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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)

PLACING OF CONVERTIBLE NOTES

Placing Agent



結好投資有限公司
GET NICE INVESTMENT LTD

Get Nice Investment Limited

**Independent Financial Adviser to the
Independent Board Committee and the Shareholders**



REXCAPITAL (Hong Kong) Limited

A notice convening an extraordinary general meeting of Unity Investments Holdings Limited 合一投資控股有限公司 to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 June 2005 at 9:00 a.m. is set out on pages 27 to 28 of this circular. Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy 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 and in any event not later than 48 hours before the time appointed for holding the 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 meeting or any adjourned meeting should you so wish.

14 June 2005

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DEFINITION

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Business Day”	any day (excluding Saturday or Sunday) on which commercial banks are generally open for normal banking business in Hong Kong
“CN Placing”	the conditional placing of the Convertible Notes pursuant to the CN Placing Agreement
“CN Placing Agreement”	the agreement dated 19 May 2005 and entered into between the Company and the Placing Agent in relation to the CN Placing
“Company”	Unity Investments Holdings Limited 合一投資控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Conversion Shares”	the new Shares to be issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes by the holders thereof
“Convertible Notes”	the convertible notes to be issued by the Company in the aggregate principal amount of HK\$20 million and each being a “Convertible Note”
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the issue of the Convertible Notes and the allotment of Conversion Shares upon conversion.
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITION

“Independent Board Committee”	the independent board committee of the Company comprising the independent non-executive Directors which is formed to advise the Shareholders on the terms of the CN Placing Agreement
“Independent Financial Adviser” or “RexCapital”	REXCAPITAL (Hong Kong) Limited, a licensed corporation under the SFO and engaged in type 6 (advising on corporate finance) regulated activity, and the independent financial adviser to the Independent Board Committee and the Shareholders on the terms of the CN Placing Agreement
“Last Trading Date”	13 May 2005, being the last trading day for the Shares prior to the announcement of the CN Placing by the Company on 20 May 2005
“Latest Practicable Date”	10 June 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	a date falling 60 months from the issue date of the Convertible Notes
“Placing Agent”	Get Nice Investment Limited, a corporation licensed by the Securities and Future Commission of Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (advising on asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Placing”	the placing of 87,978,000 new Shares pursuant to the terms of the agreement dated 19 May 2005 entered into between the Company and the Placing Agent, the details of which have been set out in the announcement of the Company dated 20 May 2005 and which was completed on 1 June 2005

DEFINITION

“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Au Shuk Yee, Sue
Kitchell, Osman Bin
Pang Shuen Wai, Nichols

Independent Non-executive Directors:

Lam Ping Cheung
Wong Ying Seung, Asiong
Chung Kong Fei, Stephen
Tsang Wing Ki

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

14 June 2005

To the Shareholders

Dear Sir or Madam,

PACING OF CONVERTIBLE NOTES

INTRODUCTION

On 20 May 2005, the Board announced that, among other things, the Company and the Placing Agent entered into the CN Placing Agreement, pursuant to which, the Placing Agent has agreed to place the Convertible Notes on a best-efforts basis. The Convertible Notes will carry rights to convert into new Shares at the conversion price of HK\$0.05 per Share (subject to adjustment).

The CN Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares and the passing of the relevant resolution for the approval of the CN Placing Agreement and the issue and allotment of the Conversion Shares at the EGM. No application will be made for the listing of the Convertible Notes. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares falling to be issued upon exercise of the Convertible Notes.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with further information in relation to the CN Placing. A notice of the EGM is set out on pages 27 to 28 of this circular.

CN PLACING AGREEMENT

Date

19 May 2005

Parties involved

The Placing Agent and the Company

Placing Agent

The Placing Agent has conditionally agreed with the Company to place the Convertible Notes on a best-efforts basis. The Placing Agent will receive a placing commission of 2% on the gross proceeds of the placing of the Convertible Notes in accordance with the aggregate amount of the Convertible Notes successfully placed by it, which was arrived at after arm's length negotiations between the Company and the Placing Agent.

The Placing Agent is independent of and not connected person (as defined in the Listing Rules).

Placees

The Placing Agent will place the Convertible Notes to not fewer than six placees, each of whom will be an independent third party and not connected person (as defined in the Listing Rules).

