



UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 335)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (the “Board”) of Upbest Group Limited (the “Company”) announces that on 3rd August, 2007, Mr. Wong Wai Kwong, David (“Mr. Wong”) resigned as independent non-executive director, who is also member of audit committee and remuneration committee of the Company with the reason of too much workload. Mr. Wong confirmed that he has no disagreement in all aspects with the Company and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Wong for his valuable contribution to the Company.

After Mr. Wong’s resignation, the number of independent non-executive directors of the Company and the composition of the Company’s audit committee falls below the minimum number required and the Company fails to meet the requirement regarding qualification of the independent non-executive directors under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board will make its best endeavours to identify an appropriate person for appointment as independent non-executive director and audit committee member of the Company within three months from the date of Mr. Wong’s resignation. Further announcement will be made by the Company in accordance with Rules 3.11 and 3.23 of the Listing Rules.

By order of the Board
Upbest Group Limited
SUEN Man Tak, Stephen
Executive Director

Hong Kong, 3rd August, 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. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.