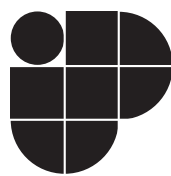

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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 and the accompanying form of proxy 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.

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**United Pacific
Industries**

United Pacific Industries Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00176)

<http://unitedpacific.quamir.com>

**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 2705-06, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Friday 27 February 2009 at 10:00 a.m. is set out on pages 16 to 20 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 in person at the meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

19 January 2009

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DEFINITIONS

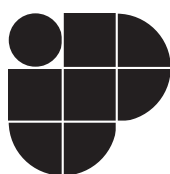
In this circular, including the appendices, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suite 2705-06, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Friday, 27 February 2009 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, as amended from time to time
“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”	12 January 2009, 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.

LETTER FROM THE BOARD



**United Pacific
Industries**

United Pacific Industries Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00176)

<http://unitedpacific.quamir.com>

Executive Directors

Mr. Brian C Beazer
Mr. David H Clarke
Mr. Simon N Hsu
Mr. William Fletcher
Mr. Patrick J Dyson

***Principal Place of Business
in Hong Kong:***

Suite 2705-06
27/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Non-Executive Director

Mr. Teo Ek Tor

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors

Dr. Wong Ho Ching, Chris
Mr. Henry W Lim
Mr. Ramon Sy Pascual
Mr. Robert B Machinist

19 January 2009

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).

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were a total of 720,000,000 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 are 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 144,000,000 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 720,000,000 issued Shares as at the Latest Practicable Date and no Shares are 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 72,000,000 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, and (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 as to 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. David H Clarke (“Mr. Clarke”) and Mr. Henry W Lim (“Mr. Lim”) will retire from office as Directors at the AGM, and, being eligible, offer themselves for re-election at the AGM.

In accordance with Bye-Law 115 of the Bye-Laws, Mr. William Fletcher (“Mr. Fletcher”), Mr. Patrick J Dyson (“Mr. Dyson”) and Mr. Robert B Machinist (“Mr. Machinist”) hold office only until the forthcoming AGM, and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

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 16 to 20 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 2705-06, 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 in person at the AGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

All the resolutions set out in the Notice of the AGM would be decided by poll in accordance with the Listing Rules and Bye-Laws of the Company. The Chairman would explain the detailed procedures for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the AGM, the poll results will be published on HKExnews, the website of Hong Kong Exchanges and Clearing Limited, at www.hkexnews.hk and the website of the Company at www.upi.com.hk and Quam website at <http://unitedpacific.quamir.com>. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded or required.

LETTER FROM THE BOARD

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

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 720,000,000 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 AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 72,000,000 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, and (iii) the date of revocation or variation of the Repurchase Mandate by ordinary resolution 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 2008. 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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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⁾	164,193,330	22.80%	25.34%
David H Clarke ⁽²⁾	152,927,667	21.24%	23.60%
Investor AB ⁽³⁾	89,803,200	12.47%	13.86%

Notes:

1. Mr. Brian C Beazer is the beneficial owner of 480,000 shares held through a nominee bank, and 163,713,330 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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 HK\$	Lowest HK\$
2008		
January	0.433	0.333
February	0.404	0.325
March	0.342	0.296
April	0.350	0.271
May	0.358	0.292
June	0.354	0.258
July	0.442	0.308
August	0.433	0.250
September	0.380	0.250
October	0.238	0.135
November	0.260	0.160
December	0.180	0.142
2009		
January (up to the Latest Practicable Date)	0.26	0.141

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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 Directors

- (i) Mr. David H Clarke, aged 67, was appointed a director and Executive Vice-Chairman of the Company on 28 September 2004. Mr. Clarke does not hold any other position with the Company or other Group companies. Mr. Clarke had previously served as a non-executive director of the Company from July 1996 to July 1998. Mr. Clarke does not hold a professional qualification. Mr. Clarke was previously Chairman and Chief Executive Officer of Jacuzzi Brands, Inc. (“Jacuzzi”), listed on the New York Stock Exchange, from 1995 until his retirement in September 2006. Prior to joining Jacuzzi, Mr. Clarke was Vice Chairman and a director of Hanson plc, a major international diversified company listed on the London Stock Exchange. Mr. Clarke also serves on the board of Fiduciary Trust Company International, a money manager, which is a subsidiary of New York Stock Exchange-listed Franklin Resources, Inc. Mr. Clarke currently is CEO of GSB Holdings, Inc. a subsidiary of his family’s private business engaged in real estate development and investments.

For the past several years, Mr. Clarke has served and continues to serve, on the board of Fiduciary Trust International, a company engaged in investment management and administration of assets for individuals, which is a subsidiary of Franklin Templeton Investments, a New York Stock Exchange-listed company. Mr. Clarke is also a director of DOBI Medical International, which is a developmental stage medical imaging company working for improved cancer diagnosis. DOBI Medical shares are listed in the US over-the-counter market under the symbol DBMI. Mr. Clarke is also a director of Great South Beach Improvement Co., a New York-incorporated company engaged in land development, and GSB Holdings, Inc. a Delaware-incorporated company engaged in venture capital investments.

