
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 stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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 or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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UPBEST GROUP LIMITED

美建集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 335)

PROPOSALS RELATING TO
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(4) NOTICE OF AGM

A notice convening an annual general meeting (the “**AGM**”) of the Company to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Monday, 27th August 2012 at 11:30 a.m. is set out on pages 16 to 29 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 The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

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 at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. 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.

* For identification purpose only

27th July 2012

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DEFINITIONS

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 on Monday, 27th August 2012 at 11:30 a.m. and to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong, notice of which is set out on pages 16 to 29 of this circular
“Article(s)” or “Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors of the Company
“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
“Final and Special Dividends”	the proposed final dividend of HK2.0 cents per Share in respect of the year ended 31st March 2012 and the proposed special dividend of HK1.5 cents per Share to Shareholders whose names appear on the Register on the Record Date
“General Mandate”	the general mandate proposed to be granted to the Board at the AGM to allot, issue and deal with new Shares and/or other securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of granting the general mandate
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20th July 2012, 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

DEFINITIONS

“Memorandum”	the memorandum of association of the Company
“Record Date”	4:00 p.m. on Friday, 31st August 2012 being the record date for determining entitlements of the Shareholders to the Final and Special Dividends
“Register”	the register of members of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Board at the AGM to exercise the powers of the Company to repurchase at any time from the date of granting the repurchase mandate until the conclusion of the next annual general meeting of the Company, up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of granting 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
“Share Registrar”	Tricor Standard Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong (or other share registrar as the Company may from time to time appoint)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



UPBEST GROUP LIMITED

美建集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 335)

Non-Executive Directors:

Mr. IP Man Tin, David (*Chairman*)

Dr. SZE Ping Fat

Mr. SUEN Man Tak, Stephen

Executive Directors:

Mr. MOK Kwai Hang

Mr. CHENG Wai Lun, Andrew

Ms. CHENG Wai Ling, Annie

Independent Non-Executive Directors:

Mr. CHAN Chung Yee, Alan

Mr. POON Kai Tik

Mr. FUK Ho Kai

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

302 Des Voeux Road Central

Hong Kong

27th July 2012

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(4) NOTICE OF AGM

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Board; and (ii) the re-election of Directors; (iii) the proposed amendments of the Memorandum and Articles of Association and the adoption of the amended and restated Memorandum and Articles of Association; and (iv) proposed Final and Special Dividends.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors, the proposed amendments of the Memorandum and Articles of Association, the proposed Final and Special Dividends and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

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

General Mandate

It will be proposed at the AGM, an ordinary resolution as set out in the notice of AGM, for granting the General Mandate to the Board and extending the General Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,341,158,379 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the General Mandate could accordingly result in up to 268,231,675 Shares being issued by the Company during the course of the period prior to the next annual general meeting of the Company to be held in 2013.

Repurchase Mandate

At the annual general meeting of the Company held on 16th September 2011, a general mandate was given on that date to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company on that date and such mandate will lapse at the conclusion of the AGM. Assuming that the number of the issued Shares remains at 1,341,158,379 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be repurchased pursuant to the general mandate will be 134,115,837 Shares.

Your attention is drawn to an ordinary resolution set out in the notice of AGM. Such ordinary resolution proposes to seek your approval to grant the Repurchase Mandate at the AGM.

The General 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 General 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 of Association, any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General 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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 116 of the Articles of Association and the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Article 119 of the Articles of Association and the CG Code, every Director appointed should be subject to re-election by Shareholders at the first general meeting after his/her appointment. As disclosed in the announcement of the Company dated 19th July 2012, Mr. MOK Kwai Hang and Mr. HUI Man Ho, Ivan were appointed as executive Director and independent non-executive Director respectively with effect from 19th July 2012 and accordingly, they shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

The Board currently consists of ten Directors, namely Mr. IP Man Tin, David (Chairman), Dr. SZE Ping Fat, Mr. SUEN Man Tak, Stephen, Mr. MOK Kwai Hang, Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, Mr. FUK Ho Kai and Mr. HUI Man Ho, Ivan.

