



UPBEST GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)
(Stock code: 335)

APPOINTMENT OF NON-EXECUTIVE CHAIRMAN

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) announces that Dr. Wong King Keung, Peter (“Dr. Wong”) has been appointed as the non-executive chairman of the Company with effect from 24th January 2005.

Dr. Wong King Keung, Peter (BBS, JP), aged 59, was appointed as the non-executive chairman of the Company. He earned his first two degrees from the University of Hong Kong and his final doctorate from Queen’s University, Canada in the field of Civil Engineering. He has managed companies involved in engineering services, construction, real estate, industrial manufacturing and China trade. He is actively involved in public service as member of the Hong Kong Airport Authority, Town Planning Board, Arts Development Council, Institution for Promotion of Chinese Culture and the Macau Open University. He is also currently a member of the Chinese People’s Political Consultative Conference. Dr. Wong is the independent non-executive director of China Rich Holdings Limited (Stock Code: 1191). Save as disclosed above, Dr. Wong does not hold any other directorship in listed public companies in the last three years.

There was no service agreement contracted with Dr. Wong and he will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. He will be entitled to director’s emoluments of HK\$100,000 per annum, which are determined based on the market rate and their anticipated time, effort and expertise to be exercised on the Group’s affairs.

Dr. Wong has not previously held any position with the Company or its subsidiaries. Dr. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and as at the date of this announcement, he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board takes this opportunity to welcome Dr. Wong.

As at the date of this announcement, the Board consists of Dr. Wong King Keung, Peter as non-executive chairman, Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles and Mr. Li Kwok Cheung, George as executive directors; and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board
Li Kwok Cheung, George
Executive Director

Hong Kong, 24th January 2005

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