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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 INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Upbest Group Limited (the “**Company**”) is pleased to announce that with effect from 26<sup>th</sup> August 2022, Mr. Chan Tsun Choi, Arnold (“**Mr. Chan**”) has been appointed as an independent non-executive Director, the chairman of the audit committee, and a member of each of the remuneration committee and nomination committee of the Company.

The biographical details of Mr. Chan are set out as follows:

Mr. Chan, aged 62, has over 36 years of experience in financial industry. From 1986 to 1990, Mr. Chan worked at The China State Bank, Ltd. Hong Kong Branch with his last position being a deputy manager under the investment department, and he was responsible for credit control and investment activities. During 1993, Mr. Chan worked at Unicoopjapan (H.K.) Ltd. with his last position being a senior manager and he was responsible for controlling and overseeing the treasury and finance operations, and advising investment opportunities in People’s Republic of China for Japanese investors. From 1993 to 1997, Mr. Chan worked at China Development Investment Management Limited with his last position being the head of China business department and he was responsible for investment opportunities identification, project management and corporate finance. From 1998 to 2019, Mr. Chan worked at Dragages Hong Kong Limited, a subsidiary of Bouygues Construction, with his last position as special advisor to chairman. He was the structured finance director and project finance director of Dragages Hong Kong Limited from 2005 to 2019. He was responsible for fund raising activities and financing for construction projects in Hong Kong and Asia Pacific. Since May 2020, Mr. Chan has also been serving as an independent non-executive director of JBB Builders International Limited (a company the shares of which are listed on Main Board of the Stock Exchange) (stock code: 1903). Since June 2020, Mr. Chan has been serving as an independent non-executive director for Shen You Holdings Limited (a company the shares of which are listed on GEM of the Stock Exchange) (stock code: 8377).

Mr. Chan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong. He obtained a postgraduate diploma in Banking and Finance from the City Polytechnic of Hong Kong (presently known as City University of Hong Kong) and a degree of Master of Science in Finance from City University of Hong Kong.

Mr. Chan is a fellow member of the Chartered Management Institute in the United Kingdom, CPA Australia, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He was also a member of The International Institute of Management. Mr. Chan obtained the qualification of Chartered Financial Analyst from CFA Institute in September 2007.

Save as disclosed above, as at the date of this announcement, Mr. Chan (i) did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions with the Company or other members of the Group; (iii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iv) does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chan has confirmed that he meets the independence criteria pursuant to Rule 3.13 of the Listing Rules.

There is no written service contract having executed between the Company and Mr. Chan. Mr. Chan is not appointed for any specific terms but Mr. Chan’s appointment is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Chan will be entitled to director’s emolument of HK\$50,000 per annum. Such emolument is subject to review by the Board and/or the remuneration committee of the Company from time to time. Mr. Chan will be subject to retirement and being eligible for re-election at the next general meeting of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chan has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Also, as disclosed in the circular of the Company dated 20<sup>th</sup> July 2022, Mr. CHAN Chung Yee, Alan had not offer himself for re-election at the annual general meeting on 26<sup>th</sup> August 2022 (“**AGM**”) and retired as an independent non-executive Director and the chairman of the Audit Committee, member of each of the Remuneration Committee and Nomination Committee with effect from the conclusion of the AGM. Following the appointment of Mr. Chan, the Board shall still comprise three independent non-executive Directors, representing more than one-third of the members of the Board required under Rules 3.10 and 3.10A of the Listing Rules, and the Audit Committee has three members and all members are independent non-executive Directors, thus the number thereof meets the requirement under Rule 3.21 of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Chan.

By order of the Board  
**Upbest Group Limited**  
**CHENG Lai Kei**  
Company Secretary

Hong Kong, 26<sup>th</sup> August 2022

*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, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew, and Mr. MOK Kwai Hang as executive directors and Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.*

*\* For identification purpose only*