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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)

RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. SUEN Man Tak, Stephen (“Mr. Suen”) has tendered his resignation as an executive director and deputy managing director of the Company with effect from 1st June 2012 and he will thereafter be appointed as a non-executive director of the Company also with effect from 1st June 2012.

The board of directors (the “Board”) of Upbest Group Limited (the “Company”) announces that Mr. SUEN Man Tak, Stephen (“Mr. Suen”) has tendered his resignation as an executive director and deputy managing director of the Company with effect from 1st June 2012 and he will thereafter be appointed as a non-executive director of the Company also with effect from 1st June 2012 (the “Re-designation”). Mr. Suen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company.

Mr. Suen, aged 53, has been an executive director and deputy managing director of the Company since 2007. He was also the Chairman of Executive Committee, Credit Committee, Strategy Management Committee and Compliance and Risk Steering Committee. He did not hold other directorship in any listed public companies in the last three years.

Mr. Suen holds a Bachelor’s Degree in Social Science from Chinese University of Hong Kong, a Master’s Degree in Accountancy from Charles Sturt University, and a Postgraduate Certificate in Laws from City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants, CPA Australia and Hong Kong Securities Institute. Prior to joining the Company, he had served with the Securities and Futures Commission for 18 years and was a Director of Enforcement since 1999.

A new letter of appointment has been executed by the Company and Mr. Suen in relation to his appointment as non-executive director of the Company with effect from 1st June 2012 until the conclusion of the forthcoming Company's annual general meeting. His three-year term of service will be subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment, Mr. Suen will be entitled to a remuneration of HK\$50,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company. Save as disclosed above, as at the date of this announcement, Mr. Suen is not connected and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Suen is directly interested in 787,660 Shares in, representing approximately 0.06% of, the issued share capital of the Company. Apart from these, Mr. Suen does not have any other interests in shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to the Re-designation that needs to be brought to the attention of the shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

By order of the Board

IP Man Tin, David

Chairman

Hong Kong, 1st June 2012

As at the date of this announcement (upon the Re-designation), the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat and Mr. SUEN Man Tak, Stephen as non-executive directors, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. FUK Ho Kai as independent non-executive directors.

** For identification purpose only*