THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Upbest Group Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

UPBEST GROUP LIMITED
美建集團有限公司*

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

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 22 August 2025 at 12:00 noon is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.upbest.com.

Whether or not you are unable to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the office of the Company at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event no later than Wednesday, 20 August 2025 at 12:00 noon (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

21 July 2025

* *For identification purpose only*

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

"AGM"	the annual general meeting of the Company to be convened and held at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 22 August 2025 at 12:00 noon to consider and, if thought fit, approve, among other things, (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate); (ii) the Repurchase Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed final dividend
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors
"close associate"	has the meaning ascribed to this term under the Listing Rules
"Company"	Upbest Group Limited (stock code: 335), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
"Directors"	the directors of the Company
"Group"	the Company and all of its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general mandate proposed to be granted to the Directors at the AGM to allot, issue, or deal with new Shares not exceeding 20% of the number of issued Shares of the Company as at the date of Shareholders' approval for the grant of the Issue Mandate
"Latest Practicable Date"	14 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Record Date"	5 September 2025, being the record date for determination of entitlements to the proposed final dividend
"Register"	the register of members of the Company

"Repurchase Mandate"	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares of the Company as at the date of Shareholders' approval for the grant of the Repurchase Mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholders"	has the meaning ascribed to this term under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

UPBEST GROUP LIMITED
美建集團有限公司*

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

Executive Directors:
Ms. CHENG Wai Ling, Annie
Mr. CHENG Wai Lun, Andrew

Non-executive Directors:
Mr. IP Man Tin, David *(Chairman)*
Dr. SZE Ping Fat

Independent non-executive Directors:
Mr. CHAN Tsun Choi, Arnold
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business:
2nd Floor
Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

21 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) DECLARATION OF FINAL DIVIDEND; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate); (ii) the Repurchase Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed final dividend.

* *For identification purpose only*

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate); (ii) the Repurchase Mandate; (iii) the proposed re-election of Directors; (iv) the proposed final dividend and (v) the notice of the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividends scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividends on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate of up to 20% of the number of issued Shares of the Company as at the date of granting of the Issue Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorizing the Directors to allot, issue and deal with Shares to the extent of the number of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has aggregate of 2,682,316,758 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the Issue Mandate to allot, issue and deal with a maximum 536,463,351 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate of up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 268,231,675 Shares.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act, Cap 22 of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to article 116 of the Articles of Association and The Corporate Governance Code in Appendix C1 of the Listing Rules, any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to, but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Board currently consists of seven Directors, namely Mr. IP Man Tin, David (Chairman), Dr. SZE Ping Fat, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan.

Pursuant to Article 116 of the Articles of Association, Mr. IP Man Tin, David, Mr. CHENG Wai Lun, Andrew and Mr. CHAN Tsun Choi shall retire by rotation at the AGM. Mr. IP Man Tin, David, Mr. CHENG Wai Lun, Andrew and Mr. CHAN Tsun Choi, Arnold being eligible, offers themselves for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. IP Man Tin, David, as non-executive Director, Mr. CHENG Wai Lun, Andrew as executive Director, Mr. CHAN Tsun Choi, Arnold as independent non-executive Directors.

Particulars relating to each of Mr. IP Man Tin, David, Mr. CHENG Wai Lun, Andrew and Mr. CHAN Tsun Choi, Arnold are set out in Appendix II to this circular.

FINAL DIVIDEND

As stated in the announcement issued by the Company dated 20 June 2025 relating to the annual results of the Group for the year ended 31 March 2025, the Board recommends the payment of the final dividend of HK1.5 cents per Share for the year ended 31 March 2025 to Shareholders whose names appear on the Register on the Record Date. The final dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM.

Closure of Register

The Register will be closed from 3 September 2025 to 5 September 2025 (both dates inclusive) in order to determine the Shareholders' entitlements to the final dividend, during which no transfer of Shares will be registered.

To qualify for the final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, TRICOR INVESTOR SERVICES LIMITED, for registration no later than 4:30 p.m. on 2 September 2025.

Shareholders whose names appear on the Register on the Record Date, i.e. 5 September 2025 will be entitled to the final dividend.

AGM

A notice convening the AGM to be held at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 22 August 2025 at 12:00 noon is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed by the Company at the AGM to approve, among other things, (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate); (ii) the Repurchase Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed final dividend.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited at and the website of the Company at www.upbest.com. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event no later than Wednesday, 20 August 2025 at 12:00 noon (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll save that the chairman of the AGM may in good faith, allow resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorized representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. An announcement will be made by the Company after the AGM on the results of the AGM.

