United Pacific Industries

United Pacific Industries Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 176)

Websites: www.upi.com.hk
www.irasia.com/listco/hk/upi

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD; AND (3) CHANGE IN COMPOSITION OF AUDIT AND REMUNERATION COMMITTEES

The board (the "**Board**") of directors (the "**Directors**") of United Pacific Industries Limited (the "**Company**") announces that:-

(1) Mr. David Howard Clarke ("**Mr. Clarke**") has tendered his resignation as an executive Director and chairman of the Board;

(2) Mr. Ramon Sy Pascual ("**Mr. Pascual**") has tendered his resignation as an independent non-executive Director, a member of the audit committee of the Company and chairman of the remuneration committee of the Company; and

(3) Dato' Choo Chuo Siong ("**Dato' Choo**") has been appointed as non-executive Director and chairman of the Board,

all with effect from 15 September 2014.

The Board further announces changes to the compositions of the audit committee and the remuneration committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Clarke has tendered his resignation as an executive Director and chairman of the Board with effect from 15 September 2014 in order to devote more time on his other business commitments.

The Board further announces that Mr. Pascual has tendered his resignation as an independent non-executive Director, a member of the audit committee of the Company and chairman of the remuneration committee of the Company with effect from 15 September 2014 in order to devote more time on his other business commitments.

Each of Mr. Clarke and Mr. Pascual has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude and appreciation to Mr. Clarke and Mr. Pascual for their invaluable contribution to the Company during the past years.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The Board announces that Dato' Choo has been appointed as non-executive Director and the chairman of the Board with effect from 15 September 2014.

Dato' Choo Chuo Siong, age 49, graduated with a Bachelor of Science in Economics (Honours) from London School of Economics, United Kingdom.

He is currently the managing director of Xiao En Group where he supervises, moderates and is the chief decision maker in the daily operations including corporate master planning. Xiao En Group is involved in memorial parks, memorial centre and bereavement care services in Malaysia.

Dato' Choo is an advisor at the Centre of History & Contemporary Research on China — ASEAN. He has also completed several housing developments in the east coast of Peninsula Malaysia including office buildings, housing development and apartment projects in the Klang Valley and the Nilai Memorial Park in Negeri Sembilan under the Xiao En Group.

He has been an independent non-executive director of Pavilion REIT Management Sdn Bhd, the manager of Pavilion Real Estate Investment Fund, a company listed on the Main Board of Bursa Malaysia Securities Berhad (stock code: 5212) since June 2012. He also holds directorships in Nilai Memorial Park (NS) Bhd and Memorial Venture Berhad.

Save as disclosed above, neither does Dato' Choo have any relationship with any directors, senior management or substantial or controlling shareholders (each as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") of the Company, nor did he hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor holds any other position with the Company or any other members of the Company's group.

As at the date of this announcement, with respect to the appointment of Dato' Choo as non-executive Director and chairman of the Board, there is no service contract nor specific length nor proposed length of service except that he shall hold office as a Director of the Company until the next following annual general meeting of the Company and shall be eligible for re-election at that meeting, in accordance with the Bye-laws of the Company.

Dato' Choo is entitled to director's fees in respect of his directorship of HK$250,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time), which is determined by the Board with reference to his responsibilities and duties within the Company.

As at the date of this announcement, Dato' Choo does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning the appointment of Dato' Choo as a non-executive Director that needs to be brought to the attention of the shareholders of the Company and there is no information relating to Dato' Choo that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN COMPOSITION OF AUDIT AND REMUNERATION COMMITTEES

Following his resignation as an independent non-executive Director, Mr. Pascual has ceased to be member of the audit committee of the Company and chairman of the remuneration committee of the Company.

The Board further announces that with effect from 15 September 2014:

(1) Mr. Lan Yen-Po, an independent non-executive Director, has been appointed as a member of the audit committee and the remuneration committee of the Company; and

(2) Ms. Hu Gin Ing, an independent non-executive Director, has been appointed as the chairman of the remuneration committee of the Company.

By order of the Board
United Pacific Industries Limited
Kelly Lee
Executive Director

Hong Kong, 15 September 2014

At the date of this announcement, the Board comprises two Executive Directors, namely Mr. Henry Woon-Hoe Lim and Ms. Kelly Lee; three Non-Executive Directors, namely, Mr. Anthony Lee, Mr. Sun Jih-Hui and Dato' Choo Chuo Siong and three Independent Non-Executive Directors, namely, Dr. Wong Ho Ching, Mr. Lan Yen-Po and Ms. Hu Gin Ing.