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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 335)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cheng Wai Lun, Andrew has been appointed as Executive Director of the Company with effect from 16th July, 2007. Mr. Ng Yick Man, Andy has been appointed as Independent Non-Executive Director of the Company with effect from 16th July, 2007.

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce that Mr. Cheng Wai Lun, Andrew has been appointed as Executive Director of the Company with effect from 16th July, 2007. Mr. Ng Yick Man, Andy has been appointed as Independent Non-Executive Director of the Company with effect from 16th July, 2007.

Mr. Cheng Wai Lun, Andrew (“Mr. Cheng”), aged 34, an Executive Director of the Company. He obtained his bachelor’s degree from the California State University, USA. He has over eight years’ experience in securities, corporate finance and direct investment. He is also a manager of Upbest Securities Company Limited, a wholly owned subsidiary of the Company and an executive director of UBA Investments Limited. Saved as disclosed above, Mr. Cheng does not hold directorship in any listed public companies in Hong Kong during the past three years.

As at the date of this announcement, CCAA Group Limited (“CCAA”), being the substantial shareholder of the Company, is interested in 895,634,229 Shares, representing 70.28% of the issued share capital of the Company. Mr. Cheng is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA (the “Trust”). Mr. Cheng is the son of Mr. Cheng Kai Ming, Charles, an executive director of the Company, and the brother of Ms. Cheng Wai Ling, Annie, an executive director of the Company. Each of Mr. Cheng Kai Ming, Charles and Ms. Cheng Wai Ling, Annie is also one of the beneficiaries of the trust.

Mr. Ng Yick Man, Andy, (“Mr. Ng”) age 50, an Independent Non-Executive Director of the Company. Mr. Ng has over 23 years’ experience in the fields of finance, accounting, taxation and corporate governance. He is currently a Teaching Fellow of the Faculty of Business Administration of the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and CPA

Australia. Mr. Ng is also an independent non-executive director of EganaGoldpfeil (Holdings) Limited and Incutech Investments Limited. He ceased to be an independent non-executive director of Egana Jewellery & Pearls Limited which was privatized in November 2006. Save as disclosed above, Mr. Ng does not hold directorship in any listed public companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Cheng and Mr. Ng nor any specific length for proposed length of service with the Company. Each of Mr. Cheng and Mr. Ng's appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The directors' fee of Mr. Cheng and Mr. Ng, which are determined by the Board of Directors based on their anticipated time, effort and expertise to be exercised by each of Mr. Cheng and Mr. Ng on the Company's affairs. Mr. Ng's emolument is HK\$50,000 per annum. Mr. Cheng emolument is 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 emolument is subject to review by the Board from time to time pursuant to the power conferred on it in the Annual General Meeting of the Company.

Save as disclosed above, Mr. Cheng and Mr. Ng do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and as at the date of this announcement, they have no interest in the shares 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 disclosed above, Mr. Cheng and Mr. Ng do not have any other matters that need to be brought to the attention of the shareholders of the Company nor does they have any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Cheng and Mr. Ng to join the Board.

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

Hong Kong, 16th July, 2007

** For identification purpose only*

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. Suen Man Tak, Stephen, Mr. Li Kwok Cheung, George, Ms. Cheng Wai Ling, Annie, and Mr. Cheng Wai Lun, Andrew as executive directors and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex, Mr. Fuk Ho Kai and Mr. Ng Yick Man, Andy as independent non-executive directors.