was the senior vice president of Eternal Sincere Finance Limited from May 2019 to 12 June 2022. He was a chief operating officer of BOA Financial Group Limited from September 2017 to May 2019, a director of the synthetic prime service of Haitong International Securities Company Limited during December 2015 to September 2017, a director of global commodities division of China Merchants Securities (HK) Co., Ltd during April 2014 to December 2015, an operations manager of QRMO (Quality Risk Management & Operations) from June 2013 to April 2014, a director of finance and treasury division of BOC International Holdings Limited during August 2006 to June 2013, an assistant manager of the risk management department of Mizuho Securities Asia Limited from September 2005 to June 2006 and controller of Hong Kong product control division, Singapore financial control division and Hong Kong financial control division of Credit Suisse First Boston (HK) Ltd. during May 2004 to October 2004, October 2002 to April 2004 and December 1999 to October 2002 respectively. Mr. Lee has extensive experience in internal control, risk management and regulatory compliance.

Mr. Lee has signed an appointment letter issued by the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022 unless terminated by not less than one month’s notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Lee is entitled to a remuneration of HK\$15,000 per month, which is determined by the Board based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Lee did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of this announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, neither is there any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment of each of Mr. Cheng and Mr. Lee that needs to be brought to the attention of the shareholders of the Company.

The Company is still not able to meet the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise and must be chaired by an independent non-executive director.

The Company will continue using its best endeavour to identify suitable candidate(s) to fill up the vacancies as soon as practicable and in any event on or before 5 September 2022 as required under Rule 3.23 of the Listing Rules, and will make further announcement(s) as and when appropriate.

The Board would like to take this opportunity to welcome each of Mr. Cheng and Mr. Lee for joining the Board.

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.

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

Hong Kong, 17 June 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. Char Shik Ngor, Stephen, Mr. Chen Weijiang and Mr. Lee Chun Tung.