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.

United Pacific Industries

United Pacific Industries Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00176)

(www.irasia.com/listco/hk/upi)

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 Suite 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 26 March 2008 at 10:00 a.m. is set out on pages 13 to 16 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

31 January 2008

CONTENTS

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 Suite 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 26 March 2008 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 (Stock Code: 176)
"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"	25 January 2008, 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

"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)
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Executive Directors	*Principal Place of Business in Hong Kong:*
Mr Brian C Beazer	Suite 2705-6
Mr David H Clarke	27/F Vicwood Plaza
Mr Simon N Hsu	199 Des Voeux Road Central
	Hong Kong
Non-Executive Director	
Mr Teo Ek Tor	*Registered Office:*
	Clarendon House
Independent Non-Executive Directors	Church Street
Dr Wong Ho Ching, Chris	Hamilton HM 11
Mr Henry W Lim	Bermuda
Mr Ramon Sy Pascual	

31 January 2008

Dear Shareholders,

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).

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 other Shares will be issued or repurchased by the Company between the Latest Practicable Date and 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 were 557,058,400 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company between the Latest Practicable Date and 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) the date of revocation or variation by ordinary resolution 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 Bye-Law 111(A) of the Bye-laws, Mr Brian C Beazer, the Executive Chairman, and Mr Ramon Sy Pascual, an Independent Non-Executive Director, will retire from office as Directors at the AGM. Mr Beazer and Mr Pascual, being eligible, offer themselves for re-election pursuant to Bye-Law 111(A) of the Bye-laws.

Dr Wong Ho Ching, Chris, who was re-elected as an Independent Non-Executive Director at the last annual general meeting for a one year term until the next 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 Shareholders in compliance with Provision A.4.3 of the Recommended Best Practices of 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 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 "Proxy") 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 Proxy and return it to the Company's principal place of business in Hong Kong at Suite 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, not later than 48 hours before the time appointed for the AGM or any adjournment thereof. Completion and return of the Proxy will not preclude you from attending and voting at the AGM and at any adjournment thereof if you so wish.

6. 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 the 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

(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.

7. RECOMMENDATION

The Directors consider that the proposed granting 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 between the Latest Practicable Date and 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 date of 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 REPURCHASE MANDATE

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 a 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 year ended 30 September 2007. 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 Company's 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%
David H Clarke[2]	127,439,723	22.88%	25.42%
Investor AB[3]	74,836,000	13.43%	14.93%

Notes:

1. Mr Brian C Beazer is the beneficial owner of 400,000 shares held through a nominee bank, and 136,427,775 shares are held by B C Beazer Asia Pte. Ltd., a company in which Mr Beazer has a 50% equity interest.

2. These shares are held by GSB Holdings, Inc. Mr David H Clarke has a 61.4% equity interest in Great South Beach Improvement Co., which has a beneficial interest in the entire issued share capital of GSB Holdings, Inc.

3. These shares are held indirectly by Investor AB through its beneficial interest in the entire issued capital of Investor (Guernsey) II Ltd.

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 latest practicable date, 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:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2007		
January	0.255	0.210
February	0.330	0.221
March	0.380	0.275
April	0.380	0.270
May	0.380	0.290
June	0.495	0.335
July	0.900	0.435
August	0.730	0.405
September	0.580	0.490
October	0.590	0.490
November	0.600	0.460
December	0.490	0.420
2008		
January (up to the Latest Practicable Date)	0.500	0.415

The followings are particulars of the directors who will retire from office, all of whom, being eligible, offer themselves for re-election at the Annual General Meeting:

Executive Director

Mr Brian C Beazer, aged 72, was appointed a director of United Pacific Industries Limited in March 1998, and was appointed Executive Chairman on 9th June, 2003. He is also a director of various Group subsidiaries. Mr Beazer is the Chairman of Beazer Homes USA, Inc., a leading United States homebuilder listed on the New York Stock Exchange. Mr Beazer serves as a Director of Numerex Corp. (Nasdaq), and is the Chairman of Jade Technologies Holdings Ltd (Singapore Stock Exchange). In the past three years, in addition to the foregoing directorships in listed companies which he continues to hold, Mr Beazer was also a non-executive director of Jacuzzi Brands, Inc., a company listed on the New York Stock Exchange until its privatization in early 2007.