Conditions precedent of the CN Placing Agreement

The placing of the Convertible Notes is conditional upon:

- (1) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Company nor the Subscribers will unreasonably object) listing of and permission to deal in the Conversion Shares to be issued upon the exercise of the conversion rights attached to the Convertible Notes; and
- (2) the Shareholders' approval in respect of the transactions contemplated under the CN Placing Agreement be obtained.

If the above conditions are not fulfilled on or before 29 July 2005 or such later date as may be agreed between the Placing Agent and the Company, the CN Placing Agreement will lapse and become null and void.

LETTER FROM THE BOARD

Completion of the CN Placing Agreement

Completion of the CN Placing Agreement will take place on or before the third business day following the date on which the condition thereto are fulfilled (or such other date as the Company and the Placing Agent will agree).

The Convertible Notes

The terms of the Convertible Notes have been negotiated on arm's length basis, the principal terms of which are summarized below:

Principal amount

An aggregate of HK\$20 million.

Interest

At the rate of 5% per annum on the outstanding principal amount, which is determined after arm's length negotiation between the Company and the Placing Agent, with reference to, among other things, the prime rate and the interest rates of convertible notes issued by other listed companies.

Maturity

60 months from the date of the issue of the Convertible Notes

Denomination

In multiple of HK\$100,000

Conversion Price

HK\$0.05 per Share which is subject to adjustment for the dilutive events including, amongst other matters, sub-division or consolidation of Shares, bonus issues and rights issues.

The Conversion Price of HK\$0.05 represents (i) a premium of about 19.05% to the closing price of HK\$0.042 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of about 0.79% over the average closing price per Share of about HK\$0.0504 as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Date; and (iii) a discount of about 82.76% when compared with the net assets value per Share of HK\$0.25 as at 31 May 2005.

LETTER FROM THE BOARD

Conversion

Each holder may convert the whole or part of the principal amount of the relevant Convertible Note (in multiple of HK\$100,000) into new Shares as determined by dividing the principal amount of the relevant Convertible Note outstanding at the time of conversion by the conversion price.

Assuming that there is an immediate exercise in full of the conversion rights attaching to the Convertible Notes at the conversion price of HK\$0.05 by all holders of the Convertible Notes, the Company will issue an aggregate of 400,000,000 new Shares, representing approximately 75.78% of the existing issued share capital of the Company, and approximately 47.62% of the issued share capital of the Company as enlarged by the Share Placing Shares and the Conversion Shares. The Conversion Shares will be issued pursuant to the passing of the relevant resolution at the EGM.

The market value of the total Conversion Shares will be in aggregate of HK\$16.8 million based on the closing price of HK\$0.042 per Share on the Last Trading Date.

Conversion period

The holder of each of the Convertible Notes will have the right at any time after the date of issue of the relevant Convertible Note up to and including any business day prior to 5 business days prior to the Maturity Date to convert all or part of the principal amount of the relevant Convertible Note outstanding at any time into new Shares at the conversion price of HK\$0.05 per Share provided that an integral multiple of HK\$100,000 be converted at any time and save that if the outstanding principal amount of the relevant Convertible Note is less than HK\$100,000, the whole (but not part only) of the outstanding principal amount of the relevant Convertible Note must be converted. There is no lock-up period for the Conversion Shares.

Ranking

The Conversion Shares will rank pari passu in all respects among themselves and with all other Shares in issue on the date of such allotment and issue.

Redemption by the Company

The Company will be entitled at any time before the Maturity Date to redeem the outstanding principal amount of the Convertible Notes together with all unpaid interest accrued thereon up to and including the date of actual payment.

Status of the Convertible Notes

The Convertible Notes constitute general and unsecured obligations of the Company and will rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

LETTER FROM THE BOARD

No application will be made for listing of the Convertible Notes. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares falling to be issued upon exercise of the Convertible Notes.

Transferability

The Convertible Notes are freely transferable, provided that the holders of the Convertible Notes must inform the Company of each transfer or assignment made by them. The Company will notify the Stock Exchange if any of the Convertible Notes is transferred to a connected person (as defined in the Listing Rules).

Events of default

The Convertible Notes contain an event of default provision which provides that on the occurrence of certain events of default specified in the Convertible Notes (e.g. liquidation), the holder of each of the Convertible Note will be entitled to demand for immediate repayment of the principal amount outstanding under the relevant Convertible Note.

Use of net proceeds

The net proceeds from the CN Placing will be approximately HK\$19.6 million. The net proceeds of the CN Placing will be used by the Company as to approximately HK\$18 million to repay the outstanding interest-bearing borrowings of the Company and the balance as general working capital. The outstanding interest-bearing borrowings were incurred after 31 December 2004, being the date of the latest published audited accounts of the Company, and were short-term loans to finance the day-to-day operations and investment of the Company.

