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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)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board of Directors (the “Board”) of the Company has been informed by Mr. Cheng Kai Ming, Charles (“Mr. Cheng”), Mr. Li Kwok Cheung, George (“Mr. Li”) and Mr. Wong Wai Kwong, David (“Mr. Wong”) that today they were charged respectively by the Independent Commission Against corruption (“ICAC”) in connection with an investigation into a conspiracy related offence which occurred in July 2003. The offence related to transactions involving clients of a wholly owned subsidiary of the Company. The Company was not involved in the charge.

Mr. Cheng, Mr. Li and Mr. Wong have informed the Board that they strenuously deny the allegation made against them and will seek justice in court by defending themselves in the coming proceedings. The Board was notified that Mr. Cheng, Mr. Li and Mr. Wong would continue to carry out all their duties in the meantime. The Board passes no comment at this stage in view of the commencement of the court proceedings.

The Board will continue to closely monitor the matter and will make such, if any, further announcements as are appropriate in order to ensure that shareholders and the investing public are kept apprised of material developments, if any.

By order of the Board
Upbest Group Limited
Mr. Wong Ching Hung, Thomas
Executive Director

Hong Kong, 23th 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.