Pursuant to Article 116 of the Articles of Association, Mr. IP Man Tin, David, Mr. SUEN Man Tak, Stephen, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai shall retire by rotation at the AGM. Mr. FUK Ho Kai due to his personal reasons, will not offer himself for re-election at the AGM. Mr. FUK Ho Kai confirmed that he has no disagreement with the Board and there is no matter in respect of his retirement that needs to be brought to the attention of the Shareholders. Each of Mr. IP Man Tin, David, Mr. SUEN Man Tak, Stephen and Mr. CHAN Chung Yee, Alan being eligible, offers themselves for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. MOK Kwai Hang as executive Director, each of Mr. IP Man Tin, David and Mr. SUEN Man Tak, Stephen as non-executive Director and each of Mr. CHAN Chung Yee, Alan and Mr. HUI Man Ho, Ivan as independent non-executive Director.

Particulars relating to each of Mr. MOK Kwai Hang, Mr. IP Man Tin, David, Mr. SUEN Man Tak, Stephen, Mr. CHAN Chung Yee, Alan and Mr. Hui Man Ho, Ivan are set out in Appendix II to this circular.

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

The Stock Exchange has amended the Listing Rules relating to, among other things, the constitutional documents or equivalent constitutional documents of listed issuers. The amendments to the Listing Rules came into effect on 1st January 2012 and 1st April 2012. Accordingly, the Board proposes to seek the approval of the Shareholders by way of special resolutions for the amendments to the existing Memorandum and Articles of Association which consolidates all of the proposed amendments and all previous amendments made pursuant to resolutions passed by Shareholders at general meetings, at the AGM, so as to bring the constitution of the Company in line with current amendments made to the Listing Rules.

LETTER FROM THE BOARD

The major proposed amendments included but not limited to the following:

- to require physical board meetings in lieu of written resolutions where a Director or substantial Shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material;
- to no longer permit a Director to disregard 5% interests when considering whether the Director has a material interest which would prevent him from forming part of the quorum or voting at board meeting;
- to empower the chairman at a general meeting to allow procedural and administrative matters to be listed on by a show of hands; and
- to update the address of the registered office of the Company in the Cayman Islands pursuant to the change in the address system.

Details of the amendments to the Memorandum and Articles of Association are set out in the notice of AGM.

The legal advisers to the Company as to Hong Kong law and the Cayman Islands law have respectively confirmed that the proposed amendments comply with the requirements of the Listing Rules and do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a Cayman Islands company listed on the Stock Exchange.

Shareholders are advised that the Memorandum and Articles of Association are available only in English and Chinese translation of the amendments to the Memorandum and Articles of Association provided in the notice of AGM in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

FINAL AND SPECIAL DIVIDENDS

As stated in the announcement issued by the Company dated 22nd June 2012 relating to the annual results of the Group for the year ended 31st March 2012, the Board recommends the payment of the final dividend of HK2.0 cents per Share for the year ended 31st March 2012 and the special dividend of HK1.5 cents per Share to Shareholders whose names appear on the Register on the Record Date. The Final and Special Dividends are 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 Friday, 31st August 2012 to Tuesday, 4th September 2012 (both dates inclusive) in order to determine the Shareholders' entitlements to the Final and Special Dividends, during which no transfer of Shares will be registered.

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To qualify for the Final and Special Dividends, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:00 p.m. on Thursday, 30th August 2012.

Shareholders whose names appear on the Register on the Record Date, i.e. 4:00 p.m. on Friday, 31st August 2012 will be entitled to the Final and Special Dividends.

The expected timetable for the Final and Special Dividends is as follows:

Events	Date
Final and Special Dividends ex-entitlement date	Wednesday, 29th August 2012
Record date for Final and Special Dividends	4:00 p.m. on Friday, 31st August 2012
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for receiving the Final and Special Dividends	4:00 p.m. on Thursday, 30th August 2012 (All transfer of Shares accompanied by the relevant share certificates and transfer form must be lodged with the Share Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration)
Closure of the register of members (to qualify for receiving the Final and Special Dividends)	Friday, 31st August 2012 to Tuesday, 4th September 2012
Upon the Shareholders' approval of the payment of the Final and Special Dividends at the AGM, the expected payment date of the Final and Special Dividends	Monday, 8th October 2012

