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## **UPBEST GROUP LIMITED**

**美建集團有限公司\***

*(Incorporated in Cayman Islands with limited liability)*

*(Stock Code: 335)*

### **APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTORS**

Mr. Ip Man Tin, David was appointed as chairman and non-executive Director of the Company with effect from 2<sup>nd</sup> December, 2008. Dr. Sze Ping Fat was appointed as non-executive Director of the Company with effect from 2<sup>nd</sup> December, 2008.

The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce that Mr. Ip Man Tin, David (“Mr. Ip”) was appointed as chairman and non-executive Director of the Company with effect from 2<sup>nd</sup> December, 2008. Dr. Sze Ping Fat (“Dr. Sze”), was appointed as non-executive Director of the Company with effect from 2<sup>nd</sup> December, 2008.

**Mr. Ip Man Tin, David (“Mr. Ip”)**, aged 62, was appointed as chairman and non-executive Director. He holds a Bachelor of Arts Degree and Master of a Public Administration Degree. Mr. Ip is a member of the Chartered Institute of Marketing and a Certified Management Consultant. He has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip was previously an independent non-executive director of Kong Sun Holdings Limited (Stock code: 295) and resigned on 17<sup>th</sup> October, 2006, Goldwiz Holdings Limited (Stock code: 586) and retired on 16<sup>th</sup> May, 2006, and UBA Investments Limited (Stock code: 768) and resigned on 2<sup>nd</sup> December, 2008. Saved as disclosed above, Mr. Ip does not hold directorship in any other listed companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Mr. Ip nor any proposed specific length of service with the Company. Mr. Ip’s appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will be entitled to director’s emolument of HK\$50,000 per annum. Such emolument is subject to review by the Board from time to time pursuant to the power conferred on it in the Annual General Meeting of the Company.

Mr. Ip has not previously held any position with the Company or its subsidiaries. Mr. Ip 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 (Chapter 571 of the Laws of Hong Kong) nor any entitlement for share option or bonus.

**Dr. Sze Ping Fat, (“Dr. Sze”)**, aged 50, was appointed as non-executive Director of the Company. Dr. Sze is a legal practitioner in Sydney and Melbourne having obtained the Doctorate in Juridical Science from

Deakin Law School in Melbourne as well as Master's degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a Member of the National Institute of Accountants (with a Master's degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a Life Member of the Norfolk Island Bar Association in 2007 and a Fellow of the Chartered Institute of Arbitrators in 2008.

Dr. Sze specializes in criminal and commercial matters. He is an Adjunct Professor of the Asian International Open University of Macao and since 2007, has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier's liability, several monographs on company law, contract law and transport law for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. In 2005 and 2008, he served as a PhD thesis examiner at Macquarie Law School in Sydney. Dr. Sze does not hold directorship in any listed companies in Hong Kong during the past three years.

There is neither any service contract having executed between the Company and Dr. Sze nor any proposed specific length of service with the Company. Dr. Sze's appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will be entitled to director's emolument of HK\$50,000 per annum. Such emolument is subject to review by the Board from time to time pursuant to the power conferred on it in the Annual General Meeting of the Company.

Dr. Sze has not previously held any position with the Company or its subsidiaries. Dr. Sze 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 (Chapter 571 of the Laws of Hong Kong) nor any entitlement for share option or bonus.

Save as disclosed above, Mr. Ip and Dr. Sze do not have any other matters that need to be brought to the attention of the shareholders of the Company nor do they have any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Ip and Dr. Sze to join the Board.

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

Hong Kong, 2<sup>nd</sup> December, 2008

*\* For identification purpose only*

*As at the date of this announcement, the Board of the Company consists of Mr. Ip Man Tin, David as chairman and non-executive director; Mr. Wong Ching Hung, Thomas and Dr. Sze Ping Fat as non-executive directors; 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.*