
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Uptown Group Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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MAJOR TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF PROPERTY AND NOTICE OF EGM

Financial adviser to the Company



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A letter from the Board is set out on pages 3 to 12 of this circular.

A notice convening the EGM to be held at 11:00 a.m. on Monday, 25 November 2024 at Suite 1501, 15th Floor, Tower 1, Silvercord 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM (i.e. before 11:00 a.m. on Saturday, 23 November 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish.

6 November 2024

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	China Uptown Group Company Limited (stock code: 2330), a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal pursuant to the Provisional Agreement and the Formal Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the Property by the Vendor to the Purchaser pursuant to the Provisional Agreement and the Formal Agreement
“EGM”	an extraordinary general meeting of the Company scheduled to be held for the purpose of considering, and if thought fit, approving, among other things, the Disposal
“Formal Agreement”	the formal sale and purchase agreement entered into between the Vendor and the Purchaser dated 10 October 2024 in respect of the Disposal
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons
“Independent Valuer”	Greater China Appraisal Limited
“Latest Practicable Date”	1 November 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purpose of this circular, do not include, Hong Kong, Macau and Taiwan
“Property”	Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
“Provisional Agreement”	the provisional sale and purchase agreement entered into between the Vendor and the Purchaser dated 26 September 2024 in respect of the Disposal
“Purchaser”	Polish Green Holdings Limited (寶樹集團有限公司), a company incorporated in Hong Kong with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report”	valuation report dated 6 November 2024 in respect of the Property issued by the Independent Valuer to the Company as set out in Appendix II to this circular
“Vendor”	Weina Land Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

If there is any discrepancy between the Chinese version and English version of this circular, the English version shall prevail.

LETTER FROM THE BOARD



Executive Directors:

Mr. Pang Chung Fai Benny (*Chairman*)
Mr. Zhang Xiao Jun
Mr. Liang Zhichao

Independent Non-executive Directors:

Mr. Yau Sze Yeung
Mr. Su Zhi Jie
Mr. Lee Chun Tung

Registered office:

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

*Headquarters and Principal Place of
Business in Hong Kong:*

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

6 November 2024

To Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO THE PROPOSED DISPOSAL OF PROPERTY
AND
NOTICE OF EGM**

1. INTRODUCTION

Reference are made to the announcement dated 26 September 2024 and the supplemental announcement dated 3 October 2024 in relation to the proposed Disposal.

LETTER FROM THE BOARD

On 26 September 2024 (after trading hours), the Provisional Agreement was entered into between the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Property at a consideration of HK\$32,500,000, subject to fulfilment of the conditions precedent to the Completion.

Pursuant to the terms of the Provisional Agreement, on 10 October 2024, the Purchaser and the Vendor formally entered into the Formal Agreement in relation to the Disposal, which incorporates the terms and conditions of the Provisional Agreement and other customary terms adopted in similar transactions. The Formal Agreement superseded the Provisional Agreement.

As the Disposal constitutes a major transaction for the Company, it is therefore subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal.

The purpose of this circular is to provide you with, among other things, (a) further information on the Disposal; (b) the financial information of the Company; (c) the Valuation Report issued by the Independent Valuer; (d) other information as required under the Listing Rules; and (e) notice of EGM.

2. THE PROVISIONAL AGREEMENT AND THE FORMAL AGREEMENT

The principal terms of the Provisional Agreement and/or the Formal Agreement are set out below:

	The Provisional Agreement	The Formal Agreement
<i>Date:</i>	26 September 2024	10 October 2024
<i>Parties:</i>		
Vendor:	Weina Land Limited (榮瀚興業有限公司)	Weina Land Limited (榮瀚興業有限公司)
Purchaser:	Polish Green Holdings Limited (寶樹集團有限公司)	Polish Green Holdings Limited (寶樹集團有限公司)

The subject matter of the Property:

The Property to be disposed by the Vendor to the Purchaser is the office located at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Property is sold to the Purchaser on an "as is" basis.

LETTER FROM THE BOARD

A valuation of the Property was performed by Greater China Appraisal Limited, an independent professional valuer appointed by the Company, which valued the market value of the Property at HK\$29,300,000 as at 30 September 2024. The Valuation Report is set out in Appendix II of this circular.

Consideration and payment terms:

Subject to the terms and conditions of the Provisional Agreement or the Formal Agreement (as the case may be), the consideration of HK\$32,500,000 shall be payable as follows:

- (i) an initial deposit of HK\$2,000,000 has been paid by the Purchaser upon signing of the Provisional Agreement (the “**Initial Deposit**”);
- (ii) a further deposit of HK\$2,875,000 shall be payable by the Purchaser on or before 27 September 2024 (the “**Further Deposit**”);
- (iii) the remaining balance of HK\$27,625,000 shall be payable by the Purchaser upon the Completion.