Mr Beazer 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. Mr Beazer has a consultancy contract with the Company which can be terminated by the Company within one year without payment of compensation other than statutory compensation. As at the Latest Practicable Date, the interests of Mr Beazer in the Shares or underlying Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance are as follows:

Capacity	**Number of ordinary shares**	**Percentage interest in the Company's issued share capital**
Interest in a controlled corporation *(Note 1)*	136,827,775	24.56%

Note:

1. Mr Brian C Beazer is the beneficial owner of 400,000 shares held through a nominee bank, and 136,427,775 shares are held by B C Beazer Asia Pte. Ltd.,a company in which Mr Beazer has a 50% equity interest.

As at the Latest Practicable Date, Mr Beazer holds, as beneficial owner, the following options to subscribe for Shares:

Date of grant	**Exercise price** *HK$*	**No. of Shares underlying Options**
23.7.2003	0.360	2,000,000
28.9.2004	0.242	1,638,407
20.12.2004	0.250	1,392,646
Total		5,031,053

Ms Nila Ibrahim, General Counsel of the Company, is also a legal consultant to other companies in which Mr Beazer has an interest. Save as disclosed, Mr Beazer does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr Beazer does not have a contract for services with the Company but is engaged on a consultancy agreement. For the period from 1 October 2006 to 30 September 2007, a consultancy fee of HK$936,000 was paid or payable to Mr Beazer, which was determined by the Board with reference to Mr Beazer's responsibilities and duties within the Company. No director's remuneration is paid or payable to Mr Beazer during the period under review.

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

Independent Non-Executive Directors

(i) Mr Ramon Sy Pascual, aged 48, was appointed a director of the Company in January 2003. He is a senior executive of Eton Properties Limited, a real estate development and investment company known for premier residential, commercial, retail, and hotel developments in Hong Kong and China. Mr Pascual also serves as an executive director of Dynamic Holdings Ltd,, a company listed on the Hong Kong Stock Exchange, a position he has held since 2006, and as a director in real estate, manufacturing and logistics companies with businesses in Hong Kong, China, and the Philippines. In the past three years, apart from his directorship in Dynamic Holdings Ltd, Mr Pascual has not held any other directorships in listed public companies.

Mr Pascual does not have any service contract with the Company. Director's remuneration of HK$100,000 is paid annually to Mr Pascual, 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.

Mr Pascual does not have any material relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Pascual was interested or deemed to be interested in less than 0.5% of the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

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

(ii) Dr Wong Ho Ching, Chris, aged 60, 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 the 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 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. Director's remuneration of HK$180,000 is paid annually to Dr Wong, 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 annual general meeting for a one year term until the next annual general meeting, 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 information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rule and there are no other matters concerning Dr Wong that need to be brought to the attention of the Shareholders.

United Pacific Industries

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Pacific Industries Limited (the "Company") will be held at Suite 2705-6, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Wednesday, 26 March 2008 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 year ended 30 September 2007.

2. To re-elect Mr Brian C Beazer as an executive director.

3. To re-elect Mr Ramon Sy Pascual as an independent non-executive director.

4. To re-elect Dr Wong Ho Ching, Chris as an independent non-executive director for a one year term until the next annual general meeting;

5. To authorise the Board of Directors to fix the remuneration of the Directors.

6. To appoint Grant Thornton as the Company's auditors and to authorise the Board of Directors to fix their remuneration.

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 (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 ordinary shares of HK$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) 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 (including bonds, warrants and debentures convertible into shares of the Company) 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 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 issued share capital of the Company 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 date on which the authority given under this resolution is revoked or varied 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)."

8. 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 ordinary shares of HK$0.10 each in the capital of the Company on The Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission 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 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 which the Directors of the Company are authorized to repurchase 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 issued share capital of the Company as at the date of passing of this resolution; and

(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 date on which the authority given under this resolution is revoked or varied by ordinary resolution of the Shareholders in a general meeting."

9. 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. 7 and No. 8 as set out in the notice convening this Meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 7 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. 8 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 issued shares of the Company 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, 31 January 2008

Registered Office:
Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:
Suite 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 Suite 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 Friday, 21 March 2008 to Wednesday, 26 March 2008 (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, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 20 March 2008.

4. The Executive Directors of the Company as at the date of this notice are Mr Brian C Beazer, Mr David H Clarke, and Mr Simon N Hsu; the Non-Executive Director is, Mr Teo Ek Tor; and the Independent Non-Executive Directors are Dr Wong Ho Ching, Chris, Mr Henry W Lim and Mr Ramon Sy Pascual.