Save as disclosed above, Mr. Clarke did not hold any other directorships in listed public companies in Hong Kong or overseas in the last three years.

Mr. Clarke was not appointed for any specific term and length of service with the Company. Mr. Clarke 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.

As at the Latest Practicable Date, the interests of Mr. Clarke in the Shares or underlying Shares which are required to be disclosed pursuant to Part XV of the SFO are as follows (after adjustment for a bonus issue of shares in August 2008):

Capacity	Number of ordinary shares	Percentage interest in the Company’s issued share capital
Interest in a controlled corporation (<i>Note 1</i>)	152,927,667	21.24%

Note:

1. 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Clarke holds, as beneficial owner, the following options to subscribe for Shares (after adjustment for a bonus issue of shares in August 2008):

Date of grant	Exercise price HK\$	No. of Shares underlying Options
28.9.2004	0.202	983,045
20.12.2004	0.208	<u>835,588</u>
Total		<u><u>1,818,633</u></u>

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

Mr. Clarke does not have a contract for services with the Company. For the period from 1 October 2007 to 30 September 2008, director's fee of HK\$100,000 is payable to Mr. Clarke. The fee was determined by the Board with reference to Mr. Clarke's responsibilities and duties within the Company.

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. Clarke that need to be brought to the attention of the Shareholders.

- (ii) Mr. William Fletcher, aged 63, was appointed as an Executive Director of the Company on 11 April 2008. He is the Chairman and Chief Executive Officer of Spear & Jackson plc and Bowers Group plc (collectively, "S&J"), which are principally UK-based, wholly-owned subsidiaries of the Company. Mr. Fletcher has served in various positions with the S&J Group since the 1970s, including as Group Finance Director, Chief Financial Officer, and in 2004, he was appointed acting Chief Executive Officer. In the same year, he was also appointed a director of the parent company, Spear & Jackson, Inc., whose shares were publicly traded in the over-the-counter market in the United States of America. He held office as director until 2006 when the Company acquired majority control of Spear & Jackson, Inc. Mr. Fletcher was educated at Sheffield Hallam University and is a qualified mathematician.

Save as disclosed above, Mr. Fletcher did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

Mr. Fletcher is not appointed for any specific term and length of service as Chairman and CEO of S&J or as a director of the Company. Mr. Fletcher receives a salary of £181,347 (HK\$2,786,542) per annum plus a variable bonus based on the results and performance of S&J. Mr. Fletcher's compensation package is determined with reference to his responsibilities and duties within the Group and benchmarked against the market rate for similar positions. Pursuant to the Bye-Laws of the Company, Mr. Fletcher is subject to retirement at the next AGM following his appointment as a director by the Board and is eligible for re-election.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

As at the Latest Practicable Date, the interests of Mr. Fletcher in the Shares or underlying Shares which are required to be disclosed pursuant to Part XV of the SFO are as follows:

Capacity	Number of ordinary shares	Percentage interest in the Company's issued share capital
Beneficial owner	1,205,130	0.17%

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

- (iii) Mr. Patrick J Dyson, aged 52, was appointed as an Executive Director of the Company on 11 April 2008. He was appointed Chief Financial Officer of the Company in February 2007. Prior to this appointment Mr. Dyson had been Chief Financial Officer of Spear & Jackson, Inc. since October 2004. He qualified as a member of the Institute of Chartered Accountants in England and Wales in 1982 and worked in public practice before joining Spear & Jackson plc in 1991, where he has occupied a number of senior corporate financial roles within the Group. From April 1995 to July 2001 Mr. Dyson was Group Chief Accountant and from August 2001, until his appointment as Chief Financial Officer in October 2004, he was Group Financial Controller. He holds a BA in English and an MA in Linguistics, both from the University of Leeds, England.

Save as disclosed above, Mr. Dyson did not hold any directorships in listed public companies in Hong Kong or overseas during the past three years.

Mr. Dyson has a service contract with S&J for an indeterminate period, although this can be terminated within one year without payment of compensation other than statutory compensation. Mr. Dyson receives a salary of £119,440 (HK\$1,835,291) per annum plus a variable bonus based on the results and performance of S&J. Mr. Dyson's compensation package is determined with reference to his responsibilities and duties within the Group and benchmarked against the market rate for similar positions. Pursuant to the Bye-Laws of the Company, Mr. Dyson is subject to retirement at the next AGM following his appointment as a director by the Board and is eligible for re-election.

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, the interests of Mr. Dyson in the Shares or underlying Shares which are required to be disclosed pursuant to Part XV of the SFO are as follows:

Capacity	Number of ordinary shares	Percentage interest in the Company's issued share capital
Beneficial owner	955,113	0.13%

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

Independent Non-Executive Directors

- (i) Mr. Henry W Lim, aged 57, was appointed as an independent non-executive director of the Company on 28 September 2004. Mr. Lim is Chairman of the Audit Committee of the Company, a member of the Compensation Committee and a member of the Nominating and Corporate Governance Committee. He is a Certified Public Accountant and is a Fellow of the Institute of Certified Public Accountants of Singapore as well as a Fellow of CPA Australia. He holds a Bachelor of Commerce Degree in Accounting (Honors) from the Nanyang University of Singapore. He has over 30 years' experience in professional audit and finance/accounting. He has held senior financial management positions with various companies, including 15 years with Fritz Companies Inc, a NASDAQ-listed company, where he rose through the ranks to become Director of Finance for International Operations, and 9 years as CFO with Morrison Express Corporation.