The further deposit of HK\$2,875,000 has been paid by the Purchaser on 27 September 2024.

The consideration for the Disposal was determined after arm’s length negotiations between the Vendor and the Purchaser by reference to the prevailing market conditions, the location of the Property and the market price of comparable properties in the same area. The Independent Valuer performed the valuation of the Property which valued the Property at HK\$29,300,000 as at 30 September 2024.

In order to determine the fairness and reasonableness of the consideration, the Company engaged the Independent Valuer to perform the valuation of the Property. The Board has considered the valuation of the Property when determining the consideration.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, it is not aware of any relationships or interests between the Independent Valuer and the Group, the Purchaser, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Independent Valuer. Apart from normal professional fees payable to the Independent Valuer in connection with the valuation of the Property, no arrangement exists whereby the Independent Valuer will receive any fees or benefits from the Company, the Purchaser, or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates, and it is not aware of the existence of or change in any circumstances that would affect their independence. The Independent Valuer has confirmed to the Company of their independence.

LETTER FROM THE BOARD

Accordingly, the Directors considered that the Independent Valuer is eligible to independently perform the valuation of the Property. The Valuation Report, as set out in Appendix II of this circular, was prepared with oversight by Ms. Yuki Chan and Mr. Andy Lee. The Directors have assessed the qualification, experience and the track record of the Independent Valuer and noted that (i) Ms. Yuki Chan, the director of the Independent Valuer who is a member and registered valuer of Royal Institution of Chartered Surveyors and has over 10 years of experience in real property valuation in Hong Kong, the PRC and the Asia-Pacific region; and (ii) Mr. Andy Lee, the assistant director of the Independent Valuer who is a member and registered valuer of Royal Institution of Chartered Surveyors and has over 10 years of experience in real property valuation in Hong Kong, the PRC and the Asia-Pacific region. The Directors are of the view that Ms. Yuki Chan and Mr. Andy Lee are qualified, experienced and competent in performing the valuation of the Property.

As stated in the Valuation Report, the valuation is prepared in accordance with the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards (effective from 31 January 2022) published by The Royal Institution of Chartered Surveyors. The valuation of the Property is made on the basis of market value which the Independent Valuer would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. As stated in the Valuation Report, market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

According to the Valuation Report, the Independent Valuer has applied the following assumptions in performing the valuation of the Property:

- (i) the owner sells the Property interest on the open market in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the real property interest;
- (ii) the owner of the Property has free and uninterrupted rights to use, transfer or lease the Property for the whole of the unexpired term of the respective government lease; and
- (iii) the Property can be freely disposed of, transferred and leased to third parties on the open market without any additional payment to the relevant government authorities.

LETTER FROM THE BOARD

Based on the Directors' knowledge and experience, the assumptions made by the Independent Valuer are commonly used in the valuation of the properties in the market. Nothing has come to the Directors' attention that the adoption of these key assumptions is not fair and reasonable.

The Independent Valuer has adopted the direct comparison method in performing the valuation, which is a method of valuation based on comparing the Property directly with other comparable properties recently transacted in the market. The Directors were given the understanding as data on comparable properties in the Hong Kong property market are most publicly available, the adoption of the direct comparison method is considered as the most appropriate valuation method for valuing most forms of property in Hong Kong as it would provide a more objective result. As stated in the Valuation Report, comparable properties are located within Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong which is the location of the Property, with appropriate adjustments made to reflect the differences between the comparable properties and the Property in terms of time, floor, view and environment. In adopting the direct comparison method, the Independent Valuer considered recent sale transactions of comparable properties in Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Directors have reviewed the selection criteria and the comparable properties to which the Independent Valuer had referred to. The comparable properties were selected as they are corner unit for office use, situated within same commercial development with the Property in Tsim Sha Tsui and transacted within thirty months before the date of valuation (30 September 2024). The Directors noted that the sales of the comparable properties are recent during the year of 2022, 2023 and 2024 and are in the same commercial property in which the Property is located. Based on the above, nothing has come to the Directors' attention that the selection criteria of the comparable properties are inappropriate. The Directors also understood that, after selection of the comparable properties, the Independent Valuer has made some appropriate adjustments to reflect the differences between the comparable properties and the Property in terms of time, floor, view and environment. After the Directors' review on those adjustment factors and considerations, nothing has come to the Directors' attention that the adjustment factors on the comparable properties are uncommon. Accordingly, the Directors considered that the comparable properties are representative, fair and reasonable.

