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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)**

**COMPLETION OF PLACING OF NEW SHARES  
UNDER GENERAL MANDATE**

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 6 March 2024. An aggregate of 50,888,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at Placing Price of HK\$0.14 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcements of China Uptown Group Company Limited (the “**Company**”) dated 15 February 2024 and 19 February 2024 in relation to the Placing (the “**Announcements**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

**COMPLETION OF THE PLACING**

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 6 March 2024. An aggregate of 50,888,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at Placing Price of HK\$0.14 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 20% of the existing issued share capital of the Company before Completion and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional, or other investors who are third parties independent of the Company and its connected persons. The gross proceeds from Placing amounted to approximately HK\$7.12 million and the net proceeds (after deducting the placing commission and other expenses of the Placing) from the Placing amounted to approximately HK\$6.88 million. The Directors intended to use the net proceeds for repayment of outstanding liabilities and general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Ming Hung Fung Company Limited (Note)	72,000,000	28.29	72,000,000	23.58
Placees	-	-	50,888,000	16.67
Public Shareholders	182,469,052	71.71	182,469,052	59.75
<b>Total</b>	<b>254,469,052</b>	<b>100.00</b>	<b>305,357,052</b>	<b>100.00</b>

*Note:*

These Shares are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the Shares held by Ming Hung Fung Company Limited.

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

Hong Kong, 6 March 2024

*As at the date of this announcement, the executive Directors are Mr. Pan Shimin, Mr. Chen Xian, Mr. Zhang Xiao Jun and Mr. Liang Zhichao; and the independent non-executive Directors are Mr. Yau Sze Yeung, Mr. Chen Weijiang and Mr. Lee Chun Tung.*