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UPBEST GROUP LIMITED

美建集團有限公司*

(incorporated in Cayman Islands with limited liability) (Stock code: 335)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that at the EGM held on Tuesday, 30th March 2010, all the ordinary resolutions set out in the notice of EGM contained in the Circular approving, inter alia, the Continuing Connected Transactions were duly passed by the Independent Shareholders by way of poll at the EGM.

Reference is made to the circular (the “**Circular**”) of Upbest Group Limited (the “**Company**”) dated 8th March 2010 in relation to, inter alia, the Continuing Connected Transactions. Capitalised terms used in this announcement shall have the same meaning as those defined in the Circular unless defined otherwise.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

At the EGM, a poll was demanded by the chairman for voting on all the proposed ordinary resolutions set out in the notice of the EGM contained in the Circular. The Company’s branch share registrar in Hong Kong, Tricor Standard Limited, was appointed as the scrutineers at the EGM for the purpose of vote-taking.

Pursuant to Rule 2.15 of the Listing Rules, any Shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution approving the transaction or arrangement at the general meeting. CCAA and its associates, who are beneficially interested in 987,720,748 Shares, representing approximately 73.65% of the entire issued share capital of the Company, and Mr. Chan Chung Yee, Alan, being an independent non-executive director of both Upbest and UBA and is considered to have a conflict of interests for his dual role, have abstained from voting on all the relevant resolutions proposed at the EGM.

As at the date of the EGM, the total number of issued Shares in the Company was 1,341,158,379 Shares. The total number of Shares held by the Independent Shareholders who were entitled to

attend and vote for or against all resolutions at the EGM was 353,437,631 Shares. There were no Shares entitling the holder thereof to attend and vote only against the resolutions at the EGM

The Board is pleased to announce that all the ordinary resolutions set out in the notice of EGM approving, inter alia, the Continuing Connected Transactions were duly passed by the Independent Shareholders by way of poll at the EGM. The poll results in respect of the resolutions were as follows:

Ordinary Resolutions	For		Against	
	Number of Shares	%	Number of Shares	%
(a) the supplemental agreement dated 11 th February 2010 entered into between UBA Financial and UICL in relation to the provision of securities margin financing service by UICL to UBA Financial and the transactions contemplated thereunder be and are hereby approved and confirmed	225,267,307	100.00	0	0.00
(b) the supplemental agreement dated 11 th February 2010 entered into between Super Idea and UICL in relation to the provision of securities margin financing service by UICL to Super Idea and the transactions contemplated thereunder be and are hereby approved and confirmed	225,267,307	100.00	0	0.00
(c) the supplemental agreement dated 11 th February 2010 entered into between UBA and UICL in relation to the provision of securities margin financing service by UICL to UBA and the transactions contemplated thereunder be and are hereby approved and confirmed	225,267,307	100.00	0	0.00
(d) the supplemental agreement dated 11 th February 2010 entered into between UGL with UBA Gold in relation to the provision of precious metal margin financing services by UGL to UBA Gold and the transactions contemplated thereunder be and are hereby approved and confirmed	225,267,307	100.00	0	0.00
(e) the Third Supplemental Management Agreement dated 11 th February entered into between the Upbest Group and the UBA Group in relation to the provision of investment management services by UAML to UBA and the transactions contemplated thereunder be and are hereby approved and confirmed	225,267,307	100.00	0	0.00
(f) the supplemental agreements entered into by each of UBA, UBA Financial and Super Idea with USCL	225,267,307	100.00	0	0.00

dated 11th February, 2010 in relation to the securities brokerage services provided by USCL to UBA Group and the transactions contemplated thereunder be and are hereby approved and confirmed

(g) the annual caps for the Financial Assistance for the financial years ending 31 st March, 2011, 31 st March, 2012 and 31 st March, 2013 be and are hereby approved	225,267,307	100.00	0	0.00
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(h) the annual caps for the Management Fee and Performance Fee for the financial years ending 31 st March, 2011, 31 st March, 2012 and 31 st March, 2013 be and are hereby approved	225,267,307	100.00	0	0.00
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(i) any one director of the Company be and is hereby authorised to do all such things and acts as he may in his discretion consider as necessary, expedient or desirable for the purpose of or in connection with the implementation of the Supplemental Agreements and the transactions contemplated thereunder, including but not limited to the execution all such documents under seal where applicable, as he considers necessary or expedient in his opinion to implement and/or give effect to the Continuing Connected Transactions and transactions contemplated thereunder	225,267,307	100.00	0	0.00
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By order of the Board
Upbest Group Limited
SUEN Man Tak
Executive Director and
Deputy Managing Director

Hong Kong, 30th March, 2010

** For identification purpose only*

As at the date of this announcement, the Upbest Board consists of Mr. IP Man Tin, David as chairman and non-executive director, Mr. WONG Ching Hung, Thomas and Dr. SZE Ping Fat as non-executive directors, Mr. SUEN Man Tak, Stephen, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai as independent non-executive directors.