Taking into account (i) the review of the Valuation Report as mentioned above; and (ii) the prevailing market conditions of property as discussed in the paragraph headed "5. Reasons for and benefits of the Disposal" below in this circular, the Directors are of the view that the valuation of the Property performed by the Independent Valuer is appropriate, fair and reasonable when determining the consideration and fairly reflected the market price of comparable properties in the same area. The Directors (including the independent non-executive Directors) are of the view that the consideration of HK\$32,500,000 is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Condition precedent:

Completion shall be conditional upon the approval by the Shareholders at the EGM of the Provisional Agreement, the Formal Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules on or before 17 December 2024, and the Vendor shall give notice to the Purchaser in writing on or before 17 December 2024 as to whether such approval has been obtained. None of the above condition precedent is waivable.

The Vendor shall also be solely responsible and liable for any agency commission payable by both parties under the Provisional Agreement. The ad valorem stamp duty shall be paid by the Purchaser and special stamp duty (if any) shall be paid by the Vendor.

Completion:

Subject to fulfillment of the condition precedent, the Completion shall take place on or before 31 December 2024.

If and when the condition precedent set out above is satisfied:

- (i) should the Vendor after receiving the Initial Deposit and the Further Deposit fail to complete the Disposal, the Vendor shall return the Initial Deposit and the Further Deposit to the Purchaser who shall also be entitled to recover from the Vendor such further damages (if any) over and above the Initial Deposit and the Further Deposit as the Purchaser may sustain by reason of such failure on the part of the Vendor or to take proceedings for specific performance in addition or in lieu; or
- (ii) should the Purchaser after paying the Initial Deposit and the Further Deposit fail to complete the Disposal, the Initial Deposit and the Further Deposit shall be absolutely forfeited as and for liquidated damages to the Vendor who may rescind the Formal Agreement.

3. INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date,

- (i) the Purchaser is ultimately beneficially wholly-owned by Mr. Xue Shouguang;
- (ii) the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties; and

LETTER FROM THE BOARD

- (iii) there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Purchaser who can exert influence on the Disposal; and (b) the Company, any connected person at the Company's level, and/or any connected person of the Company's subsidiaries involved in the Disposal.

4. INFORMATION OF THE GROUP AND THE VENDOR

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in property development and investment and trading business.

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in property holding.

5. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property is the principal office of the Group in Hong Kong and is pledged as a mortgage to a finance company. The Directors consider that the prospect of Hong Kong office market is deteriorating. According to the data and information of Rating and Valuation Department of The Government of Hong Kong, the Board would like to summarise the following data and information:

- (i) the price indices of grade A private offices (all districts) was in a generally decreasing trend since January 2023, which decreased from approximately 444.2 in January 2023 to 409.9 in January 2024, and further decreased to approximately 341.2 in August 2024 (source of information: Rating and Valuation Department of The Government of Hong Kong (https://www.rvd.gov.hk/doc/en/statistics/his_data_9.xls)); and
- (ii) the price indices of grade A private offices in core districts (including Sheung Wan, Central, Wan Chai, Causeway Bay and Tsim Sha Tsui) was also in a generally decreasing trend since January 2023, which decreased from approximately 410.9 in January 2023 to 349.4 in January 2024, and further decreased to approximately 309.5 in August 2024 (source of information: Rating and Valuation Department of The Government of Hong Kong (https://www.rvd.gov.hk/doc/en/statistics/his_data_10.xls)).

The Directors consider that there are challenges and uncertainties on the property market of Hong Kong. Hence, the Directors is not optimistic about the property market of Hong Kong in the foreseeable future.

LETTER FROM THE BOARD

The Board is of the opinion that the Disposal represents a good opportunity for the Group to realise the value of the Property at a reasonable price and repay the outstanding mortgage loan. For details of the Board's assessment on the fairness and reasonableness of the consideration of the Disposal, please refer to the paragraph headed "2. The Provisional Agreement and the Formal Agreement" above in this circular. Upon Completion, the Group would no longer use the Property as principal office in Hong Kong and will rent for another office location in Hong Kong. The Directors consider that the Disposal will (i) lower the risk of capital depreciation of the Property to the Group; (ii) repay the amount of outstanding mortgage and reduce the interest burden of the Group; and (iii) reallocate the remaining part of the net proceeds from the Disposal for general working capital of the Group. On the above basis, the Directors (including the independent non-executive Directors) consider that the terms of the Provisional Agreement and the Formal Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

6. FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Earnings

The Property was classified as property, plant and equipment in the accounts of the Group as at 30 June 2024 with an unaudited carrying value of approximately HK\$15.8 million. Based on the consideration of the Disposal, the excess of unaudited carrying value of the Property of approximately HK\$15.8 million as at 30 June 2024 over the gross proceeds from the Disposal is approximately HK\$16.7 million. Based on, *inter alia*, the consideration under the Provisional Agreement, the unaudited carrying value of the Property as at 30 June 2024 and the related expenses for the Disposal, the Group currently expects to record an unaudited gain on disposal of approximately HK\$14.2 million upon Completion.