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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate); (ii) the Repurchase Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed final dividend is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation in the event of inconsistency. Your attention is drawn to the information set out in appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Upbest Group Limited
IP Man Tin, David
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a core connected person, that is, a Director, chief executive or Substantial Shareholder of the Company or any of its subsidiaries or a close associate of any of them and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,682,316,758 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 268,231,675 fully paid Shares, representing 10% of the number of issued Shares of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's cash flow or working capital facilities, which will be funds legally available for such purpose under the laws of the Cayman Islands, and the memorandum of association of the Company and the Articles of Association.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.810	0.690
August	0.830	0.720
September	1.000	0.780
October	1.090	0.690
November	0.850	0.720
December	0.820	0.720
2025		
January	0.800	0.670
February	0.780	0.660
March	0.780	0.660
April	0.720	0.630
May	0.720	0.660
June	0.760	0.670
July (up to the Latest Practicable Date)	0.730	0.700

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Cayman Islands.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares:

Name	Number of Shares	Percentage holding
CCAA Group Limited	1,992,721,496	74.29%

Note:

1. As at the Latest Practicable Date, CCAA Group Limited ("**CCAA**"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares in, representing approximately 74.29% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie, executive Directors and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage holding
CCAA	82.54%

On the basis of the current shareholdings of above Shareholders, an exercise of the Repurchase Mandate in full will not result in CCAA and its parties acting in concert (including but not limited to Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie) becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Non-executive Director

Mr. IP Man Tin, David ("Mr. Ip"), aged 79, is the chairman and non-executive Director of the Company. He holds a Bachelor of Arts Degree and Master's Degree in Public Administration. Mr. Ip is a retired Chartered Marketer and a Certified Management Consultant trained in ISO20700:2017. He has more than 25 years of public administration and more than 15 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors.

Save as disclosed above, Mr. Ip did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling shareholders of the Company. Mr. Ip does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

The Company has not entered into a service contract with Mr. Ip and he was entitled to receive an annual director's fee of HK$50,000. The fee was set by the remuneration committee of the Company with reference to the duties and responsibilities within the Company and prevailing market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the Articles of Association, every Director shall be subject to retirement at least once every three years.

There is no information relating to Mr. Ip that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Executive Director

Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"), aged 52, is an executive Director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over 21 years' experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 0768). He also holds directorships in various subsidiaries of the Company.

As at the Latest Practicable Date, CCAA, being the substantial shareholder of the Company, is interested in 1,992,721,496 Shares, representing 74.29% of the issued share capital of the Company within the meaning of Part XV of the SFO. Mr. Cheng is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA (the "**Trust**"). Mr. Cheng is the brother of Ms. CHENG Wai Ling, Annie, an executive Director. Ms. CHENG Wai Ling, Annie is also one of the beneficiaries of the trust.

Save as disclosed above, Mr. Cheng does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling shareholders of the Company. Mr. Cheng does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

The Company has not entered into a service contract with Mr. Cheng. For the financial year ended 31 March 2025, he is entitled for an emolument of HK$278,464 per annum which included commission income derived through the Company's subsidiaries under normal commercial terms from time to time. The amount of the annual emoluments for Mr. Cheng was determined by the Board with reference to his experience, responsibilities and duties as well as the prevailing market conditions and commission income is derived through the Company's subsidiaries under normal commercial terms from time to time. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the Articles of Association, every Director shall be subject to retirement at least once every three years.

There is no information relating to Mr. Cheng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Saved as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Independent non-executive Director

