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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**, 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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**PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND
SUB-DIVISION OF UNISSUED SHARES; AND
CHANGE IN BOARD LOT SIZE AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The notice convening the extraordinary general meeting (“EGM”) of China Uptown Group Company Limited (the “**Company**”) to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 26 June 2023 at 10:30 a.m. is set out on pages 13 to 15 of this circular. Whether or not you intend to attend the EGM, 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 EGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM 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.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reduction and the Sub-division. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reduction and the Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Event	Time and Date
Latest time for lodging share transfer in order to qualify for attending and voting at the EGM	4:00 p.m. on Monday, 19 June 2023
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	Tuesday, 20 June 2023 to Monday, 26 June 2023
Latest time for lodging forms of proxy for the EGM	10:30 a.m. on Saturday, 24 June 2023
Date and time of the EGM	10:30 a.m. on Monday, 26 June 2023
Announcement of voting results of the EGM	Monday, 26 June 2023
The following events are conditional on the results of the EGM and the approval from the Court and therefore the dates are tentative:	
Last day for trading of the Shares in board lot of 4,000 Shares each in the original counter	Monday, 25 September 2023
Expected effective date of the Capital Reduction and the Sub-division	Before 9:00 a.m. on Tuesday, 26 September 2023
Commencement of dealing in the New Shares	9:00 a.m. on Tuesday, 26 September 2023
Effective date of the Change in Board Lot Size from 4,000 Shares to 8,000 New Shares	9:00 a.m. on Tuesday, 26 September 2023
First day of free exchange of existing share certificates for new share certificates for the New Shares	Tuesday, 26 September 2023
Last day of free exchange of existing share certificates for new share certificates for the New Shares	Wednesday, 25 October 2023

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DEFINITIONS

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

“Accumulated Losses”	the accumulated losses of the Company as at the effective date of the Capital Reduction
“Announcement”	the announcement of the Company dated 29 May 2023 relating to, among others, the Capital Reduction, the Sub-division and the Change in Board Lot Size
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this circular be counted as a business day
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Shares to 8,000 New Shares
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	China Uptown Group Company Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange

DEFINITIONS

“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, on Monday, 26 June 2023 for the purpose of considering and, if thought fit, approving, among other things, the Capital Reduction and the Sub-division
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 June 2023, being the latest practicable date for ascertaining certain information to be included in this circular
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
“Share(s)”	ordinary share(s) with par value of HK\$1.00 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
“Shareholder(s)”	the holder(s) of the Share(s) or the New Share(s)

DEFINITIONS

“Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, the address of which is at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the sub-division of each authorised but unissued Share into one hundred (100) unissued New Shares
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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. PAN Shimin (*Chairman*)
Mr. CHEN Xian (*Vice-Chairman*)
Mr. CHENG Chi Kin (*Chief Executive Officer*)
Mr. TO Kwan

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

7 June 2023

To the Shareholders

Dear Sirs,

**PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND
SUB-DIVISION OF UNISSUED SHARES; AND
CHANGE IN BOARD LOT SIZE**

Reference is made to the Announcement relating to the proposed Capital Reduction and Sub-division and Change in Board Lot Size.

The purpose of this circular is to provide you with information in respect of the resolution to seek approval of the Shareholders at the EGM in respect of the Capital Reduction and the Sub-division, and the information relating to the Change in Board Lot Size.

LETTER FROM THE BOARD

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

The Company proposes to implement the Capital Reduction involving the reduction of the par value of each of the issued Share from HK\$1.00 to HK\$0.01 by cancelling the paid up capital to the extent of HK\$0.99 per issued Share so that following such reduction, each issued New Share will have a par value of HK\$0.01. The credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses, thereby reducing the accumulated losses of the Company.

Immediately following the Capital Reduction becoming effective, each authorized but unissued Share will be sub-divided into one hundred (100) unissued New Shares with a par value of HK\$0.01 each.

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$300,000,000 divided into 300,000,000 Shares of par value HK\$1.00 each, of which 254,469,052 Shares have been issued and are fully paid or credited as fully paid. The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

- (i) the par value of each of the issued Shares be reduced from HK\$1.00 to HK\$0.01 per issued New Share by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share;
- (ii) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate;
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Shares with par value of HK\$1.00 each be sub-divided into 100 New Shares with par value of HK\$0.01 each; and
- (iv) each of the New Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

LETTER FROM THE BOARD

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reduction and the Sub-division becoming effective
Par value	HK\$1.00 per Share	HK\$0.01 per New Share
Amount of the authorized share capital	HK\$300,000,000	HK\$300,000,000
Number of authorized Shares	300,000,000	30,000,000,000
Amount of issued share capital	HK\$254,469,052	HK\$2,544,690.52
Number of issued Shares	254,469,052	254,469,052

The Change in Board Lot Size shall be effective upon the Capital Reduction and the Sub-division becoming effective, and after the Change in Board Lot Size becoming effective, the New Shares shall be traded in board lots of 8,000 New Shares. The New Shares will rank *pari passu* in all respects with each other.