Assets and liabilities

As at 30 June 2024, the unaudited net asset value of the Group was approximately HK\$147.0 million. Upon the Completion, based on the estimation of the Directors, (i) the assets value will be decreased by approximately HK\$9.8 million; and (ii) the liabilities will be decreased by approximately HK\$24.0 million.

The financial effect of the Disposal as set out in the foregoing paragraph is presented for illustrative purpose only and is subject to change upon Completion, review and final audit by the auditor of the Company.

The net proceeds from the Disposal are expected to be approximately HK\$30 million. The Group intends to apply the net proceeds from the Disposal as to:

- (i) approximately HK\$24.0 million for the repayment of the mortgage loan; and
- (ii) approximately HK\$6.0 million for general working capital of the Group

LETTER FROM THE BOARD

7. LISTING RULES IMPLICATIONS

As one of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal. The aforesaid approval shall be obtained by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal; therefore, no Shareholder is required to abstain from voting for the resolution to approve the Disposal at the EGM.

Shareholders and potential investors of the Company should be aware that the Disposal is conditional upon, among other things, the Shareholders' approval at the EGM and consequently, the transactions contemplated under the Disposal may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when they deal in the Shares or other securities of the Company.

8. THE EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal. The aforesaid approval shall be obtained by way of poll. A notice convening the EGM of the Company to be held at 11:00 a.m. on Monday, 25 November 2024 at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. 11:00 a.m. on Saturday, 23 November 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39 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. Accordingly, the resolution to be considered and, if thought fit, approved at the EGM will be voted by way of poll by the Shareholders. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

9. CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the EGM (or any adjournment thereof), the register of member of the Company will be closed from Wednesday, 20 November 2024 to Monday, 25 November 2024, both days inclusive, during which period no share transfer will be effected. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 19 November 2024.

10. RECOMMENDATION

The Board (including the independent non-executive Directors) consider that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Disposal pursuant to the Provisional Agreement, the Formal Agreement and the transactions contemplated thereunder.

11. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The audited financial information of the Company are disclosed in the annual reports of the Company for the three financial years ended 31 December 2021, 2022 and 2023. The unaudited financial information of the Company are disclosed in the interim report of the Company for the six months ended 30 June 2024. The abovementioned financial information have been published and is available on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<https://www.chinauptown.com.hk>):

- a) annual report of the Company for the year ended 31 December 2021 published on 31 March 2023 (pages 101 to 228)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0331/2023033101203.pdf>)

- b) annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 105 to 232)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042702006.pdf>)

- c) annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (pages 105 to 228)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600960.pdf>)

- d) interim report of the Company for the six months ended 30 June 2024 published on 27 September 2024 (pages 18 to 48)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0927/2024092701400.pdf>)

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2024, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

	Secured <i>RMB'000</i>	The Group Unsecured <i>RMB'000</i>	Total <i>RMB'000</i>
Carrying amount of other borrowings	20,775	9,033	29,808
Carrying amount of amounts due to non-controlling interests	–	115,498	115,498
Lease liabilities	–	713	713
	<u>20,775</u>	<u>125,244</u>	<u>146,019</u>

One of the Group's other borrowings was secured, individually by certain property, plant and equipment of the Group approximately RMB14,122,000 as at 30 September 2024.

As at 30 September 2024, the Group provided a total financial guarantee of approximately RMB91,491,000 in respect of the mortgage facilities provided to certain purchasers of the Group's properties.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables and contract liabilities in the ordinary course of business, as at the close of business on 30 September 2024, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, lease liabilities, mortgages or charges, other contingent liabilities or guarantees outstanding.

To the best of the knowledge of the Directors, having made all reasonable enquiries, there has been no material change in the level of indebtedness of the Group since 30 September 2024.

3. WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to the Group including the estimated net proceeds from the Disposal of approximately HK\$30.0 million, cash and cash equivalents on hand, cash flows from operating activities and available banking facilities, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant information as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is principally engaged in investment holding and the Group is principally engaged in (i) property development and investment; and (ii) trading of raw cane sugar.

Property development and investment

In 2023, the property market continued its downward trend after experiencing a brief recovery. According to the China Real Estate Information Corporation, China's new home sales fell 16.5% year on year to RMB5.4 trillion in 2023 and 35.9% from the industry high in 2021. The Group's property development and investment businesses were affected by the fall in property market and the rise in interest rate.