AGM

A notice convening the AGM to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Monday, 27th August 2012 at 11:30 a.m. is set out on pages 16 to 29 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the proposed Final and Special Dividends. Special resolutions will be proposed at the AGM to approve the proposed amendments to the Memorandum and Articles of Association and the adoption of the amended and restated Memorandum and Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkexnews.hk. If 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 deposit the same at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event

LETTER FROM THE BOARD

not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. 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 and 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 Board considers (i) the proposed grant of the General Mandate and the Repurchase Mandate; (ii) the proposed re-election of Directors; (iii) the proposed amendments to the Memorandum and Articles of Association and adoption of the amended and restated Memorandum and Articles of Association; and (iv) the proposed Final and Special Dividends are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

GENERAL

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

Yours faithfully,
For and on behalf of the Board of
Upbest Group Limited
CHENG Wai Lun, Andrew
Executive Director

The Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide information to all Shareholders with regard to a resolution to be proposed at the AGM authorizing the proposed Repurchase Mandate.

1. THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,341,158,379 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 134,115,837 fully paid Shares, representing 10% of the issued share capital of the Company.

3. REASONS FOR THE REPURCHASE

The Board believes that the Repurchase Mandate is in the best interests of the Company and the 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 Board believes that a repurchase will benefit the Company and its shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the Memorandum and Articles of Association of the Company for such purpose.

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 that as at 31st March 2012, being the date of its latest published audited consolidated accounts. The Board does 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 during each of the previous twelve months were as follows:

	The Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2011		
July	0.97	0.94
August	0.96	0.89
September	0.96	0.87
October	0.93	0.78
November	0.91	0.88
December	0.90	0.72
2012		
January	0.86	0.83
February	0.81	0.72
March	0.80	0.74
April	0.77	0.66
May	0.70	0.57
June	0.71	0.56
July (up to the Latest Practicable Date)	0.70	0.67

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 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 and exercised.

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 the 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 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, CCAA Group Limited ("CCAA") was interested in 987,720,748 Shares, representing 73.65% of the issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, CCAA's interest would be increased to approximately 81.83% of the issued share capital of the Company. The Board has no intention to repurchase Shares to such an extent as would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage. The Board is not aware of any consequences which may be obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

As at the Latest Practicable Date, the following Directors and Shareholders are interested of the Shares/underlying Shares then in issue:

Name of directors	Number of shares				Total	Percentage of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests	Other interests		
Ordinary Shares of HK\$0.01 each in the Company						
CCAA (Note)	–	–	987,720,748	–	987,720,748	73.65%
CHENG Wai Lun, Andrew (Note)	–	–	987,720,748	–	987,720,748	73.65%
CHENG Wai Ling, Annie (Note)	–	–	987,720,748	–	987,720,748	73.65%
SUEN Man Tak, Stephen	787,660	–	–	–	787,660	0.06%
MOK Kwai Hang	1,100,000	1,279,095	–	–	2,379,095	0.18%

Note: 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 987,720,748 Shares in, representing approximately 73.65% 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 987,720,748 Shares and the entire issued share capital of CCAA under the SFO.

7. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The 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:

Executive Director

Mr. Mok Kwai Hang (“Mr. Mok”), aged 48, is an executive Director. He is responsible for overseeing the daily operation of the Company’s property segment. Mr. Mok received his Bachelor’s Degree in Quantity Surveying from Hong Kong Polytechnic (currently the Hong Kong Polytechnic University) and is a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and Chartered Institute of Architectural Technologists. Prior to joining the Company, he had served with one of the largest construction companies in Hong Kong as Deputy General Manager (Commercial) involved in various projects in Hong Kong and Macau and as Associate Director of a consultant quantity surveying practice involved in building and infrastructure projects in Hong Kong. Save as disclosed above, Mr. Mok has not held any other directorships in Hong Kong and overseas listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Mok together with his spouse have beneficial interests in 2,379,095 Shares, representing approximately about 0.18% of the issued share capital of the Company within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Mok does not have any other interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Mok has entered into a letter of appointment with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. As recommended by remuneration committee and determined by the Board, Mr. Mok will receive director’s emoluments which comprise an annual salary package of HK\$1,040,000 and be entitled to a discretionary bonus by reference to his duties and responsibilities with the Company.

