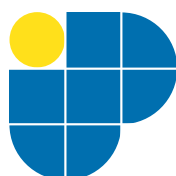


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**United Pacific
Industries**

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 AND APPOINTMENT OF DIRECTORS;
(2) CHANGE OF CHAIRMAN AND DEPUTY CHAIRMAN AND
RESIGNATION OF CHIEF EXECUTIVE OFFICER;
(3) CHANGE IN THE COMPOSITION OF THE BOARD
COMMITTEES;
(4) CHANGE OF COMPANY SECRETARY;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board is pleased to announce that with effect from 8 February 2017,

RESIGNATION AND APPOINTMENT OF DIRECTORS

- (i) the resignation of Ms. Kelly Lee as an executive Director, deputy Chairman and Chief Executive Officer;
- (ii) the resignation of Dato' Choo Chuo Siong as a non-executive Director and Chairman;
- (iii) the resignation of Mr. Sun Jih-Hui as a non-executive Director;
- (iv) the resignation of Dr. Wong Ho Ching and Mr. Lan Yen-Po as the independent non-executive Directors; and
- (v) the appointment of Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William as independent non-executive Directors.

CHANGE OF CHAIRMAN AND DEPUTY CHAIRMAN AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

Following Ms. Kelly Lee and Dato' Choo Chuo Siong resignation, Ms. Yeung So Lai, an executive Director, has been appointed as the Chairman and Mr. Lee Chi Shing Caesar has been appointed as the deputy Chairman with effect from 8 February 2017.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 8 February 2017, the composition of the Board committees has been changed as follows:

(i) Audit Committee

Dr. Wong Ho Ching and Mr. Lan Yen-Po have relinquished their positions as members of the audit committee of the Company.

Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William have been appointed as members of the audit committee of the Company.

(ii) Remuneration Committee

Dr. Wong Ho Ching and Mr. Lan Yen-Po have relinquished their positions as members of the remuneration committee of the Company.

Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William have been appointed as members of the remuneration committee of the Company.

(iii) Nominating and Corporate Governance Committee

Dr. Wong Ho Ching has relinquished his positions as a chairman and a member of the nominating and corporate governance committee of the Company. Mr. Lan Yen-Po has relinquished his position as member of the nominating and corporate governance committee of the Company.

Mr. Chow Wai Leung William has been appointed as a chairman and a member of the nominating and corporate governance committee of the Company. Mr. Chiu Sze Wai Wilfred has been appointed as a member of the nominating and corporate governance committee of the Company.

CHANGE OF COMPANY SECRETARY

The Board announces that Ms. Chan Wing Yi has resigned from her position as the company secretary of the Company with effect from 8 February 2017 and Mr. Luk Chi Keung has been appointed as the company secretary of the Company with effect from 8 February 2017.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENTS

The Board announces that with effect from the close of the Offer at 4:00 p.m. on 8 February 2017, Ms. Kelly Lee and Ms. Chan Wing Yi ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and the authorised representatives for accepting service of process and notices on behalf of the Company in Hong Kong. Mr. Luk Chi Keung and Mr. Lee Chi Shing Caesar have been appointed, with effect from the close of the Offer at 4:00 p.m. on 8 February 2017, as the authorised representatives of the Company under Rule 3.05 of the Listing Rules and the authorised representatives for accepting service of process and notices on behalf of the Company in Hong Kong.

References are made to (i) the joint announcement of United Pacific Industries Limited (the “**Company**”) and Super Fame Holdings Limited (the “**Offeror**”) dated 25 November 2016 and the composite document dated 23 December 2016 (the “**Composite Document**”) jointly issued by the Company and the Offeror in relation to the voluntary conditional cash offer by the Offeror (the “**Offer**”); (ii) the joint announcement issued by the Company and the Offeror dated 25 January 2017 in relation to the level of acceptances of the Offer as at the first Closing Date and that the Offer became unconditional in all respects; (iii) the joint announcement issued by the Company and the Offeror dated 25 January 2017 in respect of the appointment of the Directors; (iv) the joint announcement of the Company and the Offeror dated 8 February 2017 in relation to the close of Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Composite Document. As disclosed in the Composite Document, any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 8 February 2017,

- (i) Ms. Kelly Lee will resign as an executive Director, deputy Chairman and Chief Executive Officer;
- (ii) Dato’ Choo Chuo Siong will resign as a non-executive Director and Chairman;

(iii) Mr. Sun Jih-Hui will resign as a non-executive Director; and

(iv) Dr. Wong Ho Ching and Mr. Lan Yen-Po will resign as independent non-executive Directors.

