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ANNOUNCEMENT PURSUANT TO RULES 13.51B(2) AND 13.51(2)(h) OF THE LISTING RULES

This announcement is made by China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51B(2) and 13.51(2)(h) of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the regulatory announcement dated 17 March 2022 published by the Stock Exchange (the “**Regulatory Announcement**”) in relation to, among others, the public censure of Mr. Char Shik Ngor, Stephen (“**Mr. Char**”), an independent non-executive director of the Company. Mr. Char, a former independent non-executive director of National Investments Fund Limited (stock code: 1227) (“**NIFL**”), was publicly censured by the Listing Committee of the Stock Exchange (the “**Listing Committee**”) for breaching Rule 3.08 of the Listing Rules and his declaration and undertaking given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules during his tenure of directorship in NIFL (“**Disciplinary Action**”). Mr. Char was an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of the board of directors of NIFL during the period from 22 May 2007 to 20 November 2018. Further information on the background of the public censure, as well as the breach of the Listing Rules by Mr. Char in relation to acquisitions of certain assets by NIFL notwithstanding its deteriorating financial position, is set out in the Regulatory Announcement. Mr. Char has been directed by the Listing Committee to attend 15 hours of training on regulatory and legal topics including Listing Rule compliance.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company (other than Mr. Char) has reviewed the Regulatory Announcement (and the statement of disciplinary action referred therein) and the implications of the Disciplinary Action. The Board (other than Mr. Char) considers that Mr. Char remains suitable to act as an independent non-executive Director for the following reasons:

1. No findings and conclusions set out in the Regulatory Announcement stated that Mr. Char is unsuitable to act as a director of Hong Kong listed companies;
2. The incidents detailed in the Regulatory Announcement do not involve any dishonesty, fraud or integrity issues on the part of Mr. Char;
3. As an independent non-executive Director, Mr. Char was not involved in the business operations of NIFL which led to the breach of the Listing Rules; and
4. Mr. Char has confirmed that he will attend the required training in response to the public censure set out in the Regulatory Announcement (and the statement of disciplinary action referred therein).

Save as disclosed in the Regulatory Announcement and this announcement, there is no other information relating to Mr. Char that is required to be disclosed pursuant to Rules 13.51B(2) and 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to Mr. Char’s directorship in the Company that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
China Uptown Group Company Limited
Pan Shimin
Chairman and Chief Executive Officer

Hong Kong, 18 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.