There is no information relating to Mr. Mok 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 matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Non-executive Directors

Mr. IP Man Tin, David (“Mr. Ip”), aged 66, is the chairman and non-executive Director. He holds a Bachelor of Arts Degree and Master’s Degree in Public Administration Degree. Mr. Ip is a Chartered Marketer and a Certified Management Consultant. He has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip was previously an independent non-executive director of UBA Investments Limited (Stock code: 768) and resigned on 2nd December 2008. Mr. IP was appointed an independent non-executive director of New Island Printing Holdings Limited (Stock code: 377) on 5th November 2010. Save as disclosed above, Mr. Yip has not held any other directorship in other Hong Kong and overseas listed companies in the last three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Ip does not have any interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The Company has not entered into a service contract with Mr. Ip and he is entitled to receive an annual director's fee of HK\$50,000. The director's fee of Mr. Ip is to be determined by the Board as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association.

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.

Mr. SUEN Man Tak, Stephen ("Mr. Suen"), aged 54, is a non-executive Director. Mr. Suen received his Bachelor's Degree in Social Science from the Chinese University of Hong Kong. He also received his Master's degree in Accountancy from the Charles Sturt University. He is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and Hong Kong Securities Institute. Prior to joining the Company in 2007, he had served with the Securities and Futures Commission for almost 18 years and was a Director of Enforcement since 1999. He was previously an executive director of the Company and was redesignated to non-executive director with effective from 1st June 2012. Save as disclosed above, Mr. Suen has not held any other directorships in other Hong Kong and overseas listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Suen has beneficial interests in 787,660 Shares, representing approximately about 0.06% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Suen does not have any other interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Suen entered into a letter of appointment with the Company. He is entitled for an emolument of HK\$50,000 per annum. The amount of the annual emoluments for Mr. Suen was determined by the Board with reference to his experience, responsibilities and duties as well as the prevailing market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association.

There is no information relating to Mr. Suen 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 matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Independent non-executive Director

Mr. CHAN Chung Yee, Alan (“Mr. Chan”), aged 45, is an independent non-executive Director, member of the audit committee, member of the nomination committee and member of the remuneration committee of the Company. Mr. Chan holds two Master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow of The institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of Board of Review (Inland Revenue), HKSAR and a member of the Chinese People’s Political Consultative Conference of Yun Fu, Guangdong, the vice-chairman and secretarial general of China, Hong Kong and Macau Boundary Crossing Bus Association and Honorary Standing Member of Association for the Advancement of Cooperation Among Guangdong Province, HKSAR and MacaoSAR. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Chan has not held any other directorship in other Hong Kong and overseas listed public companies for the last three years.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The Company has not entered into a service contract with Mr. Chan and he is entitled to receive an annual director’s fee of HK\$50,000. The director’s fee of Mr. Chan is to be determined by the Board of Directors as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. His appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association.

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.

Mr. Hui Man Ho, Ivan (“Mr. Hui”), aged 33, is an independent non-executive Director, member of each of the audit committee, nomination committee, and remuneration committee of the Company. Mr. Hui graduated from Monash University, Australia with Bachelor’s Degree in Business (Banking and Finance) and holds two Master’s Degrees of Applied Finance and Practising Accounting from Monash University, Australia. He is a member of CPA Australia and he has over 7 years of experience in corporate finance, financial management and accounting and previously served with an international audit firm. Save as disclosed above, Mr. Hui has not held any other directorships in other Hong Kong and overseas listed public companies in the last three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Hui does not have any interest in the Shares within the meaning of Part XV of the SFO. He has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Hui has entered into a letter of appointment with the Company and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As recommended by remuneration committee and determined by the Board, he is entitled for an emolument of HK\$50,000 per annum with reference to his experience, responsibilities and duties as well as the prevailing market conditions.

Mr. Hui confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

There is no information relating to Mr. Hui 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.

