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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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that at the EGM held on Tuesday, 26th March 2013, all the ordinary resolutions as 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 a poll at the EGM.

Reference is made to the circular (the “**Circular**”) of Upbest Group Limited (the “**Company**”) dated 21st February 2013 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, Ms. Cheng Wai Ling, Annie, being an executive director of Upbest and Mr. Cheng Wai Lun, Andrew, being an executive director of Upbest and UBA with interests in Upbest and UBA under CCAA and Fung Fai respectively, are considered to have material interest for their dual role and being connected persons, 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 Number of Shares	%	Against Number of Shares	%
(a) the supplemental agreement dated 28 th January 2013 entered into between UICL and UBA Financial 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	111,105,458	97.48	2,870,000	2.52
(b) the supplemental agreement dated 28 th January 2013 entered into between UICL and Super Idea 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	111,105,458	97.48	2,870,000	2.52
(c) the supplemental agreement dated 28 th January 2013 entered into between UICL and UBA 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	111,105,458	97.48	2,870,000	2.52
(d) the supplemental agreement dated 28 th January 2013 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	111,105,458	97.48	2,870,000	2.52
(e) the Fourth Supplemental Management Agreement dated 28 th January 2013 entered into between the UAML and UBA in relation to the provision of investment management services and the transactions contemplated thereunder be and are hereby approved and confirmed	113,975,458	100.00	0	0.00
(f) the annual caps for the Financial Assistance for the financial years ending 31 st March 2014, 31 st March 2015 and 31 st March 2016 be and are hereby approved	111,105,458	97.48	2,870,000	2.52
(g) the annual caps for the Management Fee and Performance Fee for the financial years ending 31 st March 2014, 31 st March 2015 and 31 st March 2016 be and are hereby approved	113,975,458	100.00	0	0.00
(h) 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	113,975,458	100.00	0	0.00

As more than 50% of the votes were cast in favor of the resolutions, the resolutions were duly passed as ordinary resolutions.

By order of the Board
UPBEST GROUP LIMITED
YUE Fu Tak
Company Secretary

Hong Kong, 26th March 2013

** for identification purpose only*

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, Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.