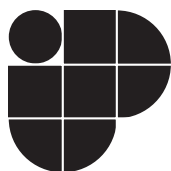

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Pacific Industries Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**United Pacific
Industries**

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

(Stock Code: 00176)

website: <http://www.irasia.com/listco/hk/upi/index.htm>

**GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of United Pacific Industries Limited to be held at Unit 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 28 February, 2007 at 10:00 a.m. is set out on pages 13 to 16 of this circular. A form of appointment of proxy or corporate representative for the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of appointment of proxy or corporate representative in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of appointment of proxy or corporate representative will not preclude you from attending and voting at the meeting if you so wish.

30 January, 2007

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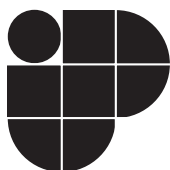
DEFINITIONS

In this circular, including the appendices, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 28 February, 2007 at 10:00 a.m. or any adjournment thereof
“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the Board of Directors of the Company
“Bye-Laws”	the Bye-Laws of the Company as amended from time to time
“Company”	United Pacific Industries Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Companies Act”	The Companies Act 1981 of Bermuda
“Corporate Governance Code”	The Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Directors”	the directors of the Company for the time being
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the said mandate
“Latest Practicable Date”	23 January, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Memorandum of Association”	the Memorandum of Association of the Company

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the said mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Shareholders”	the registered holders of the Shares
“Shares”	the ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



**United Pacific
Industries**

United Pacific Industries Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00176)

website: <http://www.irasia.com/listco/hk/upi/index.htm>

Executive Directors:

Mr Brian C Beazer

Mr David H Clarke

Mr Simon N Hsu

Non-Executive Directors:

Mr Teo Ek Tor

Mr Ng Ching Wo

Independent Non-Executive Directors:

Dr Wong Ho Ching, Chris

Mr Henry W Lim

Mr Ramon Sy Pascual

Principal Place of Business

in Hong Kong:

Unit 2705-6

27/F Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

30 January 2007

Dear Shareholder,

**GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM, ordinary resolutions will be proposed relating to the ordinary business, renewal of the grant of the Issue Mandate, the Repurchase Mandate and extension of the Issue Mandate, as well as the re-election of retiring Directors. Pursuant to the Listing Rules, the Company is required to provide Shareholders all information reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against resolutions to be proposed at the AGM. The purpose of this circular is to provide you with such information, and to give you notice of the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to, in aggregate, 20% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution (the Issue Mandate).

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were a total of 557,058,400 Shares issued. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 111,411,680 new Shares.

3. GENERAL MANDATE TO REPURCHASE SHARES AND EXTENSION OF ISSUE MANDATE

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed, Shares up to, in aggregate, 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution (the Repurchase Mandate).

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, and on the basis that there are 557,058,400 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 55,705,840 Shares.

In addition, an ordinary resolution will be proposed at the AGM to allow any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares as at the date of the grant of the Repurchase Mandate) to be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the end of the period within which the Company is required by the Companies Act or the Bye-Laws to hold its next annual general meeting, or (iii) when revoked or varied by ordinary resolutions of Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the existing Bye-Law 111(A) and (B) of the Bye-laws, Mr Simon N Hsu, the Executive Vice-Chairman, and Mr Ng Ching Wo, a Non-executive Director, will retire from office as Directors at the AGM. Mr Hsu, being eligible, offers himself for re-election pursuant to Bye-Law 111(A) of the Bye-laws. Mr Ng has advised the Board that due to work commitment, he does not wish to offer himself for re-election on retirement. The Board has no current intention to replace Mr Ng on the Board.

Dr Wong Ho Ching, Chris, who was re-elected as an Independent Non-Executive Director at the last AGM for a one year term until the next annual general meetings will also retire at the AGM,

LETTER FROM THE BOARD

and being eligible, offers himself for re-election pursuant to Bye-Law 111(A) of the Bye-laws. As Dr Wong has been an independent non-executive director since 1994, the re-election of Dr Wong is subject to a separate resolution to be approved by Shareholders in compliance with Provision A.4.3 of the Recommended Best Practices in the Corporate Governance Code. Notwithstanding that Dr Wong has served the Company continuously since 1994, the Board is satisfied that Dr Wong is a person of integrity and stature, independent in character and judgment. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment. Consequently, the Board recommends the re-election of Dr Wong as an Independent Non-Executive Director at the AGM for another one-year term of office or until the next annual general meeting.

Details of the above retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 13 to 16 of this circular. A form of appointment of proxy or corporate representative (the “Form”) for use at the AGM is despatched with this circular. Whether or not you intend to attend the AGM, you are requested to complete the Form and return it to 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 the AGM or any adjournment thereof. Completion and return of the Form will not preclude you from attending and voting at the AGM and at any adjournment thereof if you so wish.