NOTICE OF AGM



UPBEST GROUP LIMITED

美建集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 335)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Upbest Group Limited (the “**Company**”) will be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Monday, 27th August 2012 at 11:30 a.m. for the following purposes:

- (1) To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) of the Company and auditors for the year ended 31st March 2012;
- (2) To approve the recommended final dividend of HK2.0 cents per share (the “**Share**”) of HK\$0.01 each in the capital of the Company in respect of the year ended 31 March 2012 and the recommended special dividend of HK1.5 cents per Share;
- (3)
 - (A) To re-elect Mr. MOK Kwai Hang as executive Director;
 - (B) To re-elect Mr. IP Man Tin, David as non-executive Director;
 - (C) To re-elect Mr. SUEN Man Tak, Stephen as non-executive Director;
 - (D) To re-elect Mr. CHAN Chung Yee, Alan as independent non-executive Director;
 - (E) To re-elect Mr. HUI Man Ho, Ivan as independent non-executive Director; and
 - (F) To authorise the board (the “**Board**”) of Directors to fix the Directors’ remunerations;
- (4) To re-appoint Li, Tang, Chen & Co. Certified Public Accountants (Practising) as the Company’s auditors for the ensuing year and to authorise the Directors to fix their remuneration;
- (5) To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) of this resolution and without prejudice to resolution 5(B) set out in the notice of this meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in the Shares and to issue, allot and grant

* For identification purpose only

NOTICE OF AGM

securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
 - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the articles of association of the Company (the “**Articles of Association**” and each an “**Article**”); or
 - (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or Directors of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
 - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any Shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 of Association or any applicable law of the Cayman Islands to be held; and

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- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 5(A)(d) set out in the notice of this meeting) of all the powers of the Company to repurchase the Shares on the Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange (the **“Recognised Stock Exchange”**) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules (the **“Listing Rules”**) Governing the Listing of Securities on the Stock Exchange or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of the resolutions 5(A) and 5(B) set out in the notice of this meeting, the aggregate nominal amount of Shares which shall have been repurchased by the Company pursuant to and in accordance with resolution 5(B) set out in the notice of this meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution 5(A) set out in the notice of this meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

SPECIAL RESOLUTIONS

- (6) To consider as special business and, if thought fit, pass the following resolutions as special resolutions (with or without modification):
- (A) “**THAT** the memorandum of association (the “**Memorandum**”) of the Company be amended as follows manner:
- (i) by deleting the existing paragraph 2 of the Memorandum in its entirety and substituting therefor by the following:

“2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as the Board may from time to time decide.”
 - (ii) by deleting the words “2000” in the first and third lines of existing paragraph 4 of the Memorandum after the words “the Companies Law (” and substituting with the words “2011” in the first and third lines of the existing paragraph 4 of the Memorandum respectively;
 - (iii) by deleting the word “2000” in the forth line of the existing paragraph 6 of the Memorandum after the words of “the Companies Law (” and substituting with the word “2011”;
 - (iv) by deleting the word “193” in the second line of the existing paragraph 7 of the Memorandum after the words of “provisions of Section” and substituting with the word “174”; and
 - (v) by deleting the words “2000” in the second and third lines of the existing paragraph 7 of the Memorandum after the words of “the Companies Law (” and substituting with the words “2011” in the second and third lines of the existing paragraph 7 of the Memorandum respectively.””

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(B) **“THAT** the Articles of Association be amended in the following manner:

- (i) by adding the following new definition of “appointor” in the existing Article 2 after the definition of “these Articles”:

“appointor “appointor” shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;”;

- (ii) by adding the following new definition of “business day” in the existing Article 2 after the definition of “Board”:

“business day “business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong;”;

- (iii) by adding the following new definition of “clear days” in the existing Article 2 after the definition of “the Chairman”:

“clear days “clear days” shall mean in relation to the period of a notice, shall mean that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;”;

- (iv) by adding the following new definition of “Company’s Website” in the existing Article 2 after the definition of “the Company”:

“Company’s “Company’s Website” shall mean the website of the
Website Company, the address or domain name of which has been notified to members;”;

- (v) by deleting the words “(2000 Revision)” in the second line of the existing definition of “the Companies Law” or “the Law” in the existing Article 2 after the words “the Companies Law” and substituting with the words “(2011 Revision)”;:

- (vi) by deleting the existing definition of “electronic” in the existing Article 2 in its entirety and substituting with the following new definitions of “electronic”, “electronic means”, “Electronic Signature” and “Electronic Transaction Law”:

“electronic “electronic” shall have the meaning given to it in the Electronic Transactions Law;

electronic “electronic means” includes sending or otherwise making
means available to the intended recipients of the communication in electronic format;

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Electronic Signature “Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

Electronic Transactions Law “Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”;

- (vii) by adding the following new definition of “Independent Non-Executive Director” in the existing Article 2 after the definition of “HK Code on Takeovers & Mergers”:

“Independent Non-Executive Director” shall mean a person recognised as such by the relevant code, rules and regulations applicable to the listing of the shares on the Exchange;”;

- (viii) by deleting the word “84” in the last line of the existing definition of “ordinary resolution” in the existing Article 2 and substituting with the word “83”;

- (ix) by adding the following new definition of “published on the Exchange’s website” in the existing Article 2 after the definition of “published in the newspapers”:

“published on the Exchange’s website” shall mean published in such languages as may be designated by the Exchange on the Exchange’s website in accordance with the Listing Rules;”;

- (x) by deleting the words “Recognised Clearing House” in the existing definition of “Recognised Clearing House” in the existing Article 2 and substituting with the words “recognised clearing house”;

- (xi) by deleting the existing definition of “the register” in the existing Article 2 in its entirety and substituting with the following:

“the register” shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;”;

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- (xii) by deleting the existing definition of “registration office” and adding the following new definition of “rights issue” in the existing Article 2 after the definition of “registration office”:

“rights issue “rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;”;

- (xiii) by deleting the existing definition of “writing/printing” in the existing Article 2 in its entirety and substituting with the following:

“writing/printing “writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;”;

- (xiv) by adding the new definition of “Sections 8 and 19 of the Electronic Transactions Law shall not apply;” in the existing Article 2 after the definition of “writing/printing”;

- (xv) by adding the word “a normal or par value of” in the third line of the existing Article 3 after the words “into 30,000,000 shares of”;

- (xvi) by deleting the words “,and that any holder of shares of the class present in person or by proxy may demand a poll” in the last line of the existing Article 6 (a) after the words “issued shares of that class”;

- (xvii) by adding the words “or the Listing Rules” in the second line of the existing Article 7 after the words “not prohibited by any law”;

- (xviii) by deleting the words “all or” in the fifth line of the existing Article 7 after the words “to purchase or otherwise acquire”;

- (xix) by adding the following new Article 7A after the existing Article 7:

“7A. The Board may accept the surrender for no consideration of any fully paid share.”;

- (xx) by deleting the words “the Board may deem fit” in the last line of the existing Article 9(a) and substituting with the words “determined by a special resolution”;

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(xxi) by adding the words “, if any,” in the sixth line of the existing Article 10 (b) after the words “specify the certificate(s) thereof.”;

(xxii) by adding the following new Article 14A after the existing Article 14 :

“14A. For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.”;

(xxiii) by deleting the existing Article 15(c) in its entirety and substituting with the following:

“(c) The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by announcement or advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 60 days in any year. The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.”;

(xxiv) by adding the following new Article 15(e) after the existing Article 15(d):

“(e) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”;

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(xxv) by deleting the words “the relevant time limit as” in the third line of the existing Article 16 after the words “without payment to receive, with” and substituting with the words “any relevant time limit”;

(xxvi) by adding the words “on the Exchange’s website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published” in the fifth line of the existing Article 28 after the words “the members affected by notice published”;

(xxvii) by adding the following new Article 38A after the existing Article 38:

“38A. Notwithstanding Articles 37 and 38, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.”;

(xxviii) by deleting the existing Article 43 in its entirety and substituting with the following:

“43. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.”;

(xxix) by deleting the existing Article 44 in its entirety and substituting with the following:

“44. The registration of transfers may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by announcement or advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement being published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members

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may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of announcement or advertisement impossible, the Company shall comply with these requirements as soon as practicable.”;

(xxx) by deleting the words “, on a poll,” in the fifth line of the existing Article 73(c) after the words “a proxy to attend and”;

(xxxi) by deleting the existing Article 80 in its entirety and substituting with the following:

“80. At any general meeting a resolution put to the vote at the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.”;

(xxxii) by adding the following new Article 80A after the existing Article 80:

“80A. Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by any particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”;

(xxxiii) by deleting the existing Article 81 in its entirety and substituting with the following:

“81. A poll shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.”;

(xxxiv) by deleting the words “duly required or demanded” in the first line of the existing Article 82 after the words “Any poll”; and by deleting the word “on” in the second line of the existing Article 82 after the words “of a meeting or”;

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(xxxv) by deleting the existing Article 83 in its entirety and substituting with the following:

“83. In the case of an equality of votes, whether on a show of hands (where permitted by the Listing Rules and these Articles) or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote.”;

(xxxvi) by deleting the existing Article 85 in its entirety and substituting with the following:

“85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands (where permitted by the Listing Rules and these Articles) every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote, and on a poll every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to use all his votes or cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house or its nominee(s), each proxy shall have one vote on a show of hands (where permitted under the Listing Rules and these Articles) and is under no obligation to cast all his votes in the same way on a poll.”;

(xxxvii) by adding the words “(where permitted by the Listing Rules and these Articles)” in the fifth line of the existing Article 88 after the words “whether on a show of hands”;

(xxxviii) by adding the words “, where a show of hands is permitted by the Listing Rules and these Articles” in the fourth last line in the existing Article 96(b) after the words of “proxy form or authorisation, including”; and by deleting the words “Article 85” in the last line in the existing Articles 96(b) after the words “any contrary provision contained in” and substituting with the words of “these Articles”;

(xxxix) by adding a new sentence “So long as shares of the Company are listed on the Exchange, the Board shall include such number of Independent Non-Executive Directors as the relevant code, rules or regulations applicable to the listing of any shares on the Exchange require.” in the first line of the existing Article 98 before the words “The number of Directors shall not be less than two.”;

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- (x1) by adding a new sentence “The re-election of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.” in the last line of the existing Article 99 after the words “Article 116.”;
- (xli) by deleting the words “any proposal concerning any other Company in which the Director or his associate(s) is/are interested, directly or indirectly, whether as an officer or executive or shareholder, or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that he and any of his associates, are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such Company (or of any third Company through which his interest or that of his associates is derived) or of the voting rights;” in the existing Article 107(c)(iii) in its entirety and replaced with the words “[Intentionally deleted]”;
- (xlii) by deleting the words “provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong” in the last line of the existing Article 124 after the words “from time to time determine”;
- (xliii) by deleting the existing Article 133 in its entirety and substituting with the following:

“133. Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution relates to any matter or business in which a member of the Company with a substantial shareholding in the Company, or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.”;
- (xliv) by adding a new sentence “The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.” in the third line of the existing Article 165 after the words “until the next annual general meeting.”;

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- (xlv) by deleting the existing Article 167(a) in its entirety and substituting with the following:

“167 (a) Except as otherwise provided in these Articles, any notice or document (including a share certificate) may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers. In the case of joint holders of a share, all notices shall be given to the holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”;

- (xlvi) by adding the words “or, where relevant, by Electronic Signature” in the second line of the existing Article 173 after the words “by means of facsimile”; and

- (xlvii) by adding the following new Article 182 and Article 183 after the existing Article 181:

“Transfer by Way of Continuation

182. The Company shall, subject to the provisions of the Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Mergers and Consolidations

183. The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Law), upon such terms as the Directors may determine.”.

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- (C) “**THAT** the Memorandum and Articles of Association in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 6(A) and 6(B) above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings (if any) be approved and adopted as the new Memorandum and Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect.”

By Order of the Board
CHENG Wai Lun, Andrew
Executive Director

Hong Kong, 27th July 2012

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. In the case of joint holders of Shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. Completion and return of the form of proxy will not precludes you from attending and voting at the meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointment a proxy shall be deemed to be revoked.
5. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all the resolutions will be voted by way of poll.
6. The register of members of the Company will be closed from 31st August 2012 to 4th September 2012, both days inclusive, for the entitlement to final and special dividends. The register of members of the Company will not be closed for the purpose of establishing entitlements of the shareholders of the Company to attend the Company’s annual general meeting. During such period, no transfer of Shares will be registered. In order to qualify for the proposed final and special dividends, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Standard Limited, at 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 30th August 2012.