UPBEST GROUP LIMITED
美建集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 335)

PROFIT WARNING

This announcement is made by Upbest Group Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that based on preliminary assessments of the unaudited management accounts of the Group, the Group expects to record a substantial decrease of more than 50% in profit for the year ended 31st March, 2020 when compared with the profit for the year recorded by the Group for the year ended 31st March, 2019. Such decrease was primarily attributable to the net decrease in fair value of investment properties for the year ended 31st March, 2020.

The Company is still in the process of preparing the annual results of the Group for the year ended 31st March, 2020 and the information as set out above is only based on preliminary assessment by the Board on the information currently available to it, including the unaudited management accounts of the Group, which have not been finalised and are subject to adjustments and amendments and have not been reviewed or audited by the auditors.

The annual results of the Group for the year ended 31st March, 2020 are expected to be published on or before the end of 30th June, 2020 in compliance with the Listing Rules requirements.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Upbest Group Limited
YUEN Shing Him
Company Secretary

Hong Kong, 18th June, 2020

As at the date of this announcement, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew, and Mr. MOK Kwai Hang as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.

** For identification purpose only*