Various measures were taken by local governments, such as lowering mortgage rates for second-time homebuyers, to halt a decline in residential home sales. Currently, the property market in China is still in between the industry's transitional period, which inevitably takes time and involves fluctuations and adjustments. It will also take some time to adapt to the new development trend of urbanisation and changes in supply and demand in the property market, and to build a new property development model. There are still many difficulties and challenges ahead. However, it is expected that with such measures and supports by local governments in China, the property market will experience a slow recovery.

The Group operates two property development projects located in Maoming City, Guangdong Province, the PRC. The first Maoming Project has been developed into a composite of residential and commercial properties in three phases (the "**First Maoming Project**"). Majority of the commercial and residential properties of the First Maoming Project had been delivered in 2019 and most of the proceeds from sales of the First Maoming Project has been used in the development of the second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區)(the "**Second Maoming Project**").

Sales of the First Maoming Project is near the end while the Second Maoming Project is still under development. As at June 2024, approximately 63% of the construction had been completed. The Group will continue to conduct pre-sales of the properties of Second Maoming Project.

* The English name is for identification purpose only.

Trading of raw cane sugar

The Group has been engaged in trading of raw sugar since 2014, where the revenue generated from trading of raw cane sugar amounted to approximately RMB27,663,000 for the year ended 31 December 2020. In response to the volatile and challenging market conditions caused by the COVID-19 pandemic, the Group had suspended its trading of raw cane sugar from 2021 to 2023. This decision was made due to the significant fluctuations in the global market for raw cane sugar, which have made it increasingly difficult to achieve profitable returns from trading activities.

As the global economy gradually recovers from the pandemic, different industries are experiencing varying rates of recovery. The Directors are of the view that Asia-Pacific is likely to witness the fastest growth in the global cane sugar market. India, Thailand, and China account for the largest share of the regional market, owing to the volume of sugarcane harvested and processed into sugar in these countries. Meanwhile according to the Food and Agricultural Organization, China imports most of its sugar as its domestic production is insufficient to meet domestic consumption.

Therefore, the Group would like to seize this opportunity to resume its business operations.

Trading of electronic products

The Group has a team which specializes in trading business and in a view to diversify its trading business the Group recruited additional staff and started the sale of electronic component product business in mid-2024. The electronic component products that the Group sells are mainly brand-named memory cards. In the future, the Group may branch out to central processing units and semi-conductors.

Revenue generated from the trading of electronic products amounted to approximately RMB23.3 million for the six months ended 30 June 2024 (2023: nil). The trading business is the major source of revenue for the six months ended 30 June 2024, with a gross profit margin of approximately 0.1% for the corresponding period.

The Directors considers the sale of electronic component products enables the Group to broaden its income stream and bring positive results to the Group whilst awaiting the recovery of the PRC property market.

The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Greater China Appraisal Limited, an independent valuer, in connection with their valuation as at 30 September 2024 of the real property interest to be disposed of by the Group.

GREATER CHINA APPRAISAL LIMITED
漢華評值有限公司

Room 304, 3/F
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

6 November 2024

The Board of Directors
China Uptown Group Company Limited
Office No. 1501, 15/F, Tower 1, Silvercord,
No. 30 Canton Road, Tsim Sha Tsui, Kowloon,
Hong Kong

Dear Sirs,

Re: Valuation of Office No. 1501 on 15th Floor of Tower 1, Silvercord, No. 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

In accordance with your instructions to value the captioned real property interest held by China Uptown Group Company Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) in Hong Kong, details of which are set out in the enclosed valuation certificate (such real property interest is hereinafter referred to as the “Real Property”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Real Property as at 30 September 2024 (referred to as the “valuation date”).

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of the Real Property and the limiting conditions.

I. BASIS OF VALUATION

The valuation is our opinion of the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

II. VALUATION METHODOLOGY

We have valued the real property interest by using the direct comparison approach assuming sale of the real property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

III. ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the real property interest on the open market in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the real property interest.

As the Real Property is held under a long-term government lease, we have assumed that the owner of the Real Property has free and uninterrupted rights to use, transfer or lease the Real Property for the whole of the unexpired term of the respective government lease. In our valuation, we have assumed that the Real Property can be freely disposed of, transferred and leased to third parties on the open market without any additional payment to the relevant government authorities.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report.

Other specific assumptions in relation to the Real Property, if any, have been stated out in the footnotes of the valuation certificate.

IV. TITLESHP INVESTIGATION

We have caused searches made at the Land Registry in Hong Kong in respect of the real property interest. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which do not appear on the copy handed to us.

All legal documents disclosed in this report, if any, are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the real property interests set out in this report.

