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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)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board intends to put forward to the Shareholders a proposal to amend the Memorandum and Articles of Association in order to bring the constitution of the Company in line with current amendments made to the Listing Rules that came into effect on 1 January 2012 and 1 April 2012.

The amendments to the Memorandum and Articles of Association are subject to approval of the Shareholders by way of passing special resolutions to be proposed at the AGM.

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has amended the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange 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 1 January 2012 and 1 April 2012.

Accordingly, the board of directors (the “**Board**”) of Upbest Group Limited (the “**Company**”) proposes to seek the approval of the shareholders (the “**Shareholders**”) of the Company by way of special resolutions for the amendments to the existing memorandum and articles of association (the “**Memorandum and Articles of Association**”) of the Company at the forthcoming annual general meeting (the “**AGM**”) of the Company, so as to bring the constitution of the Company in line with current amendments made to the Listing Rules.

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 from voting by poll; and
- to update the address of the registered office of the Company in the Cayman Islands pursuant to the change in the address system.

A circular containing further information in respect of the proposed amendments to the Memorandum and Articles of Association and a notice of AGM will be despatched to the Shareholders as soon as practicable.

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*