



United Pacific Industries Limited
(Incorporated in Bermuda with limited liability)

(Stock code: 176)

RESIGNATION OF DIRECTORS

The Board of Directors of United Pacific Industries Limited (the “Board”) announces that Mr. Kan Yuk Chuen (“KYC”) and Mr. Oei Liang Chung, Lawrence Reginald (“OLC”), executive directors of the Company, will be resigning from the Board on 01 July 2004 and 02 June 2004, respectively.

KYC has, for reasons of health, expressed his desire to retire from active service with the Company and/or its subsidiaries (collectively, the “Group”) and will, effective from 01 July 2004, resign his position as Chief Operating Officer of Pantene Industrial Company Limited (“PI”), a wholly-owned subsidiary of the Company. KYC will, however, remain a consultant to PI on a contract renewable annually.

OLC has expressed his desire to pursue other endeavours unrelated to the business or other activities of the Group and will, effective from 02 June 2004, resign all his executive positions with the Group, including the position of Company Secretary. Ms Lam Yuen Man, Maria, Financial Controller of the Company, will assume the office of Company Secretary from 02 June 2004.

Both KYC and OLC will, in addition and effective from the respective dates stated above, resign as directors and/or officers of all Group companies.

The Board fully understands the desires expressed by both KYC and LO and respects their respective decisions. The Board has, therefore, accepted the resignation of KYC and OLC with effect from 01 July 2004 and 02 June 2004, respectively, and wishes to record a vote of thanks to both of them for their valuable contribution to the Group. KYC and OLC have also confirmed that neither of them is aware of any matter relating to their respective resignations that needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the Directors of the Company are as follows:-

Brain Cyril Beazer
Simon N. Hsu
Teo Ek Tor
Wong Hei Pui, Andy
Ho Che Kong
Kan Yuk Chuen

Ramon Sy Pascual
Wong Ho Ching, Chris
Ng Ching Wo
Peter Fitzgerald, Reilly
Oei Liang Chung, Lawrence Reginald

By Order of the Board
BRIAN CYRIL BEAZER
Executive Chairman

Hong Kong, 21 May 2004

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