V. LIMITING CONDITIONS

We have inspected the exterior and, where possible, the interior of the Real Property. However, no structural survey has been made and we are therefore unable to report as to whether the Real Property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the areas in respect of the Real Property but have assumed that the areas shown on the relevant documents provided to us are correct. Based on our experience of valuation of similar real properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us by it on such matters as planning approvals, statutory notices, easements, tenure, occupation and floor areas and in the identification of the Real Property. We have had no reason to doubt the truth and accuracy of the information provided by the Group. We were also advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amounts owing neither on the real property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the real property interest is free of encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

VI. OPINION OF VALUE

Our opinion of the market value of the Real Property is set out in the attached valuation certificate.

VII. REMARKS

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

In valuing the real property interest, we have prepared in accordance with the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards (effective from 31 January 2022) published by The Royal Institution of Chartered Surveyors.

Site inspection of the Real Property was conducted on 16 October 2024 by Mr. Derrick Chau (MHKIS). The completed real property was maintained in a reasonable condition commensurate with its age and use and equipped with normal building services.

Unless otherwise stated, all monetary amounts stated herein are dominated in the currency of Hong Kong Dollars (“HK\$”).

We enclose herewith the valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,

For and on behalf of

GREATER CHINA APPRAISAL LIMITED

Ms. Yuki Chan

FRICS, FHKIS, RPS(G.P.), AAPI

Director

Mr. Andy Lee

MRICS, MHKIS

Assistant Director

Notes: Ms. Yuki Chan is a Chartered Surveyor who has more than 10 years of real property valuation experience in Hong Kong, the PRC and the Asia-Pacific region.

Mr. Andy Lee is a Chartered Surveyor who has more than 10 years of real property valuation experience in Hong Kong, the PRC and the Asia-Pacific region.

VALUATION CERTIFICATE

Real property interest held for owner occupation and to be disposed of by the Group in Hong Kong

Real Property	Descriptions and Tenure	Particulars of Occupancy	Market Value in existing state as at 30 September 2024 (HK\$)
Office No. 1501 on 15 th Floor of Tower 1, Silvercord, No. 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "Real Property")	The subject development, Silvercord, comprises 2 blocks of 13-storey office buildings erected over a 4-storey commercial podium plus a lower ground floor and a basement consisting of a shopping arcade and car parking spaces. It was completed in 1983.	The Real Property is currently occupied by the Group for office use.	29,300,000 (Hong Kong Dollars Twenty Nine Million and Three Hundred Thousand Only)
35/13,615 th shares of and in Kowloon Inland Lot No. 10656 (the "Lot")	<p>The subject development is a corner site located on the eastern side of Canton Road and bounded by Haiphong Road to the north within Tsim Sha Tsui district. The locality is a conventional commercial hub which comprises office and retail developments and intermingled with some low-rise Chinese tenement blocks, private medium to high-rise comprehensive composite developments and hotels.</p> <p>The Real Property comprises an office unit on the 15th Floor of Tower 1 of the subject development. It has a gross floor area of approximately 2,605 sq.ft.</p> <p>The Lot is held under a Conditions of Sale No. 11435 for a term of 75 years commencing on 30 September 1980 and renewable for further 75 years.</p> <p>The Government rent of the Lot is HK\$1,000 per annum.</p>		

Notes:

- (i) The registered owner of the Real Property is Weina Land Limited, a wholly-owned subsidiary of the Company, via Memorial No. 08021502700153 dated 18 January 2008.
- (ii) The Real Property is subject to a Deed of Mutual Covenant with Plans vide Memorial No. UB2520408 dated 1 December 1983. A Deed of Mutual Covenant sets out and regulates the rights and obligations between co-owners and between co-owners and the manager. It also provides for the management of the development.
- (iii) The Real Property is subject to a Mortgage in favour of Long View Credit Limited for a consideration of all moneys maximum amount secured: HK\$30,000,000.00 vide Memorial No. 23083101370029 dated 30 August 2023. A Mortgage is a security over land for securing money or money's worth.
- (iv) According to the Approved Tsim Sha Tsui Outline Zoning Plan No. S/K1/28 ("**the Plan**"), the Lot is zoned under Commercial (6). According to the explanatory note of the Plan, this zone is intended primarily for commercial developments, which may include uses such as office, shop, services, place of entertainment, eating place and hotel, functioning as a territorial business centre and regional or district commercial/shopping centres. The areas under this zoning are major employment nodes.
- (v) Given that there are sufficient comparables available in the market, we consider direct comparison approach would be the desirable approach to value the market value of the Real Property. In the course of our valuation of the Real Property, we have made reference to various transactions of similar real properties within the locality having similar characteristics. The selection criteria for the comparables are as follows:
1. The comparables are recent transactions (within 30 months before the Valuation Date);
 2. Situated within the same commercial development (i.e. Silvercord, No. 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong) as the Real Property; and
 3. Corner unit for office use.

