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## **UPBEST GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
(stock code: 335)

### **ANNOUNCEMENT IN RELATION TO THE ACQUISITION OF GOLD-FACE FINANCE LIMITED – FURTHER EXTENSION OF THE LONG STOP DATE**

This announcement is made pursuant to Upbest Group Limited's disclosure obligation under Rule 13.09 and Rule 14.36 of the Listing Rules.

Reference is made to the announcements and circular of Upbest Group Limited dated 28 January 2005, 9 March 2005, 3 May 2005, 31 May 2005 and 16 February 2005 respectively in relation to the acquisition of the entire share capital of Gold-Face Finance Limited.

The Board wishes to announce that as further time is still required for some conditions stipulated in the Agreement to be fulfilled, Upbest Finance Company Limited and Gold-Face Finance Limited have mutually agreed in writing to further extend the Long Stop Date from 31 August 2005 to 31 December 2005 or such later date as the parties may agree in writing.

This announcement is made pursuant to Upbest Group Limited's (the "Company") disclosure obligation under Rule 13.09 and Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Reference is made to the announcements and circular of the Company dated 28 January 2005, 9 March 2005, 3 May 2005, 31 May 2005 (the "Announcements") and 16 February 2005 (the "Circular") respectively in relation to the acquisition of the entire share capital of Gold-Face Finance Limited ("GFF") by Upbest Finance Company Limited ("UFC"), a wholly-owned subsidiary of the Company for a revised consideration of HK\$28 million.

Terms used in the Announcements and Circular shall have the same meanings when used herein, unless otherwise defined.

#### **FURTHER EXTENSION OF THE LONG STOP DATE**

As at the date of this announcement, some conditions stipulated in the Agreement have not been fulfilled, additional time is required for GFF to fulfill those conditions. The parties have therefore mutually agreed in writing to further extend the Long Stop Date from 31 August 2005 to 31 December 2005, or such later date as the parties may agree in writing.

#### **GENERAL**

As at the date of this announcement, the Board of the Company consists of Dr. Wong King Keung, Peter as non-executive director and chairman, Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles and Mr. Li Kwok Cheung, George as executive directors and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board  
**LI Kwok Cheung, George**  
*Executive Director*

Hong Kong, 31 August 2005

Please also refer to the published version of this announcement in China Daily.