Reason for the transaction

As advised by the Directors, the current outstanding short-term loans of the Group are principally offered by 3 independent money-lenders with interest rates of (i) 6% per annum; (ii) prime rate plus 2%; and (iii) 1% per month. In the anticipation of the rising global and domestic interest rates accompanied with the improving global economy, interest payment for the loan portion carrying the floating interest rate is expected to increase. On the other hand, the issue of the Convertible Notes would be a good alternative funding source to replace the existing short-term loans given the lower fixed coupon rate of 5% charged under the Convertible Notes as compared to those charged under the existing short-term loans of the Group, and to secure an external financial support on a long term and committed basis.

The Directors have considered various financing arrangements before reaching the decision to conduct the CN Placing, such as by ways of other bank borrowings, rights issue and open offer. However, the Directors indicated that several other banks have been approached by the Company previously but no better terms as compared to those of the existing interest-bearing loans of the Group can be obtained so far. Besides, in view of the foreseeable need of

LETTER FROM THE BOARD

fund for the repayment of the existing short-term interest-bearing loans of the Group, the Directors consider that fund-raising through placing of convertible notes is more cost effective as normally new shares have to be issued at a discount to the current market price in case of a rights issue or open offer, while convertible notes can be issued at a premium to the prevailing market price. In addition, the Directors also indicated that efforts have been made by the Company in approaching potential underwriters for a possible rights issue or open issue exercises recently. However, no agreement has been reached so far. Given the Company's relatively small market capitalization and thin liquidity of the Shares, it would take much time to successfully procure an underwriter for any proposed rights issue or open offer on a fully-underwritten basis. In the view that part of the short term interest-bearing loans of the Group mentioned above will soon become due and have to be repaid in July 2005, the Directors are of the opinion that it would be more efficient and feasible to procure a placing agent for a convertible notes placing on a best-effort basis (instead of to procure an underwriter for a rights issue/ open offer on a fully-written basis) given such time constraint. Thus the Directors believe that it is more reasonable and practicable for the Company to conduct the CN Placing which could attract different classes of investors who are looking for recurring and stable interest income. Based on the above reasons, the Directors drew the conclusion that the CN Placing is in the interest of the Shareholders as a whole.

Dilution effect on shareholders

As the Company foresees the future dilution effect on the Shareholders resulting from the exercise of the conversion rights attaching to the Convertible Notes, the Company will keep the Shareholders informed of the level of dilution effect and all relevant details of any conversion of the Convertible Notes in the following manner:

- (a) the Company will make a monthly announcement (the "Monthly Announcement") on the website of the Stock Exchange. Such announcement will be made on or before the fifth business day following the end of each calendar month and will include the following details in a table form:
 - (i) whether there is any conversion of the Convertible Notes during the relevant month. If yes, details of the conversion(s), including the conversion date, number of new Shares issued, conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
 - (ii) the number of outstanding Convertible Notes after the conversion, if any;
 - (iii) the total number of Shares issued pursuant to other transactions, including Shares issued pursuant to exercise of options under any share option scheme(s) of the Company; and
 - (iv) the total issued share capital of the Company as at the commencement and the last day of the relevant month; and
- (b) in addition to the Monthly Announcement, if the cumulative amount of new Shares issued pursuant to the conversion of the Convertible Notes reaches 5% of the issued

LETTER FROM THE BOARD

share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be) (and thereafter in a multiple of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange including details as stated in (a) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be) up to the date on which the total amount of Shares issued pursuant to the conversion amounted to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be); and

- (c) if the Company forms the view that any issue of new Shares under the Convertible Notes will trigger the disclosure requirements under Rule 13.09 of the Listing Rules, the Company is obliged to make such disclosures regardless of the issue of any announcements in relation to the Convertible Notes.

If the conversion rights under the Convertible Notes are fully exercised or the Company exercises its right to early redemption of the Convertible Notes, the announcement requirements set out in conditions (a) to (c) above will cease immediately.

