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CHANGE OF AUDITOR

The board of directors (the “Board”) of United Pacific Industries Limited (the “Company”) announces the appointment of BDO Limited as auditor of the Group to fill the casual vacancy occasioned by the resignation of GTHK.

The board of directors (the “Board”) of United Pacific Industries Limited (the “Company”) announces that Grant Thornton Hong Kong (“GTHK”) has resigned as auditor of the Company and its subsidiaries (collectively the “Group”) with effect from 14 December 2010 (the “Effective Day”).

The Board further announces that BDO Limited has been appointed as auditor of the Group with effect from the Effective Day to fill the casual vacancy occasioned by the resignation of GTHK. BDO Limited shall hold office until the conclusion of the next general meeting of the Company.

The reason for the change of auditor is due to a merger of the practices of GTHK with that of BDO Limited, the Hong Kong member firm of the global BDO network.

GTHK has confirmed that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company.

Both the Board and its Audit Committee confirm that there is no disagreement between the Company and GTHK and there are no circumstances in respect of the change of auditor which they consider should be brought to the attention of the shareholders of the Company.

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

Hong Kong, 14 December 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; 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.