As at the Latest Practicable Date, 254,469,052 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 254,469,052 issued Shares will be reduced from HK\$1.00 to HK\$0.01 per issued New Share by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$254,469,052 will be reduced by HK\$251,924,361.48 to HK\$2,544,690.52.

Reasons for and effects of the Capital Reduction and the Sub-division

The proposed Capital Reduction and Sub-division will enable the par value of the Shares to be reduced from HK\$1.00 to HK\$0.01 each. The credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses, thereby reducing the accumulated losses of the Company. As at the Latest Practicable Date, the accumulated losses of the Company amounted to approximately HK\$721,939,000.

LETTER FROM THE BOARD

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

Since the Shares were trading below par value for a period of time before the suspension of trading in the Shares on the Stock Exchange since 27 May 2022, the market value of each existing board lot of 4,000 Shares is HK\$1,260 (based on the closing price of HK\$0.315 on 26 May 2022). The Board considers that the Capital Reduction and the Sub-division will enable the nominal or par value of the Shares to be reduced from HK\$1.00 to HK\$0.01 each, for the purpose of further enhancing flexibility to the Company to issue new shares in the future given that the Company is not permitted, without order of the Court, to issue new shares below their nominal or par value. It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Shares, even if the Capital Reduction and the Sub-division take effect.

The Company is actively fulfilling the resumption conditions as imposed by the Stock Exchange and it is expected that trading in the Shares could be resumed in the near future.

As such, the Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and its Shareholders as a whole.

Save for applying the credit arising from the Capital Reduction towards offsetting the Accumulated Losses and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate action or arrangement, including share consolidation, share sub-division and capital reduction, in the next 12 months. In view of the Company's financial position and performance for the year ended 31 December 2022, the upcoming challenges and uncertainties towards the overall economy, and the potential business and investment opportunities, the Company is actively exploring equity fund raising opportunities including, but not limited to, placing or subscription of new shares or any other viable means in order to improve its financial position. The Company may conduct equity fund raising activities in the next 12 months. As at the Latest Practicable Date, there was no agreement or arrangement reached for any proposed equity fund raising activities.

LETTER FROM THE BOARD

Conditions of the Capital Reduction and the Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

- (i) the Shareholders' approval by way of special resolution at the EGM to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division;
- (ii) an order being made by the Court confirming the Capital Reduction;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (v) the Listing Committee granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

None of the conditions above can be waived. As at the Latest Practicable Date, none of the conditions have been fulfilled.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the legal advisors to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Listing of and dealings in the New Shares

Application will be made to the Listing Committee for the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

LETTER FROM THE BOARD

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

CHANGE IN BOARD LOT SIZE

The Board announces that subject to the Capital Reduction and the Sub-division becoming effective, the board lot size for trading in the Shares on the Stock Exchange will be changed from 4,000 Shares to 8,000 New Shares.

Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” (the “**Guide**”) issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020, the expected board lot value should be greater than HK\$2,000 after taking into account the minimum transaction costs for a securities trade. For illustrative purposes only, with reference to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on 26 May 2022 (being the last trading day prior to the suspension of trading in the Shares on 27 May 2022), (i) the value of each board lot of 4,000 Shares would be HK\$1,260; (ii) after the Capital Reduction and the Sub-division becoming effective, the theoretical value of each board lot of 4,000 New Shares would be HK\$1,260; and (iii) after the Capital Reduction and the Sub-division becoming effective and the board lot size has been changed to 8,000 New Shares, the theoretical value for each new board lot would be HK\$2,520, which complies with the market price of the securities of an issuer and the expected value per board lot as set out in the Guide.

The Directors considered that the Change in Board Lot Size from 4,000 Shares to 8,000 New Shares will bring the value per board lot relatively close to the stipulated HK\$2,000 per board lot level as set out in the Guide. If the Change in Board Lot Size to a larger number of New Shares, the entry amount of one board lot of New Shares may become too high and less attractive to existing Shareholders and/or potential investors and possibly leading to lower trading volume.

The Change in Board Lot Size will increase the value of each new board lot of New Shares above HK\$2,000 and hence will reduce transaction and handling costs of dealing in the New Shares, including those fees which are charged with reference to the number of board lots.