Effect on shareholding structure

As at the Latest Practicable Date, the Company did not have any substantial shareholder (as defined in the Listing Rules) and none of the Directors and their respective associates hold any Shares. The existing shareholding structure of the Company and the shareholding structure of the Company after completion of the Share Placing and/or the CN Placing are set out as below:

	As at the Latest Practicable Date and prior to completion of the CN Placing <i>(Shares) (approximately %)</i>		Immediately after completion of the CN Placing and assuming the conversion of the Convertible Notes in full <i>(Shares) (approximately %)</i>	
Places of the CN Placing	--	--	400,000,000	43.11
Existing public Shareholders <i>(Note)</i>	<u>527,876,005</u>	<u>100.00</u>	<u>527,876,005</u>	<u>56.89</u>
Total	<u><u>527,876,005</u></u>	<u><u>100.00</u></u>	<u><u>927,876,005</u></u>	<u><u>100.00</u></u>

Note: 87,978,000 New Shares have been issued and allotted pursuant to the completion of the Share Placing Agreement on 1 June 2005.

The Company will take appropriate steps to ensure that there will be sufficient public float for the Shares immediately following conversion of the Convertible Notes at any time during the term of the Convertible Notes.

LETTER FROM THE BOARD

Fund-raising activities of the Company in the 12 months immediately preceding the Latest Practicable Date

Description	Announcement date	Net proceeds	Date of general mandates granted	Intended use of proceeds as announced	Actual use of proceeds
Rights Issue	02.11.2004	Approximately HK\$12.2 million	N/A	Repayment of outstanding interest-bearing borrowings and future possible investments	Repayment of outstanding interest-bearing borrowings and investments
Placing	10.01.2005	Approximately HK\$2.18 million	30.04.2004	Used as general working capital	Used as general working capital

GENERAL

The Group is an investment holding company listed pursuant to Chapter 21 of the Listing Rules and the principally engaged in investment in listed and unlisted companies in Hong Kong and in the PRC.

The Directors consider that the terms of the CN Placing Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The issue of Conversion Shares falling to be issued upon exercise of the conversion rights attached to the Convertible Notes are subject to the Shareholders' approval at the EGM. As at the Latest Practicable Date, the Company does not have any substantial shareholders (as defined in the Listing Rules) and no Directors and their respective associates hold any Shares. As at the latest Practicable Date, since no Shareholders will have an interest in the CN Placing which is different from the interests of other Shareholders, no Shareholders will be required to abstain from voting in the EGM.

The Independent Board Committee has been established to consider the CN Placing Agreement and to advise the Shareholders regarding the CN Placing Agreement. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Shareholders regarding the CN Placing Agreement.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Thursday, 30 June 2005 is set out on pages 27 to 28 of this circular at which an ordinary resolution will be proposed at the meeting to approve the CN Placing and the issue and allotment of the Conversion Shares.

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they 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 will 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.

RECOMMENDATION

The Board is of the opinion that the CN Placing is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with 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.

Yours faithfully

For and on behalf of

UNITY INVESTMENTS HOLDINGS LIMITED

合一投資控股有限公司

Pang Shuen Wai, Nichols

Executive Director



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)

14 June 2005

To the Shareholders

Dear Sir or Madam,

PLACING OF CONVERTIBLE NOTES

We refer to the circular of the Company to the Shareholders dated 14 June 2005 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as given to them in the section headed “Definitions” of the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Shareholders on whether the terms of the CN Placing Agreement and the CN Placing are fair and reasonable so far as the Shareholders are concerned.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 15 to 26 of the Circular and the letter from the Board as set out on pages 4 to 13 of the Circular.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the terms of the CN Placing Agreement and the CN Placing are fair and reasonable, on normal commercial terms so far as the Shareholders are concerned and in the interests of the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the ordinary resolution in relation to the Agreement and the Disposal to be proposed at the EGM.

Yours faithfully,

For and on behalf of

The Independent Board Committee

Lam Ping Cheung

Wong Ying Seung, Asiong

Chung Kong Fei, Stephen

Tsang Wing Ki

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice to the Independent Board Committee from RexCapital setting out their opinion regarding the CN Placing for the purpose of inclusion in this circular.



REXCAPITAL (Hong Kong) Limited

34th Floor, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

14 June 2005

*The Independent Board Committee and
the independent Shareholders*

Unity Investments Holdings Limited

30/F., China United Centre
28 Marble Road
North Point
Hong Kong

Dear Sirs,

PROPOSED PLACING OF CONVERTIBLE NOTES

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the independent Shareholders on the terms of the CN Placing, details of which are set out in the circular to the Shareholders dated 14 June 2005 (the "Circular"), of which this letter forms a part. Terms used in this letter have the same meanings as defined in the Circular unless the context requires otherwise.

