UPBEST GROUP LIMITED
美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)
(Stock Code: 335)

PROFIT WARNING

This announcement is made by Upbest Group Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company ("Board") wishes to inform the shareholders of the Company ("Shareholders") and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30th September 2016 ("Accounts"), it is expected that the Group will record a substantial decrease in profit for the six months ended 30th September 2016 (the "Interim Period") as compared with the net profit of approximately HK$494.9 million for the corresponding period last year. Such decrease is mainly attributed to there exists no similar capital asset realization in 2016, which happened in 2015 being the gain on disposal of subsidiaries and gain on disposal of an associate amounted to HK$464.1 million during the corresponding period in 2015. Excluding the capital asset realization gain in 2015, there reflects an improvement in operation profit in 2016 over that in the corresponding period in 2015.

The Company is still in the process of preparing the Group's interim results for the six months ended 30th September 2016. The information contained in this announcement is only based on a preliminary assessment by the Company's management according to the Accounts and not based on information or figures audited or reviewed by the auditor of the Company. The interim results of the Company for the six months ended 30th September 2016 have not yet been finalized. Shareholders and potential investors should read carefully the amount in relation to the Group's result for the six months ended 30th September 2016 which is expected to be published on or about 25th November 2016.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Upbest Group Limited
Ip Man Tin, David
Chairman

Hong Kong, 3rd November 2016

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