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**(I) RESIGNATION OF INDEPENDENT
NON-EXECUTIVE DIRECTOR AND CHANGES IN THE
COMPOSITION OF BOARD COMMITTEES; AND
(II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR AND CHANGES IN THE COMPOSITION OF
BOARD COMMITTEES**

The Board hereby announces that, with effect from 3 January 2020:

1. Ms. Li Jiansheng resigned as independent non-executive director, chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company; and
2. Mr. Chen Weijiang was appointed as an independent non-executive director, chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of China Uptown Group Company Limited (the “**Company**”) hereby announces that Ms. Li Jiansheng (“**Ms. Li**”) resign as independent non-executive director, chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company with effect from 3 January 2020.

The resignation of Ms. Li was due to her other business pursuits which require more of her time and dedication. Ms. Li has confirmed that she has no disagreement with the Board and there is nothing relating to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Ms. Li for her valuable contributions to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board further hereby announces that Mr. Chen Weijiang (“**Mr. Chen**”) was appointed as an independent non-executive director, chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company with effect from 3 January 2020.

Mr. Chen, aged 46, has over twenty years of experience in the sugar markets in the People’s Republic of China. Mr. Chen obtained a law degree from the Xi’an Politics Institute of the People’s Liberation Army* (解放軍西安政治學院) and commenced work at the Zhanjiang Hengde Sugar Company Limited (湛江恒德糖業有限公司) * in 1997. From 2007 to 2017, Mr. Chen acted as the Executive Director of Zhanjiang Hengde Sugar Company Limited (湛江恒德糖業有限公司) *.

Mr. Chen has entered into a service contract with the Company for an initial term of three years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$180,000, which is covered by his service contract, without any bonus payment. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company’s affairs.

Save as disclosed above, Mr. Chen does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of his appointment. As at the date of this announcement, Mr. Chen does not have any interests or deemed interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As confirmed by Mr. Chen, save as disclosed above, there are no any other matters which are required to be brought to the attention of the shareholders of the Company, or to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Mr. Chen as an Independent Non-Executive Director.

The Board would like to take this opportunity to welcome Mr. Chen to the Company.

By order of the board of
China Uptown Group Company Limited
Fu Lui
Company Secretary

Hong Kong, 3 January 2020

* *For identification purpose only.*

As at the date of this announcement, the Board comprises executive Directors, Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung and Mr. Liu Zhongxiang and independent non-executive directors, Mr. Poon Lai Yin Michael, Mr. Char Shik Ngor Stephen and Mr. Chen Weijiang.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.