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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

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, 31 August 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 all the conditions precedent stipulated in the Agreement have been satisfied, completion of the Agreement has taken place on 22 September 2005. 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, 31 August 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.

COMPLETION OF THE AGREEMENT

As all the conditions precedent stipulated in the Agreement have been fulfilled, completion of the Agreement has taken place on 22 September 2005. The relevant parties will notify the Court of the circumstances and the court order sanctioning the Scheme will then be registered with the Companies Registry of Hong Kong.

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, 26 September 2005

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