United Pacific Industries

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

(Stock Code: 00176)

ANNOUNCEMENT
RESULTS OF ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING

At the AGM held on 30 August 2004, all the resolutions proposed, including the special resolution to amend the Bye-laws, were duly passed.

At the SGM held immediately thereafter, the ordinary resolution to approve the adoption of a new Stock Option Scheme of the Company, was duly passed.

Reference is made to the Company's circular dated 6 August 2004 (the "AGM Circular"). Unless otherwise defined, terms used herein shall have the same meaning as in the AGM Circular.

The Board is pleased to announce that at the Annual General Meeting held on 30 August 2004, all the resolutions set out in the AGM Notice, including the special resolution to approve the amendments to the Bye-laws, were unanimously passed by the shareholders of the Company by show of hands. The details of the amendments are set out in the AGM Circular.

Reference is further made to the Company's circular dated 9 August 2004 (the "SGM Circular") regarding the adoption of a new Stock Option Scheme. Unless otherwise defined, terms used herein shall have the same meaning as in the SGM Circular.

The Board is pleased to announce that at the Special General Meeting held immediately after the AGM, the ordinary resolution to approve the adoption of the Scheme was unanimously passed by the shareholders of the Company by show of hands.

The Scheme will come into effect upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 27,852,920 Shares (being 5% of the total issued share capital of the Company as at the date of the Special General Meeting) which may be allotted and issued pursuant to the exercise of Options granted under the Scheme. The Scheme complies with the new Chapter 17 of the Listing Rules currently in force.

By Order of the Board
Lam Yuen Man Maria
Company Secretary

Hong Kong, 30 August 2004

As at the date of this announcement, the Board comprises Mr Brian C Beazer, Mr Simon H Hsu and Mr Wong Hei Pui Andy, who are Executive Directors; Mr Ho Che Kong, Mr Ng Ching Wo, Mr Peter F Reilly and Mr Teo Ek Tor, who are Non-executive Directors; and Dr Wong Ho Ching Chris and Mr Ramon Sy Pascual, who are Independent Non-executive Directors.

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