Save as disclosed above, Mr. Lim did not hold any other directorships in the listed public companies in Hong Kong or overseas in the last three years.

Mr. Lim does not have any service contract with the Company. Mr. Lim was not appointed for any specific term and length of services. Director's fee of HK\$210,000 is paid annually to Mr. Lim, 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. Lim 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. Lim does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lim has no interest or deemed interest in any of the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

- (ii) Mr. Robert B Machinist, aged 56, was appointed as an Independent Non-Executive Director of the company on 11 April 2008. He does not hold any other position in the Group. Mr. Machinist does not hold a professional qualification. He is currently Chairman, CEO and a managing partner of MB Investment Partners, a diversified wealth management company in New York; and also runs a private family investment company. From 1998 until December of 2001 Mr. Machinist served as managing director and head of investment banking for the Bank of New York and its Capital Markets division.

Presently Mr. Machinist is also Chairman of the American Committee for the Weizmann Institute of Science, and serves on its International Board of Governors and its Endowment. In addition, Mr. Machinist serves on the Board of Directors of Centre Pacific LLC. He is a member of the Board of Directors of Deerfield Triarc Capital Corp. and Chairman of its Audit Committee, and also serves on its Compensation and Nominating & Corp. Governance Committees. Additionally, Mr. Machinist serves on the board of Traffix, Inc. (NASDAQ:TRFX) as well as its Audit Committee, and is a member of the Board of Directors of InsiteOne.

Previously, he has been a trustee of Vassar College, a member of its Executive Committee, and one of three trustees responsible for managing the college's Endowment. He has also been a board member of Jamie Marketing Services, Inc., Doctor Leonard's Healthcare Direct, and Ringier America, among many other Executive Boards.

Save as disclosed above, Mr. Machinist did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

Mr. Machinist does not have a service contract with the Company. Mr. Machinist was not appointed for any specific term and length of service. Director's fee of HK\$180,000 is payable annually to Mr. Machinist, 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. Pursuant to the Bye-Laws of the Company, Mr. Machinist is subject to retirement at the next AGM following his appointment as a director by the Board. and is eligible for re-election.

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

As at the Latest Practicable Date, Mr. Machinist has no interest or deemed interest in any 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 Rules and there are no other matters concerning Mr. Machinist that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

- (iii) Dr. Wong Ho Ching, Chris, aged 61, 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 PhD 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 Hong Kong or overseas 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.

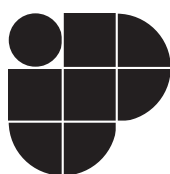
Dr. Wong Ho Ching, Chris, who has been re-elected as an Independent Non-Executive Director at the last annual general meeting for a one year term until the next annual general meeting, will also retire at the AGM, and being eligible, offers himself for re-election pursuant to Bye-Law 111(A) of the Bye-Laws. 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 Rules 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)

<http://unitedpacific.quamir.com>

NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Pacific Industries Limited (the “Company”) will be held at Suite 2705-06, 27/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong on Friday, 27 February 2009 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 2008.
2. To declare a final dividend
3. To re-elect the following directors:
 - a. Mr. David H Clarke as executive director;
 - b. Mr. William Fletcher as executive director;
 - c. Mr. Patrick J Dyson as executive director;
 - d. Mr. Henry W Lim as independent non-executive director;
 - e. Mr. Robert B Machinist as independent non-executive director;
 - f. Dr. Wong Ho Ching, Chris as independent non-executive director for a one year term until the next annual general meeting.
4. To authorise the Board of Directors to fix the remuneration of the Directors.
5. To re-appoint Grant Thornton as the Company’s auditors and to authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 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.

NOTICE OF ANNUAL 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 ordinary shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited 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 of Hong Kong Limited 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 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.”

NOTICE OF ANNUAL 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 to allot, issue and deal with additional shares 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 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, 19 January 2009

Registered Office:

Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:

Suite 2705-06
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 2705-06, 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.

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members will be closed from Tuesday 24 February 2009 to Friday 27 February 2009, 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 to payment of the final dividend, if approved by shareholders, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong not later than 4:00 p.m. on Monday 23 February 2009. The last day in Hong Kong for dealings in the Shares with entitlement to the final dividend will be on Thursday 19 February 2009. Shares will be traded ex-dividend as from Friday 20 February 2009. The final dividend will be paid on or about Thursday 5 March 2009.
4. The Executive Directors of the Company as at the date of this notice are Mr. Brian C Beazer, Mr. David H Clarke, Mr. Simon N Hsu, Mr. William Fletcher and Mr. Patrick J Dyson; 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, Mr. Ramon Sy Pascual and Mr. Robert B Machinist.