Procedure for demanding a poll

Pursuant to Bye-Law 73 of the Bye-Laws of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by Listing Rules or a poll (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) is demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or

LETTER FROM THE BOARD

- (v) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five percent (5%) or more of the total voting rights at such meeting.

6. RECOMMENDATION

The Directors consider that the proposed grant to the Directors of the Issue Mandate, Repurchase Mandate and extension of the Issue Mandate, and the re-election of retiring directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend that Shareholders vote in favour of the relevant resolutions as set out in the notice of the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of Directors of
UNITED PACIFIC INDUSTRIES LIMITED
Brian C Beazer
Executive Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 557,058,400 Shares in issue. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 55,705,840 Shares during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company, (ii) the end of the period within which the Company is required by the Companies Act or the Bye-Laws to hold its next annual general meeting, or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolutions of Shareholders in a general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate will provide the flexibility to make such repurchases when appropriate and beneficial to the Company and Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be financed entirely from the funds legally available for such purposes in accordance with the Company's Memorandum of Association and Bye-Laws and the applicable laws of Bermuda.

There might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full as compared with the position disclosed in the latest published audited accounts for the period ended 30th September 2006. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS AND THEIR ASSOCIATES

To the best of the knowledge and belief of the Directors, having made all reasonable enquiries, none of the Directors nor any of their associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any connected person (as defined in the Listing Rules) that such a person has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and the Bye-Laws.

6. TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the interest of the Shareholder (and concert parties, if any), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following persons held 10% or more of the issued share capital of the Company:

Name	Number of shares currently held	Approximate Current Percentage	If Repurchase Mandate is exercised fully, approximate current percentage will increase to approximately:
Brian C Beazer ⁽¹⁾	136,827,775	24.56%	27.29%
B C Beazer Asia Pte. Ltd.	136,427,775	24.49%	27.21%
David H Clarke ⁽²⁾	127,439,723	22.88%	25.42%
Great South Beach Improvement Co. ⁽²⁾	127,439,723	22.88%	25.42%
GSB Holdings, Inc.	127,439,723	22.88%	25.42%
Investor AB ⁽³⁾	74,836,000	13.43%	14.93%
Investor (Guernsey) II Ltd.	74,836,000	13.43%	14.93%
Asian Corporate Finance Fund, L.P. ⁽⁴⁾	65,000,400	11.67%	12.97%
Payawal Capital Limited	65,000,400	11.67%	12.97%

Notes:

1. Mr Beazer is the beneficial owner of 400,000 Shares held through a nominee bank. These are aggregated with the Shares held by B C Beazer Asia Pte. Ltd. in which Mr Beazer has a controlling interest.
2. Mr Clarke has a controlling interest in GSB Holdings, Inc..
3. The Shares are held by Investor AB through its beneficial interest in the entire issued share capital of Investor (Guernsey) II Ltd.
4. The Shares are held by Asian Corporate Finance Fund, L.P. through its beneficial interest in the entire issued share capital of Payawal Capital Limited.

In the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate, the interest of the above persons in the issued share capital of the Company would be increased respectively as shown above, but such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

7. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the date of this circular, no Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise.

8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
January	0.200	0.165
February	0.220	0.170
March	0.240	0.190
April	0.239	0.212
May	0.230	0.175
June	0.220	0.185
July	0.235	0.196
August	0.234	0.179
September	0.225	0.190
October	0.215	0.186
November	0.235	0.188
December	0.237	0.190
2007		
January (up to the Latest Practicable Date)	0.245	0.225

Particulars of the directors who will retire from office are set out below. Only Mr Hsu and Dr Wong, being eligible, offer themselves for re-election at the Annual General Meeting:

Executive Director

Mr Simon N Hsu, aged 46, was appointed a director of United Pacific Industries Limited in July 1996, and was appointed Executive Vice Chairman on 9th June 2003. Mr Hsu is the Chairman and Chief Executive Officer of e-commerce Logistics Group (“ECL”), a Greater China-focused logistics and supply chain management company headquartered in Hong Kong. Mr Hsu holds a Business Administration degree from California State University at Northridge. Mr Hsu has more than 23 years’ experience as a corporate executive in the Asia-Pacific region and the United States. Prior to joining United Pacific Industries Limited, Mr Hsu was Managing Directors of Hanson Pacific Limited, the Asian arm of Hanson PLC. During the last three year, Mr Hsu was an independent Non-Executive Director of ASJ Holding Limited, a company listed on the Singapore Stock Exchange.

Mr Hsu does not have any service contract with the company. Mr Hsu is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws of the Company. Save as disclosed, Mr Hsu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

For the period from 1st April 2006 to 30th September 2006, HK\$246,000 was paid to Mr Hsu as honorarium which is determined by the Board with reference to his responsibilities and duties within the Company.

