United Pacific Industries

United Pacific Industries Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 176)
Website: www.irasia.com/listco/hk/upi

(1) RESIGNATON OF EXECUTIVE CHAIRMAN
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The board of directors (the "Board") of United Pacific Industries Limited (the "Company") announces that:-

(1) Mr. Brian C Beazer ("Mr. Beazer") has tendered his resignation as Executive Chairman of the Company;

(2) Mr. Beazer will stay on and be re-designated as a Non-executive Director of the Company;

(3) Mr. David H Clarke ("Mr. Clarke") has been appointed as Chairman of the Company; and

(4) Mr. Henry W Lim ("Mr. Lim") has been appointed as Chief Executive Officer and re-designated as an Executive Director of the Company,

all with effect from 30 June 2010.

The Board further announces changes to the composition of the board committees of the Company.

RESIGNATION OF EXECUTIVE CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. Beazer has tendered his resignation as Executive

Chairman of the Company with effect from 30 June 2010. Mr. Beazer confirmed that he has no disagreement with the Board.

Mr. Beazer will stay on and be re-designated as a Non-executive Director of the Company with effect from the same day. He will also remain a Pensions Trustee of the UK Pension Plan ("Pensions Trustee") and take on the role (as detailed below) as a member of the Audit Committee of the Company. However, Mr. Beazer resigned from his membership in the Compensation Committee and the Nominating and Corporate Governance Committee.

Mr. Beazer, aged 75, was appointed a Non-executive director of the Company in 1998, and was appointed Executive Chairman in 2003. He was a Pensions Trustee and held various other positions within the Group including as a director of various Group subsidiaries. Mr. Beazer was also a member of the Compensation Committee and Nominating and Corporate Governance Committee, and non-voting secretary of the Audit Committee. Mr. Beazer is the Chairman of Beazer Homes USA, Inc., a leading United States homebuilder listed on the New York Stock Exchange. He has served as a director of Beazer Homes USA, Inc. since its initial public offering in 1994. He formerly served as Chief Executive Officer of Beazer PLC, from 1968 to 1991, and as Chairman of that company from 1983 to the date of its acquisition by an indirect, wholly owned subsidiary of Hanson PLC. Mr. Beazer also serves as a director of Numerex Corp. (Nasdaq). Mr. Beazer was previously Chairman of Jade Technologies Holdings Ltd. until his resignation in April 2008. Mr. Beazer is also a director of various private companies, and is a private investor.

Save as disclosed above, Mr. Beazer did not hold any directorship in other public companies listed in Hong Kong or overseas in the last three years and did not hold any other position with the Company or with any member of the Group. Save that Mr. Beazer is a substantial shareholder of the Company as disclosed below, Mr. Beazer is not and was not connected to any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Beazer has not entered into any service agreement with the Company in respect of his re-designation as Non-executive Director of the Company and has no specific length or proposed length of service with the Company except that his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Beazer is entitled to a director's fee of HK$180,000 per annum. Such emoluments are determined by reference to Mr. Beazer's qualifications, experience, duties and responsibilities, the Company's performance, as well as prevailing market conditions. Mr. Beazer, as is the case for the other Directors of the Company, is also entitled to special fees under the Company's Bye-laws where he is asked by the Board to perform special services from time to time outside the ordinary scope of director's duties.

As at the date of this announcement, Mr. Beazer has an interest in 200,939,385 shares of par value of HK$0.10 each (representing approximately 20.40% of the issued share capital) of the Company and interest in options to subscribe for 6,327,664 shares in the Company, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"). Mr. Beazer confirmed that it is his present intention to remain a substantial shareholder in the Company.

APPOINTMENT OF CHAIRMAN

The Board is pleased to announce that Mr. Clarke has been appointed as Chairman of the Company with effect from 30 June 2010.

Mr. Clarke, aged 68, was appointed a Director and Executive Vice Chairman of the Company in 2004. Mr. Clarke has previously served as a Non-executive Director of the Company from July 1996 to July 1998. Mr. Clarke was also 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 the chief executive officer of GSB Holdings, Inc, a subsidiary of his family's private business engaged in real estate development and investments.

Save as disclosed above, Mr. Clarke did not hold any directorship in other public companies listed in Hong Kong or overseas in the last three years and did not hold any other position with the Company or with any member of the Group. Save as disclosed above, Mr. Clarke is not and was not connected to any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Clarke has not entered into any service agreement with the Company in respect of his appointment as Chairman of the Company and has no specific length or proposed length of service with the Company except that his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Clarke is entitled to an annual remuneration of US$99,600 (approximately HK$776,880) and discretionary bonus as approved by the Compensation Committee of the Board from time to time. Such emoluments are determined by reference to Mr. Clarke's qualifications, experience, duties and responsibilities, the Company's performance, as well as prevailing market conditions. Mr. Clarke, as is the case for the other Directors of the Company, is also entitled to special fees under the Company's Bye-laws where he is asked by the Board to perform special services from time to time outside the ordinary scope of director's duties.