RexCapital has been appointed as the independent financial adviser to the Independent Board Committee and the independent Shareholders to give our recommendation as to whether the terms of the CN Placing Agreement are on normal commercial terms which are fair and reasonable so far as the Shareholders are concerned and whether the CN Placing is in the interest of the Company and its Shareholders as a whole, and to advise the independent Shareholders on how to vote.

The Company proposes to raise approximately HK\$20 million (before expenses) by way of placing of the Convertible Notes which will carry a right to convert into new Shares at the conversion price of HK\$0.05 per Share (subject to adjustment). The CN Placing is conditional upon, amongst other things, the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares and the passing of the relevant resolution for the approval of the issue of the Convertible Notes at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Company has no substantial shareholder as defined under the Listing Rules. The Board also confirmed that all Directors and chief executives of the Company and their respective associates did not hold any Shares as at the Latest Practicable Date.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the terms of the CN Placing Agreement and to advise the independent Shareholders on whether the terms of the CN Placing Agreement are fair and reasonable.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Directors or management of the Company for which they are solely responsible, are true and accurate at the time they were made and will continue to be accurate at the date of the despatch of the Circular.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstances which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe that there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and management of the Company, nor have we conducted an independent investigation into the business and affairs of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion as to whether the terms of the CN Placing Agreement are fair and reasonable so far as the Independent Board Committee and the independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, we have considered the following principal factors and reasons:

1. Background and Reasons for the CN Placing

The Company proposes to raise approximately HK\$20 million (before expenses) by way of placing of the Convertible Notes which will carry a right to convert into new Shares at the conversion price of HK\$0.05 per Share (subject to adjustment). The Placing Agent has agreed to place, on a best effort basis, to not fewer than six independent individuals, corporate and/ or institutional investors the Convertible Notes.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company is an investment company listed pursuant to Chapter 21 of the Listing Rules and is principally engaged in investment in listed and unlisted companies in Hong Kong and in the PRC.

According to the Company's 2004 annual results, we note that the Group suffered net loss attributable to Shareholders for the two financial years ended 31 December 2004 of approximately HK\$25.43 million and HK\$16.81 million for the financial year 2003 and 2004 respectively. As advised by the Directors, the loss in the financial year ended 31 December 2004 was mainly attributable to the provision made against the Group's investment, and was narrowed down by about 33.91% as compared with that of 2003 as a result of the improved performance of the local stock market. As at 31 December 2004, the Group reported consolidated audited net asset value of approximately HK\$106.91 million, representing an increase of about 9.34% over the consolidated net asset value of approximately HK\$97.78 million as at 31 December 2003.

As stated in the letter from the Board in the Circular, save as the rights issue (details of which were set out in the announcement of the Company dated 2 November 2004, the "Rights Issue") and the placing (details of which were set out in the announcement of the Company dated 10 January 2005), the Company has not carried out other capital raising activities during the twelve months immediately preceding the Latest Practicable Date. The net proceeds of approximately HK\$14.38 million from the Rights Issue and the placing have been fully utilised for investment purposes, repayment of interest-bearing borrowings and as general working capital of the Group, which is in line with the intended use of proceeds as disclosed in the relevant announcements and documents of the Company. However, we are advised by the Directors that, after 31 December 2004, several interest-bearing loans in an aggregate outstanding amount of approximately HK\$27 million as of the Latest Practicable Date have been incurred by the Group to finance day-to-day operations and investment of the Company.

The Company intends to use the net proceeds from the CN Placing, which is expected to be approximately HK\$19.6 million, in the amount of approximately HK\$18 million for repaying part of the outstanding interest-bearing borrowings while the balance for general working capital purposes.

As advised by the Directors, the current outstanding short-term loans of the Group are principally offered by 3 independent money-lenders with interest rates of (i) 6% per annum, (ii) prime rate plus 2% per annum and (iii) 1% per month. The Directors are of the view that in the anticipation of the rising global and domestic interest rates accompanied with the improving global economy, interest payment for the loan portion carrying the floating interest rate is expected to increase. On the other hand, the Directors also considered the issue of the Convertible Notes to be a good alternative funding source to replace the existing short-term loans given the lower fixed coupon rate of 5% to be charged under the Convertible Notes as compared to those charged under the existing short-term loans of the Group, and to secure an external financial support on a long term and committed basis.

