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UPBEST GROUP LIMITED

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

APPOINTMENT OF DIRECTOR

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce that Ms. Cheng Wai Ling, Annie has been appointed as Executive Director with effect from the date of this announcement.

Ms. Cheng Wai Ling, Annie (“Ms. Cheng”), aged 27, has joined the Company by the end of 2003 and is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, she had served with an international audit firm. During the past three years, Ms. Cheng has not held directorships in any listed public companies in Hong Kong.

There is neither any service contract having executed between the Company and Ms. Cheng nor any specific length for proposed length of service with the Company. Ms. Cheng is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The director’s fee of Ms. Cheng, which are determined by the Board of Directors based on her anticipated time, effort and expertise to be exercise on the Company’s affairs, including HK\$216,000 per annum and commission income derived through the Company’s subsidiaries under normal commercial terms from time to time in the future. Such fee is subject to review by the Board from time to time pursuant to the power given to it in the Annual General Meeting of the Company.

As at the date of this announcement, CCAA Group Limited (“CCAA”), being the substantial shareholder of the Company, is interested in 868,554,237 Shares, representing 69.31 per cent. of the issued share capital of the Company. Ms. Cheng is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA (the “Trust”). Ms. Cheng is the daughter of Mr. Cheng Kai Ming, Charles, an executive director of the Company. Mr. Cheng Kai Ming, Charles is also one of the beneficiaries of the Trust.

Save as disclosed in this announcement, Ms. Cheng is not connected with any Directors, senior management or substantial or controlling shareholders of the Company and Ms. Cheng does not have any other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any entitlement for share option or bonus. Save as aforesaid above, there are no other matters concerning Ms. Cheng that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(h) to (v) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Ms. Cheng to join the Board.

By order of the Board
Upbest Group Limited
Mr. Li Kwok Cheung, George
Company Secretary

Hong Kong, 13th July 2006

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

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