Based on the above selection criteria, the five selected comparables are considered exhaustive and relevant to the Real Property in terms of location, timing of transaction, property usage and other characteristics. Details of the comparable properties are shown as follows:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name of Development	Silvercord	Silvercord	Silvercord	Silvercord	Silvercord
Tower	1	2	1	1	2
Floor	10	6	14	14	15
Unit	7	7	7	11	7
Gross Floor Area (sq.ft.)	2,472	2,444	2,472	2,584	2,472
Date of Instrument	15 Apr 2024	23 Feb 2024	26 Apr 2023	19 Apr 2023	15 Jul 2022
Consideration (HK\$)	25,956,000	29,328,000	34,608,000	36,176,000	40,200,000
Approximate Unit Rate on the basis of Gross Floor Area (HK\$/sq.ft.)	10,500	12,000	14,000	14,000	16,262

Appropriate adjustments have been made to reflect the differences between the selected comparables and the Real Property in terms of time, floor, view and environment. Details of considerations for the adjustment factors are shown as follows:

Adjustment Factor	Adjustment	Considerations
Time	-9% to -27%	Adjustments have been made to reflect the changes in the market conditions over a period of time.
Floor	0% to 4%	Properties on higher floor level enjoy better ventilation, better privacy and less affected by noise from busy traffic on ground and hence command a higher unit rate.
View and Environment	0% to 5%	Generally, properties with a better view/environment would command a higher unit rate than those with a worse view/environment.

List of the comparables with each of their adjustments made and the resulting adjusted unit rates are tabulated as follows:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Total Adjustment	-2%	-6%	-17.5%	-22.5%	-25%
Adjusted Unit Rate on the basis of					
Gross Floor Area (HK\$/sq.ft.)	10,290	11,280	11,550	10,850	12,197

Having considered the above adjustments to the comparables, the adjusted unit rates range from about HK\$10,290 to HK\$12,197 per sq. ft. on gross floor area basis, representing an adjusted average unit rate of approximately HK\$11,230 per sq. ft. on gross floor area basis.

1. 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 Group. 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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**a) Director's and chief executive's interests and short positions in the Shares, underlying Shares and Debentures of the Company**

As at the Latest Practicable Date, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or, which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

b) Substantial Shareholders' and other persons' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, the interests and short positions of substantial shareholders and other persons (not being a Director or chief executive of the Company) in the shares and underlying shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows.

Long position in the Shares:

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of shareholding as at the Latest Practicable Date
Ming Hung Fung Company Limited (Note 1)	Beneficial owner	72,000,000	22.76%
Mr. Liu Dong (Note 1)	Interest in a controlled corporation	72,000,000	22.76%
China Sugar Holdings Limited (Note 2)	Beneficial owner	24,210,526	7.65%
Mr. Liu Zhongxiang (Note 2)	Interest in a controlled corporation	24,210,526	7.65%
Guangdong Nanyue Bank First Direct Branch* (Note 2)	Person having a security interest in Shares	24,210,526	7.65%

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. These Shares are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the Shares held by China Sugar Holdings Limited. China Sugar Holdings Limited has provided a share charge in respect of 24,210,526 Shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO. None of the Directors is a director or employee of any substantial shareholder of the Company.

* The English name is for identification purpose only.

3. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS OR ARRANGEMENT

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group which is not expiring or determinable by the Group within one year without payment of any compensation, other than statutory compensation.

5. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

6. LITIGATION

Neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any other member of the Group as at the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by the members of the Group during the two years preceding the date of this circular:

- (a) the placing agreement dated 15 February 2024 entered into between the Company and VC Brokerage Limited as placing agent in respect of placing up to 50,888,000 placing shares at the placing price of HK\$0.14 per Share to not fewer than six places, the details of which were disclosed in the Company's announcement dated 15 February 2024, 19 February 2024 and 6 March 2024;

- (b) the placing agreement dated 8 April 2024 entered into between the Company and China Demeter Securities Limited as placing agent in respect of the offer by way of private placing of the unsubscribed rights shares by the placing agent and/or its sub-placing agents to the placees on the terms and subject to the conditions of the placing agreement, the details of which were disclosed in the Company's announcement dated 8 April 2024, the Company's circular dated 22 May 2024 and the Company's prospectus dated 21 June 2024;
- (c) the Provisional Agreement; and
- (d) the Formal Agreement.

8. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions, letters or advices which are contained in this circular:

Name	Qualification
Greater China Appraisal Limited	Independent Professional Valuer

As at the Latest Practicable Date, the expert named above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

9. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE DISPOSAL

Board of Directors

Executive Directors

Mr. Pang Chung Fai Benny

Mr. Zhang Xiao Jun

Mr. Liang Zhichao

Independent non-executive Directors

Mr. Yau Sze Yeung

Mr. Su Zhi Jie

Mr. Lee Chun Tung

Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Headquarter and principal place of business in Hong Kong	Suite 1501, 15/F Tower 1, Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong
Authorised representatives	Mr. Pang Chung Fai Benny Suite 1501, 15/F Tower 1, Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong Mr. Cheng Ting Chiu Suite 1501, 15/F Tower 1, Silvercord 30 Canton Road Tsimshatsui Kowloon Hong Kong
Company secretary	Mr. Cheng Ting Chiu (<i>HKICPA, ICAEW</i>)
Financial adviser to the Company	Dakin Capital Limited Suite 3111A, 31/F Tower 2, Lippo Centre 89 Queensway Hong Kong
Independent Valuer	Greater China Appraisal Limited Room 304, 3/F Shui On Centre 6-8 Harbour Road Wanchai, Hong Kong

Hong Kong branch share registrar and transfer office	Union Registrars Limited Suites 3301-04, 33/F. Two Chinachem Exchange Square 338 King's Road, North Point, Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Suntera (Cayman) Limited Royal Bank House – 3rd Floor 24 Shedden Road, P.O. Box 1586 Grand Cayman KY1-1110 Cayman Islands
Stock code	2330
Company website	www.chinauptown.com.hk

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinauptown.com.hk) for 14 days from the date of this circular:

- (a) the second amended and restated memorandum of association and articles of association;
- (b) the material contracts mentioned in the paragraph headed “7. Material contracts” in this appendix;
- (c) the annual reports of the Company for each of the three years ended 31 December 2021, 2022 and 2023;
- (d) the interim report of the Company for the six months ended 30 June 2024;
- (e) the Provisional Agreement;
- (f) the Formal Agreement;
- (g) the Valuation Report as set out in Appendix II to this circular;
- (h) the written consent referred to in the paragraph headed “8. Experts and consents” above in this Appendix; and
- (i) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of China Uptown Group Company Limited (the “**Company**”) will be held at 11:00 a.m. on Monday, 25 November 2024 at Suite 1501, 15th Floor, Tower 1, Silvercord 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the provisional agreement for sale and purchase dated 26 September 2024 (the “**Provisional Agreement**”) and the formal sale and purchase agreement dated 10 October 2024 (the “**Formal Agreement**”) both entered into between Weina Land Limited (the “**Vendor**”) and Polish Green Holdings Limited (the “**Purchaser**”) in respect of the sale of the property located at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong by the Vendor to the Purchaser for the consideration of HK\$32,500,000 and the transactions as contemplated thereunder (the “**Disposal**”) (copies of the Provisional Agreement and the Formal Agreement having been produced to this meeting respectively marked “A” and “B” and initialled by the chairman of the meeting for identification) be and are hereby confirmed, approved and ratified;
- (b) any Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements (whether under common seal or not) and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the Disposal and other matters contemplated in the Provisional Agreement, the Formal Agreement and the transactions contemplated thereunder as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient to give effect to the Provisional Agreement, the Formal Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

Terms used in this Notice of EGM shall have the same meaning as those defined in the circular of the Company dated 6 November 2024.

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

Hong Kong, 6 November 2024

Registered Office:

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

*Headquarters and principal place of
business in Hong Kong:*

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one proxy, or if he/she/it is the holder of two or more Shares, more than one proxy to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company.
2. A form of proxy of the Meeting is enclosed. The form of proxy shall be signed by the shareholder of the Company or his/her/its attorney duly authorised in writing or, in the case of a corporation, the form of proxy must be made under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at 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 as soon as possible but in any event by 11:00 a.m. on Saturday, 23 November 2024 or not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any Share, any one of such persons may vote at the above Meeting (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. In order to determine the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 20 November 2024 to Monday, 25 November 2024 (both days inclusive), during which period no transfer of Shares can be registered. To qualify for the attendance and voting at the Meeting, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates 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 not later than 4:00 p.m. on Tuesday, 19 November 2024.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company (www.chinauptown.com.hk) and on the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.
9. As at the date of this notice, the Board consists of three executive Directors, namely Mr. Pang Chung Fai Benny (Chairman), Mr. Zhang Xiao Jun and Mr. Liang Zhichao, and three independent non-executive Directors, namely Mr. Yau Sze Yeung, Mr. Su Zhi Jie and Mr. Lee Chun Tung.