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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your securities in Unity Investments Holdings Limited 合一投資控股有限公司, you should at once hand this circular to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the transferee.

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**Unity Investments Holdings Limited**  
**合一投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 913)**

**PROPOSALS FOR**  
**GENERAL MANDATES TO ISSUE AND REPURCHASES SHARES**

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A notice of the Annual General Meeting of Unity Investments Holdings Limited 合一投資控股有限公司 to be held at 30th Floor, China United Center, 28 Marble Road, North Point, Hong Kong on 25th April 2005 at 9:00 a.m. is set out on pages 7 to 9 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

29th March 2005

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## LETTER FROM THE BOARD

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### Unity Investments Holdings Limited 合一投資控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 913)**

*Directors:*

Au Shuk Yee, Sue  
Kitchell, Osman Bin  
Pang Shuen Wai, Nichols  
Lam Ping Cheung\*  
Wong Ying Seung, Asiong\*  
Chung Kong Fei, Stephen\*  
Tsang Wing Ki\*

\* *Independent non-executive Directors*

*Registered Office:*

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681GT  
George Town  
Grand Cayman  
British West Indies

*Principal office of Business  
in Hong Kong:*

30th Floor,  
China United Center  
28 Marble Road  
North Point  
Hong Kong

16th March 2005

*To the shareholders of the Company (the “Shareholders”)*

Dear Sir or Madam,

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASES SHARES**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the annual general meeting of the Company to be held on 25th April 2005 (the “Annual General Meeting”) relating to the general mandates to issue and repurchase shares of the Company (the “Shares”)

#### **GENERAL MANDATE TO ISSUE SHARES**

As the general mandate granted to the directors of the Company (the “Directors”) at the extraordinary general meeting of the Company held on 6th February 2004 to issue new Shares has been used up by the issue of new Shares to places pursuant to the placement of new Shares by the Company as described in the Company’s announcements dated 5th March 2004 and 10th

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## LETTER FROM THE BOARD

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January 2005, the Directors proposed to seek your approval to authorize the Directors to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of the Annual General Meeting and to add the aggregate amount of the Shares to be repurchased by the Company to the general mandate to allot new Shares mentioned above.

### GENERAL MANDATE TO REPURCHASE SHARES

Another ordinary resolution will be proposed at the Annual General Meeting to authorize the Directors of the Company to repurchase Shares which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting (the “Repurchase Mandate”). The explanatory statement which contains all requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate is set out in the Appendix to this circular.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 30/F., China United Center, 28 Marble Road, North Point, Hong Kong on 25th April 2005 at 9:00 a.m. is set out on pages 7 to 9 of the annual report of the Company for the year ended 31st December 2004 which is despatched together with this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return to the branch share registrar of the Company in Hong Kong, Tengis Limited, at 28th Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

Pursuant to Article 100 of the articles of association of the Company, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) at least five members present in person or by proxy and entitled to vote; or
- (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (iv) any member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the grant of the general mandates to the Directors as aforesaid is in the interest of the Company and its shareholders as a whole. The Directors recommend the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

By order of the Board  
**Unity Investments Holdings Limited**  
**PANG Shuen Wai, Nichols**  
*Executive Director*

*The following information is provided so as to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors:*

### **1. SHARE CAPITAL**

On the basis of 399,998,005 Shares in issue as at 16th March 2005 (the “Latest Practicable Date”), being the latest practicable date of ascertaining certain information in this circular prior to its publication, and on the basis that (i) Ordinary Resolution numbered 3C set out in the notice of the Annual General Meeting approving the Repurchase Mandate is passed at the Annual General Meeting and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 39,999,800 Shares, being 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **3. FUNDING OF REPURCHASES**

Repurchase would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the Memorandum and Articles of Association of the Company and the laws of Hong Kong and the Cayman Islands.

The Directors propose that such repurchase of Shares would be appropriately funded by the Company’s internal resources and/or available banking facilities. As compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December 2004, the Directors consider that there will not be any material adverse impact on the working capital requirements or gearing position of the Company in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### **4. UNDERTAKING**

The Directors have undertaken to The Stock Exchange of Hong Kong Limited (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 the applicable laws of Hong Kong and the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) had notified the Company that it has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve (12) calendar months preceding the Latest Practicable Date were as follows:

	<b>Highest Traded Price</b> <i>HK\$</i>	<b>Lowest Traded Price</b> <i>HK\$</i>
<b>2004</b>		
March	0.300	0.250
April	0.350	0.280
May	0.280	0.200
June	0.280	0.120
July	0.180	0.080
August	0.100	0.068
September	0.110	0.070
October	0.103	0.081
November	0.098	0.073
December	0.090	0.080
<b>2005</b>		
January	0.113	0.070
February	0.068	0.063
March ( <i>up to the Latest Practicable Date</i> )	0.070	0.057

## 6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, there is no Substantial Shareholder under the meaning of Part XV of the new Securities and Futures Ordinance (Chapter 571). At present, the Directors do not intend to exercise the Repurchase Mandate to such extent as will give rise to such obligation.

## **7. SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.



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# NOTICE OF THE ANNUAL GENERAL MEETING

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## Unity Investments Holdings Limited 合一投資控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 913)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Unity Investments Holdings Limited 合一投資控股有限公司 (the “Company”) will be held at 30/F., China United Center, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on 25th April 2005 for the following purposes:

1. To receive and consider the Audited Accounts of the Company and the Reports of the Directors and Auditors for the year ended 31st December 2004.
2. To re-elect directors and to authorize the directors to fix their remuneration.
3. To consider and, if though fit, pass with or without amendments, the following resolutions as Ordinary Resolutions of the Company;

### ORDINARY RESOLUTIONS

**A.** “**THAT** the appointment auditors and their remuneration as fixed by the Board, be and are hereby ratified, confirmed and approved.”

**B.** “**THAT**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (A), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under the share option scheme adopted by the Company; (iii) an issue of shares upon the exercise of

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## NOTICE OF THE ANNUAL GENERAL MEETING

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subscription rights attached to the warrants issued by the Company; or (iv) an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly;

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of 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 Articles of Association of the Company, or any other applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject in all cases to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

### C. “THAT

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, The Stock Exchange of Hong Kong Limited, and all other applicable laws in this regard, be and is hereby generally and unconditionally approved.
- (b) The aggregate nominal amount of the shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) during the

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## NOTICE OF THE ANNUAL GENERAL MEETING

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Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (c) For the purpose of this Resolution, “Relevant Period” means the period from the date of 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 period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association of the Company to be held: and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

**D.** “**THAT** conditional upon the passing of Resolutions no. B and C, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution no. B as set out in the notice convening the Annual General Meeting of which this Resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution no. C as set out in the notice convening the Annual General Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of such securities of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board  
**POON Suk Ching**  
*Company Secretary*

Hong Kong, 21st March 2005

*Notes:*

- (a) A form of proxy for use at the meeting is enclosed.
- (b) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be deposited at the share registrars and transfer office of the Company in Hong Kong, Tengis Limited at 28th Floor, BEA Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (d) Completion and return of the proxy form shall not preclude a member of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (e) Where there are joint holders of any share, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.