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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Uptown Group Company Limited** (the “Company”), you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m. is set out on pages 19 to 24 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s head office and principal place of business at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof, should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

29 April 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of AGM which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	China Uptown Group Company Limited (Stock Code: 2330), a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong Laws)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

中國上城

CHINA UPTOWN

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)

Executive Directors:

Mr. PANG Chung Fai Benny (*Chairman*)
Mr. FU Yongyuan (*Chief Executive Officer*)
Mr. ZHANG Xiao Jun
Mr. LIANG Zhichao

Registered Office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-Executive Directors:

Mr. YAU Sze Yeung
Mr. CHEN Weijiang
Mr. LEE Chun Tung

*Head Office and Principal Place
of Business in Hong Kong:*

Suite 1501, 15th Floor
Tower 1, Silvercord
30 Canton Road
Tsimshatsui, Kowloon
Hong Kong

29 April 2024

To the Shareholders

Dear Sirs,

**GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the relevant resolutions to be proposed to seek approval of the Shareholders at the AGM in respect of, among other matters, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) general mandate to extend the Issue Mandate; and (iv) the re-election of retiring Directors. In compliance with the Listing Rules, this circular contains an explanatory statement which provides all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate and other relevant information.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors a fresh Issue Mandate i.e. a general and unconditional mandate to allot, issue and deal with additional Shares with an aggregate not exceeding 20% of the total number of Shares in issue as at the date of the passing of such resolution.

On the basis of the total number of 305,357,052 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be allotted, issued or repurchased prior to the AGM, the maximum number of Shares which may fall to be issued under this proposed Issue Mandate will be 61,071,410 Shares.

The Issue Mandate will remain in effect until the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held by any applicable laws of the Cayman Islands or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors a fresh Repurchase Mandate i.e. a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the total number of Shares in issue as at the date of passing of such resolution. The Repurchase Mandate will remain in effect until the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held by any applicable laws of the Cayman Islands or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO EXTEND THE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number representing the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution approving the Issue Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In relation to the ordinary resolution no. 2 set out in the notice of the AGM regarding the re-election of retiring Directors, Mr. Yau Sze Yeung (“Mr. Yau”), the independent non-executive Director, shall retire from office by rotation at the AGM pursuant to article 87(1) of the Articles, and being eligible, offer himself for re-election at the AGM.

Mr. Pang Chung Fai Benny, Mr. Fu Yongyuan, Mr. Zhang Xiao Jun and Mr. Liang Zhichao, who were appointed by the Board after the last annual general meeting of the Company held on 31 May 2023, shall hold office until the AGM pursuant to article 86(3) of the Articles, and being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Procedure for Re-appointment of Directors at General Meeting

The nomination committee of the Company (the “Nomination Committee”) shall review the overall contribution and service to the Company of the retiring Directors including their attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring Directors continue to meet the criteria as set out below.

Director Selection Criteria

The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- (a) the highest personal and professional ethics and integrity;
- (b) proven achievement and competence in the nominee’s field and the ability to exercise sound business judgment;
- (c) qualifications including professional qualifications, skills, knowledge and experience that are complementary to those of the existing Board;
- (d) the ability to assist and support management and make significant contributions to the Company’s success;

LETTER FROM THE BOARD

- (e) the contribution on diversity of the Board and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- (f) an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- (g) meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable).

Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem to be in the best interests of the Company and the Shareholders.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

Recommendation of the Nomination Committee

The Nomination Committee has assessed the independence of Mr. Yau based on reviewing his annual confirmation of independence provided to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent.

