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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)

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that the appointment of Mr. MOK Kwai Hang as Executive Director of the Company and Mr. HUI Man Ho, Ivan as Independent Non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19th July 2012.

The board of directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce that the appointment of Mr. MOK Kwai Hang as Executive Director of the Company and Mr. HUI Man Ho, Ivan as Independent Non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19th July 2012.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. MOK Kwai Hang (“Mr. Mok”), aged 48, 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 the Chartered Institute of Architectural Technologists. Prior to joining the Company, he had served with Hip Hing Construction Company Limited as Deputy General Manager (Commercial) involved in various projects in Hong Kong and Macau and as Associate Director in Widnell Limited involved in building and infrastructure projects in Hong Kong.

Save as disclosed above, Mr. Mok has not held any other directorships in other Hong Kong and overseas listed public companies in the last three years. He does not have any relationship with any director, 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 of the Company. 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 performance with the Company.

As at the date hereof, Mr. Mok and his spouse together have beneficial interest in 2,379,095 shares of the Company, representing approximately 0.18% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Apart from these, Mr. Mok does not have any other interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. HUI Man Ho, Ivan (“Mr. Hui”), aged 33, is appointed as Independent Non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Hui graduated from Monash University, Australia with a Bachelor’s Degree in Business (Banking and Finance) and two Master’s Degrees of Applied Finance and Practising Accounting respectively 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.

Mr. Hui has entered into a letter of appointment with the Company, the 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. As recommended by Remuneration Committee and determined by the Board, Mr. Hui will be entitled to an annual remuneration of HK\$50,000 by reference to his duties and responsibilities with the Company.

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”). He does not hold any position in the Company or any of its subsidiaries and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

There is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Mok and Mr. Hui.

By order of the Board
IP Man Tin, David
Chairman

Hong Kong, 19th July 2012

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

** For identification purpose only*