The resignation of the resigning Directors was due to change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE OF CHAIRMAN AND DEPUTY CHAIRMAN AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

Following Ms. Kelly Lee and Dato' Choo Chuo Siong resignation, Ms. Yeung So Lai, an executive Director, has been appointed as the Chairman and Mr. Lee Chi Shing Caesar has been appointed as the deputy Chairman with effect from 8 February 2017.

The biographical details of the Directors mentioned above are set out in the paragraphs below:

Ms. Yeung So Lai

Ms. Yeung, aged 39, has been appointed as an executive Director since 25 January 2017 and as directors of various subsidiaries of the Company. Ms. Yeung is currently an executive director of Sun Century Group Limited (formerly known as Hong Long Holdings Limited) (stock code: 1383), a company listed on the Main Board of the Stock Exchange since 2 September 2011. Ms. Yeung is presently a director of a number of private companies engaged in the business of investment holding and is experienced in corporate management. Ms. Yeung was also the executive director and chief executive officer of Imperium Group Global Holdings Limited (formerly known as JF Household Furnishings Limited) (stock code: 0776) from 21 September 2012 to 31 July 2016, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Lee Chi Shing Caesar

Mr. Lee, aged 53, has been appointed as an executive Director since 25 January 2017 and as directors of various subsidiaries of the Company. Mr. Lee obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1985 and a Bachelor of Arts in Business Studies from the City University of Hong Kong (formerly known as the

City Polytechnic of Hong Kong) in 1994. He had worked in the Inland Revenue Department for over 15 years after his graduation. In 2000, he joined Ernst and Young, an international accounting firm, as a senior manager. He later obtained a Master degree in International Accountancy from the City University of Hong Kong in 2001. He was the executive director of Sun International Resources Limited (formerly known as Galileo Capital Group Limited) (stock code: 8029), a company listed on the Growth Enterprise Market of the Stock Exchange, from 14 August 2006 to 30 November 2015. He has been the executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board of the Stock Exchange since 4 October 2011. He is experienced in corporate management and internal control. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. In addition, he is a member of the Society of Registered Financial Planners.

Save as disclosed above, as at the date of this announcement, each of Mr. Lee and Ms. Yeung has confirmed that (i) he/she does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he/she does not hold any other position with the Company or subsidiaries of the Company; (iii) he/she does not have any relationship with any directors, senior management or substantial or controlling Shareholders; (iv) other than the 768,487,998 Shares which were acquired through the Offeror pursuant to the Offer, he/she does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his/her appointment.

As at the date of this announcement, each of Mr. Lee and Ms. Yeung has entered into a letter of appointment with the Company. Their appointments shall be for a term of one (1) year subject to the rotation, removal, vacation or termination of such office set out in the Bye-laws of the Company, the Bermuda Companies Law, the Listing Rules and any other applicable laws. The remuneration of Mr. Lee and Ms. Yeung for acting as the executive Directors will be determined and agreed among themselves, the remuneration committee of the Company and the Board with reference to, among others, their responsibilities, performance and the prevailing market practice respectively.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William have been appointed as independent non-executive Directors with effect from 8 February 2017.