The Nomination Committee has also considered that Mr. Yau has extensive experience in various sections of the financial industry including audit and corporate finance. He has actively participated in the affairs of the Company through attending meetings of the Board and Board committee. The Nomination Committee is satisfied that Mr. Yau has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors stand for re-election as Directors at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 19 to 24 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the grant of the Issue Mandate, the Repurchase Mandate, the general mandate to extend the Issue Mandate to the Directors and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed herewith. If you are unable to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's principal place of business in Hong Kong at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the Shareholders of the Company to attend and vote at the AGM to be held on Thursday, 20 June 2024, the register of members of the Company will be closed from Friday, 14 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 13 June 2024.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Board considers that the resolutions in relation to the Issue Mandate, the Repurchase Mandate, the general mandate to extend the Issue Mandate and the re-election of retiring Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,
By Order of the Board
China Uptown Group Company Limited
Pang Chung Fai Benny
Chairman

This appendix serves as an explanatory statement containing all the information required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate proposed to be granted at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company was HK\$3,053,570.52 comprising 305,357,052 Shares.

Assuming exercise in full of the Repurchase Mandate, on the basis of the total number of 305,357,052 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the AGM, the Directors would be authorised to repurchase up to 30,535,705 Shares during the period ending on the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands, and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate must be funded out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company, the Articles and the applicable laws of the Cayman Islands.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or the share premium account.

4. GENERAL

The Directors consider that there might be a material adverse impact on the working capital or gearing position as disclosed in the audited financial statement of the Company for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any of its core connected persons (as defined in the Listing Rules) that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING AND CONFIRMATION OF THE DIRECTORS

The Directors will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If on the exercise of the power under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public float of Shares would be reduced below 25% of the total number of Shares in issue.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders had beneficial interests representing 5% or more of the total number of Shares in issue within the meaning of Part XV of the SFO. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Shareholders	Number of ordinary Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Ming Hung Fung Company Limited (<i>Note 1</i>)	72,000,000	23.58	26.20
Mr. Liu Dong (<i>Note 1</i>)	72,000,000	23.58	26.20
China Sugar Holdings Limited (<i>Note 2</i>)	24,210,526	7.93	8.81
Mr. Liu Zhongxiang (<i>Note 2</i>)	24,210,526	7.93	8.81
Guangdong Nanyue Bank First Direct Branch* (<i>Note 3</i>)	24,210,526	7.93	8.81

Notes:

1. 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.
2. China Sugar Holdings Limited is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to have interest of the Shares held by China Sugar Holdings Limited.
3. China Sugar Holdings Limited has provided a share charge in respect of these 24,210,526 Shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

* For identification purpose only

On the basis that the total number of Shares in issue remain unchanged from the Latest Practicable Date to the date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholdings of Ming Hung Fung Company Limited and Mr. Liu Dong would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	N/A	N/A
May	N/A	N/A
June	N/A	N/A
July	N/A	N/A
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	N/A	N/A
December	0.315	0.110
2024		
January	0.171	0.171
February	0.400	0.170
March	0.370	0.200
April (up to the Latest Practicable Date)	0.450	0.220

Note: Trading of the Shares on the Stock Exchange were suspended during the period from 27 May 2022 to 5 December 2023.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

As required by the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out below.

EXECUTIVE DIRECTORS

Mr. Pang Chung Fai Benny (“Mr. Pang”), aged 51, was appointed as the chairman of the Board, an executive Director and a member of the remuneration committee of the Company (the “Remuneration Committee”) on 10 April 2024. He practiced as a lawyer since 1997 with several international law firms in Hong Kong and Sydney, Australia over two decades specialized in capital markets and general corporate and commercial work. Between 2009 to 2023, Mr. Pang held managing role of such law firms. Mr. Pang retired from his legal practice on 31 December 2023.

Mr. Pang was a non-executive director of Huabang Technology Holdings Limited (a company with its shares listed on the main board of the Stock Exchange (stock code: 3638)) from 12 April 2018 to 30 October 2021. He was also an independent non-executive director of Janco Holdings Limited (a company with its shares listed on the GEM of the Stock Exchange (stock code: 8035)) from 27 September 2019 to 5 May 2021, an independent non-executive director of Sanbase Corporation Limited (a company with its shares listed on the GEM of the Stock Exchange (stock code: 8501)) from 8 December 2017 to 30 July 2021 and an independent non-executive director of Yuanda China Holdings Limited (a company with its shares listed on the main board of the Stock Exchange (stock code: 2789)) from 12 April 2011 to 6 June 2023 respectively.

