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**China Uptown Group Company Limited**

**中國上城集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2330)**

**RESIGNATION OF EXECUTIVE DIRECTOR AND  
CHIEF EXECUTIVE OFFICER;  
APPOINTMENT OF EXECUTIVE DIRECTOR; AND  
CHANGE OF MEMBER OF REMUNERATION COMMITTEE**

The Board announces that:

- (1) Mr. Cheng Chi Kin resigned as an executive Director and Chief Executive Officer with effect from 1 March 2024 as he would like to spend more time pursuing his own business;
- (2) Mr. Liang Zhichao was appointed as an executive Director with effect from 29 January 2024; and
- (3) Mr. Pan Shimin was appointed as a member of the Remuneration Committee with effect from 21 February 2024.

Reference is made to the announcement of China Uptown Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 December 2023 relating to, among others, the appointment of Mr. Cheng Chi Kin (“**Mr. Cheng**”) as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in place of Mr. To Kwan with effect from 21 February 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that :

- (1) Mr. Cheng resigned as an executive Director and Chief Executive Officer with effect from 1 March 2024 as he would like to spend more time pursuing his own business;

- (2) Mr. Liang Zhichao (“**Mr. Liang**”) was appointed as an executive Director with effect from 29 January 2024; and
- (3) Given Mr. Cheng resigned as an executive Director and Chief Executive Officer with effect from 1 March 2024 and he will not take up as a member of the Remuneration Committee, Mr. Pan Shimin, the Chairman of the Board and an executive Director, has been appointed as a member of the Remuneration Committee with effect from 21 February 2024.

Mr. Cheng has confirmed that he has no disagreement with the Board and there are no any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Liang is set out below:

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

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

Mr. Liang has entered into a service contract with the Company on 29 January 2024 for an initial term of two years commencing from 29 January 2024 unless terminated by not less than two months’ notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Liang is entitled to a director’s fee of HK\$40,000 per month and discretionary bonus, which is determined by the Board with reference to the recommendation from the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, Mr. Liang did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, neither is there any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment of Mr. Liang that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its appreciation to Mr. Cheng for his valuable contribution during his tenure of office in the Company, especially in the Company's resumption of trading and compliance work, and also would like to take this opportunity to welcome Mr. Liang for joining the Board.

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

Hong Kong, 29 January 2024

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

*\* for identification purposes only*