The biographies of the new Directors are set out in the paragraphs below:

Mr. Chiu Sze Wai Wilfred (“**Mr. Chiu**”)

Mr. Chiu, aged 41. He is currently a practicing solicitor in Hong Kong. Mr. Chiu obtained a Bachelor of Business from Southern Cross University, Australia in 1997. Mr. Chiu obtained a Bachelor of Laws from Manchester Metropolitan University, United Kingdom in 2003. Mr. Chiu subsequently obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 2005. Mr. Chiu was admitted as a solicitor in 2007 and is now a Partner of Li, Wong, Lam & W.I. Cheung. Mr. Chiu specializes in land, property and development matters and possesses extensive experience in dealing with various kinds of property-related matters. Mr. Chiu is also the Legal Advisor of Hong Kong Gifted Education Teacher’s Association.

Mr. Chow Wai Leung William (“**Mr. Chow**”)

Mr. Chow, aged 44. He is a certified public accountant and an executive of an accounting firm in Hong Kong. Mr. Chow has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a Bachelor’s Degree in Business Administration (Hons.) from Hong Kong Baptist University in 1996. He is member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Society of Chinese Accountants and Auditors and the Taxation Institute of Hong Kong.

Save as disclosed above, as at the date of this announcement, each of the new directors has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling Shareholders; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

As at the date of this announcement, each of Mr. Chiu and Mr. Chow has not entered into any letter of appointment with the Company. Each of Mr. Chiu and Mr. Chow is not appointed for a specific term but shall be subject to re-election following retirement by rotation or otherwise in accordance with the provisions of the Bye-laws of the Company. The remuneration of Mr. Chiu and Mr. Chow for acting as the independent non-executive Directors will be determined and agreed among themselves, the remuneration committee of the Company and the Board with reference to, among others, their responsibilities and the prevailing market practice respectively.

The Board would like to extend a warm welcome to Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William in joining the Board.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 8 February 2017, the composition of the Board committees has been changed as follows:

(i) Audit Committee

Dr. Wong Ho Ching and Mr. Lan Yen-Po have relinquished their positions as members of the audit committee of the Company.

Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William have been appointed as members of the audit committee of the Company.

(ii) Remuneration Committee

Dr. Wong Ho Ching and Mr. Lan Yen-Po have relinquished their positions as members of the remuneration committee of the Company.

Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William have been appointed as members of the remuneration committee of the Company.

(iii) Nominating and Corporate Governance Committee

Dr. Wong Ho Ching has relinquished his positions as a chairman and a member of the nominating and corporate governance committee of the Company. Mr. Lan Yen-Po has relinquished his position as member of the nominating and corporate governance committee of the Company.

Mr. Chow Wai Leung William has been appointed as a chairman and a member of the nominating and corporate governance committee of the Company. Mr. Chiu Sze Wai Wilfred has been appointed as a member of the nominating and corporate governance committee of the Company.

CHANGE OF COMPANY SECRETARY

The Board announces that Ms. Chan Wing Yi has resigned from her position as the company secretary of the Company with effect from 8 February 2017 and Mr. Luk Chi Keung has been appointed as the company secretary of the Company with effect from 8 February 2017.

Mr. Luk holds a degree of Bachelor of Business Administration with Honours and has over 10 years of experience in accounting, auditing and finance. Mr. Luk is a fellow member of the Association of Chartered Certified Accountants and associate member of Hong Kong Institute of Certified Public Accountants.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board announces that with effect from the close of the Offer at 4:00 p.m. on 8 February 2017, Ms. Kelly Lee and Ms. Chan Wing Yi ceased to be the authorized representatives of the Company under Rule 3.05 of the Listing Rules and the authorised representatives for accepting service of process and notices on behalf of the Company in Hong Kong. With effect from the close of the Offer at 4:00 p.m. on 8 February 2017, Mr. Luk Chi Keung and Mr. Lee Chi Shing Caesar have been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules and the authorised representatives for accepting service of process and notices on behalf of the Company in Hong Kong.

By order of the Board
United Pacific Industries Limited
Yeung So Lai
Chairman

Hong Kong, 8 February 2017

As at the date of this announcement (after 10:00 p.m.), the Board comprises two executive Directors, namely Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar; and three independent non-executive Directors, namely Mr. Chiu Sze Wai Wilfred, Mr. Chow Wai Leung William and Ms. Hu Gin Ing.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The English text of this announcement shall prevail over its Chinese text.