Mr. Pang received his bachelor’s degree in laws (honors) from Bond University, Australia, in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master’s degree in laws from The College of Law, Sydney and the University of New South Wales, Australia, respectively. He has been admitted as a legal practitioner of the Supreme Court of New South Wales, Australia since 1997 and as a solicitor of the High Court of Hong Kong since 2009.

Mr. Pang has entered into a service contract with the Company on 10 April 2024 for an initial term of two years commencing from 10 April 2024 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. Mr. Pang is entitled to a director’s fee of HK\$50,000 per month and discretionary bonus, which is determined by the Board with reference to the recommendation from the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Pang 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 respectively defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Fu Yongyuan (“Mr. Fu”), aged 67, was appointed as an executive Director, the chief executive officer of the Company, and the chairman of the Nomination Committee on 10 April 2024. He is a marine engineer and an economist for the shipping management. He graduated from Guangdong Province Economics Management Institute majoring in Industrial Economic Management and has over 40 years of experience in shipping and freight management. For two decades from 1972 to 1992, Mr. Fu served in the COSCO System including 廣州遠洋運輸公司 (COSCO Guangzhou). His responsibilities ranged from management of freight to vessel chartering operations.

Mr. Fu was appointed as an executive director of Titan Petrochemicals Group Limited (“TPGL”) (a company with its shares listed on the main board of the Stock Exchange (stock code: 1192) and delisted on 23 August 2023) on 3 July 2012 and the chairman and legal representative of 泉州船舶工業有限公司 (Titan Quanzhou Shipyard Co., Ltd.) on 27 August 2012. On 30 September 2015, he resigned as the executive director of TPGGL.

Mr. Fu was appointed as an executive director of Asia Energy Logistics Group Limited (“AELG”) (a company with its shares listed on the main board of the Stock Exchange (stock code: 351)) on 6 July 2016. He resigned as an executive director of AELG on 30 October 2020.

Mr. Fu has entered into a service contract with the Company on 10 April 2024 for an initial term of two years commencing from 10 April 2024 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. Mr. Fu is entitled to a director’s fee of HK\$50,000 per month and discretionary bonus, which is determined by the Board with reference to the recommendation from the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Fu 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 respectively defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Zhang Xiao Jun (“Mr. Zhang”), aged 49, was appointed as an executive Director on 30 October 2023. He is an accomplished and performance-driven professional management with extensive experience in reorganizing and streamlining financial operations to increase performance and profitability. As the executive director and president of Guizhou Starcrest Education Management Co. Ltd. in China and Starcrest Education Ltd. (a company whose shares are listed on the main market of London Stock Exchange, stock ticker: OBOR) in the United Kingdom, he has demonstrated expertise in managing funds, optimizing cash flow, establishing investment funds, and providing investment and financing services. Mr. Zhang is skilled in strategic planning, business intelligence, continuous process improvement, ensuring compliance with financial regulations and implementing effective development strategies.

Mr. Zhang excels in corporate governance, promulgating compliance with financial regulations, and ensuring the implementation of robust internal control processes. He has provided strategic guidance in developing and updating policies and procedures, critically assessed and improved internal control processes, and produced accurate cost optimization processes to enhance the organization’s efficiency and reduce costs.

Mr. Zhang held the position of assistant to the general manager and deputy general manager at YBN Holdings Limited in Shenzhen, China during August 2006 to March 2016. Additionally, Mr. Zhang served as the general manager at Henan Agricultural Development Investment in Henan, China during August 2008 to March 2016, where he played a key role in setting up the first agricultural industry fund in China with a designed fund size of RMB4.8 billion.

Mr. Zhang holds a Master’s degree of Commerce in Funds Management from the University of New South Wales and a Bachelor’s degree of Business (Banking and Finance) from Monash University.