As at the date of this announcement, Mr. Clarke has an interest in 8,313,200 shares of par value of HK$0.10 each (representing approximately 0.84% of the issued share capital) of the Company, and interest in options to subscribe for 1,906,111 shares in the Company, within the meaning of Part XV of the SFO.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Lim has been appointed as Chief Executive Officer of the Company with effect from 30 June 2010.

Mr. Lim, aged 58, was appointed as an independent non-executive director of the Company on 28 September 2004. Mr. Lim was the Chief Financial Officer with

Morrison Express Corporation, based in Taiwan, from February 2000 to May 2009. He is a Certified Public Accountant and is a fellow of the Institute of Certified Public Accountants of Singapore, fellow of CPA Australia as well as fellow of Association of Chartered Certified Accountants. He holds a Bachelor of Commerce Degree in Accounting (Honors) (Silver Medal winner) 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. During the period from 28 September 2004 to 30 June 2010, Mr. Lim served as the Chairman of the Audit Committee of the Company, and was a member of the Compensation Committee and Nominating and Corporate Governance Committee.

Save as disclosed above, Mr. Lim did not hold any directorship in other public companies listed in Hong Kong or overseas in the last three years and did not hold any other position with the Company or with any member of the Group. Save as disclosed above, Mr. Lim is not and was not connected to any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Lim has not entered into any service agreement with the Company in respect of his appointment as Chief Executive Officer and an Executive Director of the Company and has no specific length or proposed length of service with the Company except that his directorship is subject to retirement by rotation and reelection at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Lim is entitled to an annual remuneration of approximately US$333,077 (approximately HK$ 2,598,000) and discretionary bonus as approved by the Compensation Committee of the Board from time to time. Such emoluments are determined by reference to Mr. Lim's qualifications, experience, duties and responsibilities, the Company's performance, as well as prevailing market conditions. Mr. Lim, as is the case for the other Directors of the Company, is also entitled to special fees under the Company's Bye-laws where he is asked by the Board to perform special services from time to time outside the ordinary scope of director's duties.

As at the date of this announcement, Mr. Lim does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, with respect to the resignation and re-designation of Mr. Beazer, the appointment of Mr. Clarke and the appointment and re-designation of Mr. Lim, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company, including any other information which are required to be disclosed under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 30 June 2010 :

(i) Mr. Lim ceased to be Chairman of the Audit Committee and Mr. Robert B. Machinist ("Mr. Machinist"), an independent non-executive director, has been appointed Chairman of the Audit Committee in his place. Further Mr. Beazer has been appointed as a member of the Audit Committee. Mr. Ramon S. Pascual has resigned from the Audit Committee;

(ii) Dr. Wong Ho Ching, Chris and Mr. Clarke have been appointed as members of the Compensation Committee in place of Mr. Lim and Mr. Beazer; and

(iii) Mr. Machinist and Mr. Simon N Hsu have been appointed members of the Nominating and Corporate Governance Committee in place of Mr. Lim and Mr. Beazer.

Following such changes, the composition of the board committees of the Company will be as follows:

Audit Committee	Mr. Robert B. Machinist, Independent Non-executive Director (*Chairman*)
	Dr. Wong Ho Ching, Chris, Independent Non-executive Director
	Mr. Brian C. Beazer, Non-executive Director
Compensation Committee	Mr. Ramon S. Pascual , Independent Non-executive Director (*Chairman*)
	Dr. Wong Ho Ching, Chris, Independent Non-executive Director
	Mr. David H. Clarke, Executive Director
Nominating and Corporate Governance Committee	Dr. Wong Ho Ching, Chris, Independent Non-executive Director (*Chairman*)
	Mr. Robert B. Machinist, Independent Non-executive Director
	Mr. Simon N. Hsu, Executive Director

The Board would like to express its gratitude and appreciation to Mr. Beazer for his valuable contributions to the Company during his tenure as Executive Chairman of the Company. The Board would also like to extend a warm welcome to Mr. Clarke and Mr. Lim on their appointments.

Unless otherwise specified in this announcement, amounts denominated in US$ have been converted, for the purpose of illustration only, into HK$ at the rate of US$1.00= HK$7.80. The exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.

By Order of the Board
UNITED PACIFIC INDUSTRIES LIMITED
David H Clarke
Chairman

Hong Kong, 30 June 2010

As at the date hereof, the executive directors of the Company are Mr. David H Clarke, Mr. Simon N Hsu, Mr. Henry W Lim and Mr. Patrick J Dyson; the non-executive director is Mr. Brian C Beazer; and the independent non-executive directors are Mr. Robert B Machinist, Mr. Ramon S Pascual, Mr. Teo Ek Tor and Dr.Wong Ho Ching, Chris.