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**UPBEST GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 335)

**UPDATE ON MAJOR TRANSACTION:  
EXTENSION OF LONG STOP DATE**

Reference is made to the announcement of the Company dated 13<sup>th</sup> January 2015 (the “**Announcement**”) and the circular of the Company dated 16<sup>th</sup> February 2015 (the “**Circular**”) in relation to, among others, the major transaction on the part of the Company relating to the Disposal. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement and the Circular.

As disclosed in the Announcement and the Circular, the conditions of the KH Disposal and the PS Disposal should be satisfied on or before 31<sup>st</sup> May 2015, or such other date as the Seller and the Purchasers may agree (the “**Long Stop Date**”). On 22<sup>nd</sup> May 2015, after arm’s length negotiations among the parties to the Agreements, the Vendor and the Purchasers enter into extension letters (the “**Extension Letters**”), pursuant to which the parties agree, among others, (i) to extend the Long Stop Date to 31<sup>st</sup> July 2015 (or such later date as the Vendor and the Purchasers may mutually agree); (ii) to extend the date of Completion to 31<sup>st</sup> July 2015 (or such later date as the Vendor and the Purchasers may mutually agree); and (iii) the Seller need not to procure registration of the KH Property with the Conservatoria Do Registo Predial.

Save as disclosed above, all the material terms and conditions of the Agreements remain unchanged.

The Company is of the view that the entering into of the Extension Letters would not have any material adverse impact on the business and performance of the Group and does not constitute material change of terms of the Agreements.

By order of the Board  
**IP Man Tin, David**  
*Chairman*

Hong Kong, 22<sup>nd</sup> May 2015

*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 and Mr. HUI Man Ho, Ivan as independent non-executive directors.*