LETTER FROM THE BOARD

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders. As no odd lots of the Shares will result from the aforesaid change in board lot size, no odd lot arrangement is required to be made to match the sales and purchases of odd lots. The Board considers that the Change in Board Lot Size to be in the interest of the Company and its Shareholders as a whole.

Exchange of share certificates for the New Shares

As the Court hearing date(s) has yet to be fixed, the effective date of the Capital Reduction is not ascertainable at present. Should the Capital Reduction and the Sub-division become effective, Shareholders may submit existing certificates for the Shares to the Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Capital Reduction and the Sub-division, for certificates for the New Shares. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reduction and the Sub-division is ascertained.

All existing certificates of the Shares will continue to be evidence of title to such Shares and be valid for delivery, trading and settlement purpose.

It is expected that the new share certificates will be available for collection from the Share Registrar by the Shareholders within ten (10) business days after delivery of the existing share certificates to the Share Registrar for exchange purpose.

Save and except for the change in the number of Shares for each board lot, the new share certificates will have the same format and colour as the existing share certificates.

EXTRAORDINARY GENERAL MEETING

The notice of the EGM is set out on pages 13 to 15 of this circular. At the EGM, a special resolution will be proposed to approve the Capital Reduction and the Sub-division.

A form of proxy for use at the EGM is enclosed herewith. If you are unable to attend and/or vote at the EGM 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, 15th Floor, 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 EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

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, the resolution proposed at the EGM shall be voted by poll. 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.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the Shareholders of the Company to attend and vote at the EGM to be held on Monday, 26 June 2023, the register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, 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 Monday, 19 June 2023.

As no Shareholders have a material interest in the Capital Reduction and the Sub-division, no Shareholders will be required to abstain from voting on the resolution to approve the Capital Reduction and the Sub-division.

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 Capital Reduction and the Sub-division to be proposed at the EGM 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 resolution at the EGM.

LETTER FROM THE BOARD

WARNING STATEMENT

Trading in the Shares has been suspended with effect from 9:00 a.m. on 27 May 2022 pending the Company's fulfilment of the resumption conditions as set out in the letter from the Stock Exchange dated 27 July 2022. If the Company fails to fulfil the resumption conditions and resume trading in its Shares by 26 November 2023, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. The Company is endeavour in fulfilling the resumption conditions as soon as practicable. The Stock Exchange has indicated that listing approval for the New Shares may not be granted if the Company failed to fulfill the resumption conditions and therefore the Capital Reduction and Sub-division may or may not proceed.

Yours faithfully,

By Order of the Board

China Uptown Group Company Limited

Pan Shimin

Chairman

NOTICE OF EGM



NOTICE IS HEREBY GIVEN that an extraordinary 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 Monday, 26 June 2023 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the Capital Reduction (as defined below) and the Sub-division (as defined below) becoming effective; (ii) the Grand Court of the Cayman Islands (“**Court**”) granting an order confirming the Capital Reduction; (iii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iv) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (As Revised) of the Cayman Islands with respect to the Capital Reduction; (v) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Capital Reduction and the Sub-division; and (vii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction and the Sub-division, with effect from the date on which the above conditions are fulfilled (the “**Effective Date**”):

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued shares of the Company of par value of HK\$1.00 each (the “**Shares**”) such that the par value of each issued Share will be reduced from HK\$1.00 to HK\$0.01 (the “**Capital Reduction**”);

NOTICE OF EGM

- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares of par value HK\$1.00 each be sub-divided (the “**Sub-division**”) into one hundred (100) unissued new shares of par value HK\$0.01 each (the “**New Shares**”), and such New Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
- (c) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be changed from HK\$300,000,000 divided into 300,000,000 Shares to HK\$300,000,000 divided into 30,000,000,000 New Shares;
- (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company (the “**Accumulated Losses**”) as at the Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses (if any) be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and
- (e) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reduction and the Sub-division.”

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

Hong Kong, 7 June 2023

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

NOTICE OF EGM

Notes:

1. For determining the eligibility of the Shareholders of the Company to attend and vote at the EGM to be held on Monday, 26 June 2023, the register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, 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 Monday, 19 June 2023.
2. A member entitled to attend and vote at the EGM 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 EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
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 EGM 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 EGM or any adjournment thereof, should he so wish and in event, the form of proxy previously submitted shall be deemed to be revoked.
4. As at the date of this notice, the executive Directors are Mr. Pan Shimin, Mr. Chen Xian, Mr. Cheng Chi Kin and Mr. To Kwan; and the independent non-executive Directors are Mr. Yau Sze Yeung, Mr. Chen Weijiang and Mr. Lee Chun Tung.
5. 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 force in Hong Kong any time after 7:30 a.m. on the date of the Extraordinary General Meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.chinauptown.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.