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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 335)

PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The board (“**Board**”) of directors (“**Directors**”) of Upbest Group Limited (“**Company**”, together with its subsidiaries as the “**Group**”) proposes to amend the existing amended and restated memorandum and articles of association (“**Memorandum and Articles of Association**”) of the Company (“**Proposed Amendments**”) and to adopt a new set of amended and restated memorandum of association (“**New Memorandum**”) and amended and restated articles of association (“**New Articles of Association**”, together with the New Memorandum, “**New Memorandum and Articles of Association**”) of the Company as the memorandum of association and articles of association of the Company in substitution for and to the exclusion of the Memorandum and Articles of Association in order to (i) bring the Memorandum and Articles of Association in line with, among other things, the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Exchange**”) which took effect on 1st January, 2022 and (ii) allow the Company to hold hybrid general meetings.

The major changes brought about by the adoption of the New Memorandum and Articles of Association are summarised as follows:

1. to include the definitions of “communication facilities”, “person”, “present” and the relevant provisions in the New Memorandum and Articles of Association to expressly allow the Company to hold hybrid general meetings;

2. to update the definitions of “Companies Act”, “Companies Ordinance”, “Electronic Transactions Act”, “Listing Rules” and make corresponding changes to the relevant article provisions;
3. to include the definitions of “black rainstorm warning” and “close associate(s)” to reflect changes to the Listing Rules;
4. to update the definitions of “business day” to include where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under the New Memorandum and Articles of Association be counted as a business day;
5. to reflect the updated authorized share capital of the Company in the New Memorandum and Articles of Association;
6. to remove the article relating to the purchase by the Company of a redeemable share not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tender shall be available to all shareholders alike which is no longer required under the Listing Rules to be included in the New Memorandum and Articles of Association;
7. to provide that in relation to convening a general meeting:
 - i. an annual general meeting shall be held in each financial year of the Company and within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year;
 - ii. the Board shall convene an extraordinary general meeting within twenty one (21) days following a written requisition by one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists are holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the Company;
 - iii. the Directors may make communication facilities (as defined in the New Memorandum and Articles of Association) available for general meetings for members and other participants;

- iv. the notice of any general meeting at which communication facilities will be utilised must disclose the communication facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such communication facilities for the purpose of attending, participating and voting at such meeting;
8. in relation to the chairman of the meeting (“**Chairman**”) to attend and participate by means of communication facilities:
 - i. the Chairman shall be deemed to be Present (as defined in the New Memorandum and Articles of Association) at the meeting; and
 - ii. if the communication facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board;
9. to expressly provide that every member Present at a general meeting shall have the right to speak and vote except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
10. to update the provision governing any loan, guarantee or security to be provided by the Company to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
11. to allow service of notice of meeting of the Board by electronic mail;
12. to specify that appointment and remuneration of an auditor shall be approved by way of ordinary resolution at the annual general meeting in compliance with the Listing Rules;
13. to clarify that a Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting;
14. to clarify that any register held in Hong Kong shall during normal business hours be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules;

15. to clarify that an annual general meeting of the Company shall be called by no less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing;
16. to provide that a special resolution is required to approve a voluntary winding up of the Company; and
17. to specify the financial year end date of the Company in the New Memorandum and Articles of Association in compliance with the filing requirement of the Registrar of Companies in the Cayman Islands.

The Chinese version of the Proposed Amendments is a translation for reference only. In case of discrepancy between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the members by way of a special resolution at the forthcoming annual general meeting of the Company (“AGM”), and will become effective upon the approval by the members at the AGM.

A circular of the AGM containing, among other matters, details of the Proposed Amendments, together with a notice of the AGM will be despatched to the members on or about 20th July, 2022.

By order of the Board
Upbest Group Limited
CHENG Lai Kei
Company Secretary

Hong Kong, 18th July, 2022

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*