



ANNOUNCEMENT

MANAGEMENT CHANGES

The Board of Directors (“Board”) of United Pacific Industries Limited (“Company”) wishes to announce the following management changes as of today:

1. Mr. Ho Che Kong (“CKH”), co-founder of the Company, retired as Chairman and Group Managing Director of the Company but remains a non-executive director on the Board and, in addition, resigned as a director of all of the Company’s subsidiaries and associated companies.
2. Mr. Leung Wai Chuen (“LWC”), co-founder of the Company, retired as Deputy Chairman of the Company and Chief Executive Officer of Pantene Industrial Company Limited, a wholly-owned subsidiary of the Company, but remains a non-executive director on the Board and, in addition, resigned as a director of all of the Company’s subsidiaries and associated companies.
3. Mr. Brian Cyril Beazer (“BCB”), a non-executive director of the Company, was appointed to the position of Executive Chairman.
4. Mr. Hsu Nai Cheng, Simon (“SNH”), a non-executive director of the Company, was appointed to the position of Vice Chairman.
5. Mr. Wong Hei Pui, Andy (“AW”) was appointed to the position of Executive Director and Chief Financial Officer of the Company.
6. Mr. Oei Liang Chung, Lawrence (“LO”) was appointed to the position of Executive Director and General Counsel of the Company, in addition to his current office of Company Secretary.

The Board wishes to thank both CKH and LWC for their contributions to the Company and extends best wishes to each of them in their retirement.

The Board also extends congratulations to AW and LO on their new directorships.

By Order of The Board
Lawrence Oei
Company Secretary

9 June 2003, Hong Kong

Please also refer to the published version of this announcement in The Standard.