

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Pacific Industries Limited (the “Company”) will be held at Unit 2705-6, 27/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 31st August, 2005 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the respective reports of the directors of the Company (“Directors”) and Deloitte Touche Tohmatsu (“Auditors”) for the year ended 31st March, 2005.
2. To re-elect Dr. Wong Ho Ching, Chris as independent non-executive director for a one year term until the next Annual General Meeting.
3. To authorise the Board of Directors to fix the remuneration of the Directors and to re-elect the following retiring Directors:
 - 3.1 Mr. Ng Ching Wo;
 - 3.2 Mr. Ramon Sy Pascual;
 - 3.3 Mr. David H Clarke; and
 - 3.4 Mr. Henry W Lim
4. To renew the appointment of the Auditors and to authorise the Board of Directors to determine the Auditors’ remuneration.
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as Ordinary Resolutions:

A. **“THAT**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Company’s Bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “THAT

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase shares of HK\$0.10 each in the Capital of the Company at such prices as the Directors of the Company at their discretion may determine;
- (c) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Company’s Bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

- C. “**THAT** conditional upon the passing of Resolutions A and B set out in item 5 of the notice convening this Meeting, the aggregate nominal amount of the shares in the Company which shall have been repurchased by the Company pursuant to and in accordance with Resolution B set out in item 5 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the Resolution A set out in item 5 above, provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board of
UNITED PACIFIC INDUSTRIES LIMITED
Lam Yuen Man Maria
Company Secretary

Hong Kong, 5th August 2005

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Unit 2705-6 27/F Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of appointment of proxy or corporate representative together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's principal place of business in Hong Kong at Unit 2705-6, 27/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The Register of Members will be closed from Friday, 26th August, 2005 to Wednesday, 31st August, 2005(both days inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting and who are entitled to any dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Secretaries Limited of G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 25th August, 2005.
4. The Directors of the Company as at the date of this notice are Mr. Brian C Beazer, Mr. David H Clarke, Mr. Simon N Hsu, being Executive Directors, Mr. Ng Ching Wo, Mr. Teo Ek Tor, being Non-Executive Directors and Dr. Wong Ho Ching, Chris, Mr. Henry W Lim, Mr. Ramon Sy Pascual being Independent Non-Executive Directors.

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