There is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (w) of the Listing Rules and there are no other matters concerning Mr Hsu that need to be brought to the attention of the Shareholders.

Non-Executive Director

Mr Ng, aged 55, has been a director of the Company since July 1996. He was admitted as barrister and solicitor in Alberta, Canada in 1981, as a solicitor in the United Kingdom in 1986, and in Hong Kong in 1987. Mr Ng is a partner of the law firm, Arculli Fong & Ng, in association with King & Wood. Mr Ng graduated from the University of Alberta in 1975 with an M.Sc. degree and in 1980 with an LL.B degree. Prior to forming his own firm, Mr Ng was a partner of a Canada-based multinational law firm. His practice currently focuses on cross-border corporate and commercial matters as well as China-related transactions. Due to his work commitments and other personal reasons, Mr Ng voluntarily retires at the Annual General Meeting and does not seek re-election.

Independent Non-Executive Director

Dr Wong Ho Ching, Chris, aged 58, has been an independent non-executive director of the Company since March 1994. He is the Chairman of the Nominating and Corporate Governance Committee of the Company and a member of its Audit Committee. Dr Wong is the Director of the Industrial Centre of the Hong Kong Polytechnic University. He specializes in Industrial Engineering, Technology Transfer and Corporate Management. He has been a consultant for the United Nations Educational, Scientific and Cultural Organisation and received a Fellow Award from the US Institute of Industrial Engineers for professional leadership and outstanding contributions to Industrial Engineering. Dr Wong holds a Ph.D in management engineering from Xian Jiao Tung University. Dr Wong has been a member of the First Hong Kong Special Administrative Region Election Committee and is now a member of the Hong Kong Special Administrative Region Selection Committee. Dr Wong has not held any directorship in other listed public companies in the last three years.

Dr Wong does not have any service contract with the Company. A director's fee of HK\$90,000 is paid to Dr Wong for the period from 1 April, 2006 to 30 September, 2006, which is determined by the Board with reference to his responsibilities and duties within the Company and also to the remuneration benchmark in the market for independent non-executive directors of other companies listed on the Stock Exchange.

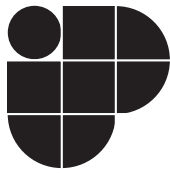
Dr Wong Ho Ching, Chris, who has been re-elected as an Independent Non-Executive Director at the last AGM for a one year term until the next AGM, annual general meeting will also retire at the AGM, and being eligible, offers himself for re-election pursuant to Bye-Law 111(A) of the Bye-laws. As Dr Wong has been an independent non-executive director since 1994, the re-election of Dr Wong is subject to a separate resolution to be approved by the Shareholders in compliance with Provision A.4.3 of the Recommended Best Practices in the Corporate Governance Code. Notwithstanding that Dr Wong has served the Company continuously since 1994, the Board is satisfied that Dr Wong is a person of integrity and stature, independent in character and judgment. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment. Consequently, the Board recommends the re-election of Dr Wong as an Independent Non-Executive Director at the AGM.

Dr Wong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Wong was not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

There is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (w) of the Listing Rule and there are no other matters concerning Dr Wong that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



**United Pacific
Industries**

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

(Stock Code: 00176)

website: <http://www.irasia.com/listco/hk/upi/index.htm>

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, 28 February, 2007 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the 6-month period ended 30th September, 2006.
2. To re-elect Mr Simon N Hsu, as an Executive Director;
3. To re-elect Dr Wong Ho Ching, Chris as an independent non-executive director for a one year term or until the next annual general meeting;
4. To authorise the Board of Directors to fix the remuneration of the Directors;
5. To re-appoint the Company’s auditors and to authorise the Board of Directors to fix their remuneration.
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares 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 the shares 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 hereinafter defined); (ii) the exercise

NOTICE OF ANNUAL GENERAL MEETING

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 pursuant to 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 as at the date of passing this Resolution; 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 Bye-Laws of the Company or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

7. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(c) 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 revocation or variation of the authority given under this resolution is by ordinary resolution of the Shareholders in a general meeting.”

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions No. 6 and No. 7 as set out in the notice convening this Meeting, the general mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. 6 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 7 set out in the notice convening this Meeting provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue as at the date of passing of this resolution.”

By Order of the Board of
UNITED PACIFIC INDUSTRIES LIMITED
Brian C Beazer
Executive Chairman

Hong Kong, 30 January, 2007

NOTICE OF ANNUAL GENERAL MEETING

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 later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. The Register of Members will be closed from Thursday, 22nd February, 2007 to Wednesday, 28th February, 2007 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine who are entitled to attend and vote at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 21st February, 2007.
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.