



UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 335)

RETIREMENT OF A NON-EXECUTIVE DIRECTOR AND CHAIRMAN

The Board announces that Dr. Wong King Keung, Peter retired by rotation as a non-executive Director and Chairman of the Company at the AGM held on 28th August, 2008.

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) announces that Dr. Wong King Keung, Peter (“Dr. Wong”) retired by rotation as a non-executive Director and Chairman of the Company at its Annual General Meeting held on 28th August, 2008 pursuant to the Company’s Articles of Association and did not offer himself for re-election due to his personal reason. Dr. Wong wishes to devote more time and efforts to charitable services. Immediately following Dr. Wong’s retirement, he ceased to be a non-executive Director and Chairman of the Board of the Company.

Dr. Wong would continue to maintain a cordial relationship with the Company and the Board in his private capacity, and would offer assistance to the Company and the Board in his private capacity whenever necessary. Dr. Wong confirmed that he has no disagreement with the Board and is not aware of any matter in connection with his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Wong for his excellent direction, guidance and leadership rendered to the Company and the Board during his term of appointment. The Board would also like to offer its best wishes to Dr. Wong and the charitable services Dr. Wong is pursuing presently.

By order of the Board
Mr. Suen Man Tak, Stephen
Executive Director

Hong Kong, 28th August, 2008

** For identification purpose only*

As at the date of this announcement, the Board of the Company consists of Mr. Wong Ching Hung, Thomas as non-executive director, 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. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai as independent non-executive directors.