Mr. CHAN Tsun Choi, Arnold ("Mr. Chan"), aged 65, is an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company. Mr. Chan has over 36 years of experience in financial industry. From 1986 to 1990, Mr. Chan worked at The China State Bank, Ltd. Hong Kong Branch with his last position being a deputy manager under the investment department, and he was responsible for credit control and investment activities. During 1993, Mr. Chan worked at Unicoopjapan (H.K.) Ltd. with his last position being a senior manager and he was responsible for controlling and overseeing the treasury and finance operations, and advising investment opportunities in People's Republic of China for Japanese investors. From 1993 to 1997, Mr. Chan worked at China Development Investment Management Limited with his last position being the head of China business department and he was responsible for investment opportunities identification, project management and corporate finance. From 1998 to 2019, Mr. Chan worked at Dragages Hong Kong Limited, a subsidiary of Bouygues Construction, with his last position as special advisor to chairman. He was the structured finance director and project finance director of Dragages Hong Kong Limited from 2005 to 2019. He was responsible for fund raising activities and financing for construction projects in Hong Kong and Asia Pacific. Since May 2020, Mr. Chan has also been serving as an independent non-executive director of JBB Builders International Limited (a company the shares of which are listed on Main Board of the Stock Exchange) (stock code: 1903). Since June 2020, Mr. Chan has been serving as an independent non-executive director for Harbour Equine Holdings Limited (a company the shares of which are listed on GEM of the Stock Exchange) (stock code: 8377). Mr. Chan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong. He obtained a postgraduate diploma in Banking and Finance from the City Polytechnic of Hong Kong (presently known as City University of Hong Kong) and a degree of Master of Science in Finance from City University of Hong Kong. Mr. Chan is a fellow member of the Chartered Management Institute in the United Kingdom, CPA Australia, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He was also a member of The International Institute of Management. Mr. Chan obtained the qualification of Chartered Financial Analyst from CFA Institute in September 2007.

Save as disclosed above, Mr. Chan did not hold any directorship in any listed companies in Hong Kong or overseas during the last three years and does not hold any other position with the Company and other members of the Group. Mr. Chan does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

The Company has not entered into a service contract with Mr. Chan and he was entitled to receive an annual director's fee of HK$50,000. The fee was set by the remuneration committee of the Company with reference to the duties and responsibilities within the Company and prevailing market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the Articles of Association, every Director shall be subject to retirement at least once every three years.

Mr. Chan confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

There is no information relating to Mr. Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

UPBEST GROUP LIMITED
美建集團有限公司*

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Upbest Group Limited (the "**Company**") will be held at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 22 August 2025 at 12:00 noon, to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 March 2025;

2. to declare and approve final dividend for the year ended 31 March 2025 of HK1.5 cents per share of HK$0.01 each (the "**Share(s)**") of the Company;

3. to re-elect Mr. IP Man Tin, David as non-executive Director;

4. to re-elect Mr. CHENG Wai Lun, Andrew as executive Director;

5. to re-elect Mr. CHAN Tsun Choi, Arnold as independent non-executive Director;

6. to authorize the board of Directors to fix the remuneration of the Directors;

7. to re-appoint Asian Alliance (HK) CPA Limited as the auditors of the Company and to authorize the board of Directors to fix their remuneration;

* *For identification purpose only*

and considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

8. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued Share(s) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing and the new share option schemes of the Company; or (iii) any scrip dividends or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of dividends on Shares in accordance with the articles of association of the Company (the "**Articles**") in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the number of issued Shares of the Company as at the date of the passing of this resolution; and

(bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders (the "**Shareholders**") of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares of the Company as at the date of the passing of the resolution no. 9),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act (the "**Companies Act**") or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

9. "**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10 per cent. of the number of issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

10. "**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 8 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

By Order of the Board
Upbest Group Limited
Au-yong Shong, Samuel
Company Secretary

Hong Kong, 21 July 2025

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business:
2nd Floor
Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. 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 notarially certified copy of that power or authority, at the offices of the Company at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong no later than Wednesday, 20 August 2025 at 12:00 noon (Hong Kong Time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.

3. For the purposes of determining the eligibility of the Company's shareholders to attend and vote at the forthcoming annual general meeting (the "AGM"), and the entitlement to the final dividend, the details of the record date and the closure of register of members are set out below:

   (i) For determining eligibility to attend and vote at the forthcoming AGM:

   Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 14 August 2025

   Closure of register of members, no transfer of shares will be registered . . . . . 15 August 2025 to 22 August 2025 (both days inclusive)

   Record date . . . . . 22 August 2025

   (ii) For determining eligibility to the entitlements to the final dividend:

   Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 2 September 2025

   Closure of register of members, no transfer of shares will be registered . . . . . 3 September 2025 to 5 September 2025 (both days inclusive)

   Record date . . . . . 5 September 2025

   All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, TRICOR INVESTOR SERVICES LIMITED at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

4. For determining the entitlement to receive the proposed final dividend, the register of members of the Company will be closed from 3 September 2025 to 5 September 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, TRICOR INVESTOR SERVICES LIMITED at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 2 September 2025.

5. In relation to proposed resolution no. 2 above, the final dividend comprise cash dividends of HK1.5 cents per share to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 5 September 2025.

6. In relation to proposed resolutions nos. 8 and 10 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company which may be approved by shareholders.

7. In relation to proposed resolution no. 9 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.