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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)

RESIGNATION OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 15 August 2022 as the Company and Deloitte failed to agree on the scope of the independent forensic investigation conducted by an independent professional firm (the “**Investigation**”). Deloitte repeated request that the scope of the Investigation be extended to address the identified concerns relating to a number of allegedly unauthorized payments between 1 January 2021 and 28 February 2022 totaling approximately RMB143 million, which call into questions the validity of the underlying transactions, the Chairman of the Audit Committee (“**Audit Committee**”) informed Deloitte on 3 August 2022 that the Board and the Audit Committee have re-considered Deloitte’s request and concluded that it is not necessary to extend the scope of the Investigation as it will further delay the audit process. Deloitte remain of the view that, given the seriousness and nature of the foregoing issue, it is necessary for the Audit Committee to extend the scope of the Investigation in order to bring closure to the concerns Deloitte has raised. As a result Deloitte decided to resign as auditor of the Company and its subsidiaries incorporated in Hong Kong.

In the letter of resignation of Deloitte dated 15 August 2022 (“**Resignation Letter**”), Deloitte advised that, with reference to the matters set out in the preceding paragraph and the fact that Deloitte has not completed the audit of the consolidated financial statements of the Group and the financial statements of the subsidiaries of the Company incorporated in Hong Kong for the year ended 31 December 2021, Deloitte is not in a position to confirm whether there are any other matters that need to be brought to the attention of shareholders or creditors of the Company or the subsidiaries of the Company incorporated in Hong Kong.

The Board also confirmed that, save as disclosed above, there are no other matters in connection with the resignation of Deloitte that should be brought to the attention of the shareholders or creditors of the Company or the subsidiaries of Company incorporated in Hong Kong.

The Board is in the process of appointing a new auditor to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next general meeting of the Company. The Company will make an announcement when such appointment is made.

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.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 August 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. Yau Sze Yeung, Mr. Chen Weijiang and Mr. Lee Chun Tung.