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UPBEST GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 335)

ANNOUNCEMENT OF DEATH OF DIRECTOR

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company” and together with its subsidiaries, the “Group”) announces with sympathy that Mr. Tsang Cheuk Lau (“Mr. Tsang”), the Chairman of the Company, passed away on 19th November 2004.

Mr. Tsang has joined the Group since 28th July 2000. Mr. Tsang’s untiring dedication to the development of the Group had been invaluable and is irreplaceable.

The Board expresses its deepest regret on Mr. Tsang’s death.

By Order of the Board
LI Kwok Cheung, George
Executive Director

Hong Kong, 22nd November 2004

As at the date of this announcement, the Board of the Company consists of Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles, Mr. Li Kwok Cheung, George and Mr. Choy Ye King 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.