Mr. Zhang has entered into a service contract with the Company on 30 October 2023 for an initial term of three years commencing from 30 October 2023 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. Mr. Zhang is entitled to a director’s fee of HK\$35,000 per month and discretionary bonus, which is determined by the Board with reference to the recommendation from the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Zhang 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 respectively defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Liang Zhichao (“Mr. Liang”), aged 46, was appointed as an executive Director on 29 January 2024. He has extensive experience in handling relationships and liaising with various administrative departments. He served as a manager of engineering department of 廈門高誠信建設監理有限公司 (Xiamen Gaochengxin Construction Supervision Co. Ltd.*) and 廈門築鼎成工程管理有限公司 (Xiamen Zhudingcheng Engineering Management Co. Ltd.) during January 2011 to July 2019 and October 2019 to February 2022 respectively. Mr. Liang also served as a legal affairs assistant manager of Virtual Mind Holding Company Limited (a company whose shares are listed on the Stock Exchange, Stock Code: 1520) during June 2022 to December 2023.

Mr. Liang graduated from Xiamen University majoring in business administration.

Mr. Liang has entered into a service contract with the Company on 29 January 2024 for an initial term of two years commencing from 29 January 2024 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. Mr. Liang is entitled to a director’s fee of HK\$40,000 per month and discretionary bonus, which is determined by the Board with reference to the recommendation from the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Liang 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 respectively defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yau Sze Yeung (“Mr. Yau”), aged 46, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company on 6 July 2022. He has over 20 years of experience in various sections of the financial industry including audit and corporate finance. He has been an independent non-executive director of Chi Ho Development Holdings Limited (a company listed on GEM of the Stock Exchange; stock code: 8423) since February 2017. He was the financial controller of Janco Holdings Limited (“Janco”) (a company listed on GEM of the Stock Exchange; stock code: 8035) from July 2015 to October 2019 and was also an executive director and company secretary of Janco from April 2016 to October 2019.

Mr. Yau obtained a bachelor’s degree of business administration in accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yau has signed an appointment letter issued by the Company on 6 July 2022 for an initial term of three years commencing on 6 July 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 by rotation in accordance with the Articles. Mr. Yau 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. Yau 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 respectively defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-elections of the above retiring Directors that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



NOTICE IS HEREBY GIVEN that the annual general meeting of China Uptown Group Company Limited (the “Company”) will be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023.
2. (i) (a) To re-elect Mr. Pang Chung Fai Benny as an executive director of the Company.
(b) To re-elect Mr. Fu Yongyuan as an executive director of the Company.
(c) To re-elect Mr. Zhang Xiao Jun as an executive director of the Company.
(d) To re-elect Mr. Liang Zhichao as an executive director of the Company.
(e) To re-elect Mr. Yau Sze Yeung as an independent non-executive director of the Company.
- (ii) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

NOTICE OF AGM

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the Company's auditor and authorise the board of directors of the Company to fix its remuneration.

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the total number of share allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company;
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

NOTICE OF AGM

- (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares of the Company shall be subscribed, and/or in the number of shares of the Company which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
- (v) a specified authority granted by the shareholders of the Company in general meeting of the Company,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF AGM

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

6. “**THAT** conditional upon the ordinary resolutions nos. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to ordinary resolution no. 4 be and is hereby extended by the addition thereto of the number representing the total number of shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing the said resolution.”

By Order of the Board of
China Uptown Group Company Limited
Pang Chung Fai Benny
Chairman

Hong Kong, 29 April 2024

Registered Office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

in Hong Kong:
Suite 1501, 15th Floor
Tower 1, Silvercord
30 Canton Road
Tsimshatsui, Kowloon
Hong Kong

Notes:

1. For determining the eligibility of the Shareholders of the Company to attend and vote at the AGM to be held on Thursday, 20 June 2024, the register of members of the Company will be closed from Friday, 14 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 13 June 2024.
2. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

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3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's head office and principal place of business in Hong Kong at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in event, the form of proxy previously submitted shall be deemed to be revoked.
4. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
5. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 29 April 2024.
6. As at the date of this notice, the executive Directors are Mr. Pang Chung Fai Benny, Mr. Fu Yongyuan, 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.