



# **UPBEST GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

## **ANNOUNCEMENT FOR CHANGE OF DIRECTORSHIP**

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) announces that Mr. Pang Cheung Hing, Alex has been appointed as the Independent Non-Executive Director of the Company with effect from 9 April 2003 and that Dr. Fung Hung, Lewis has resigned as the Independent Non-Executive Director of the Company as of the same date.

Mr. Pang is the Fellow Member of the Hong Kong Society of Accountants and also the Association of Chartered Certified Accountants. Prior to November 2001, Mr. Pang worked as a Senior Director in the Enforcement Division of the Securities and Futures Commission. From November 2001 to February 2003, he served as a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission.

Mr. Pang is appointed as the new Independent Non-Executive Director of the Company with effect from 9 April 2003. The Board welcomes Mr. Pang and believes his joining the Board will be beneficial to the Company.

The Board takes this opportunity to thank Dr. Fung Hung, Lewis for his past valuable contribution and services to the Company

By Order of the Board  
**Tsang Cheuk Lau**  
*Chairman*

Hong Kong, 9 April 2003

Please also refer to the published version of this announcement in China Daily.