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The Directors have considered other alternatives to raise funds for the Group, such as by ways of other bank borrowings, rights issue and open offer. However, the Directors indicated that several other banks have been approached by the Company previously but no better terms as compared to those of the existing interest-bearing loans of the Group can be obtained so far. Also as disclosed in the letter from the Board, the Directors considered fund raising through placing of convertible notes to be more cost effective as normally new shares have to be issued at a discount to the current market price in case of a rights issue or open offer, while convertible notes can be issued at a premium to the prevailing market price. In addition, we have reviewed the internal memorandum provided by the Company which demonstrated that efforts have been made by the Company in approaching potential underwriters for a possible rights issue or open offer in their discussion recently. We cannot identify any offering terms during the discussion for verification. According to the understanding of the Directors, these potential underwriters neglected to show interest on the rights issue or open offer at that moment. Given the Company's relatively small market capitalization and thin liquidity of the Shares, it would take much time to successfully procure an underwriter for any proposed rights issue or open offer on a fully-underwritten basis. In the view that part of the short term interest-bearing loans of the Group mentioned above will soon become due and have to be repaid in July 2005, the Directors are of the opinion that it would be more efficient and feasible to procure a placing agent for a convertible notes placing on a best-effort basis, instead of to procure an underwriter for a rights issue/open offer on a fully-written basis, given such time constraint. Besides, the Directors also believe that the CN Placing could attract different classes of investors who are looking for recurring and stable interest income.

Having considered the foregoing, and in particular, the fact that the Convertible Notes carrying a lower and fixed coupon rate as compared with the interest rates currently charged under the Group's existing interest-bearing loans will represent a lower-cost funding to and reduce the interest rate exposure of the Group, we concur with the Directors' view that the entering into of the CN Placing Agreement is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

2. Principal terms of the Convertible Notes

(a) Maturity

The Convertible Notes have a maturity period of 60 months commencing from the date of issue of the Convertible Notes pursuant to the completion of the CN Placing Agreement.

(b) Coupon

The Convertible Notes bear a coupon of 5% per annum on the outstanding principal amount. We are advised by the Directors that the coupon rate is determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other things, the prime rate and the interest rates of convertible notes issued by other listed companies.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

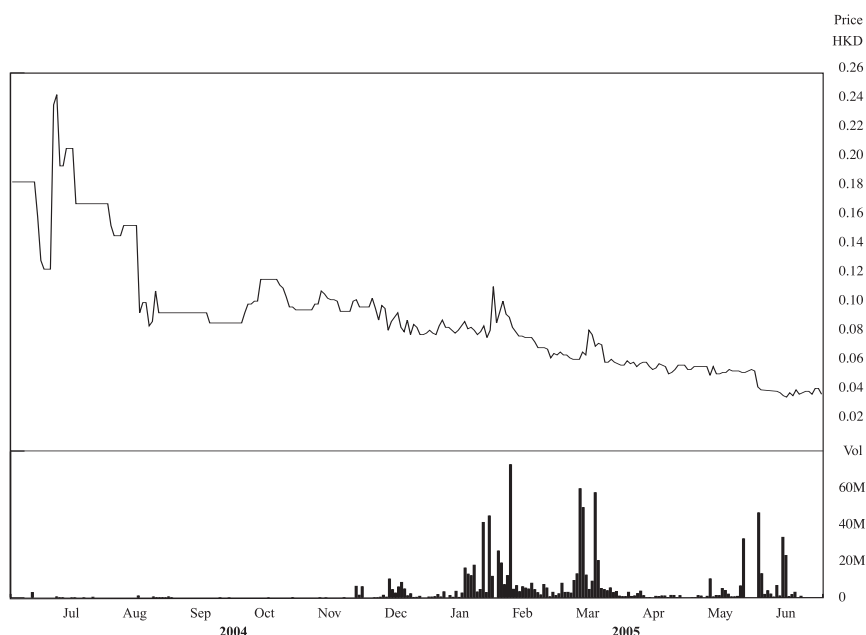
As disclosed previously, the current outstanding short-term loans of the Group bear interest in the range of 6% per annum to 1% per month. The coupon of the Convertible Notes is therefore lower than the current borrowing cost of the Group, which is in the interest of the Group. In particular, in light of the increasing trend of the global and domestic interest rates observed as well as the remarkable improvement of the global and domestic economy recently, we consider that the issue of the Convertible Notes with a fixed interest rate would be favorable to the Company for its long-term financing purposes and reducing its interest expenses.

(c) Conversion Price

The conversion price of HK\$0.05 per Conversion Share (the “Conversion Price”) represents:

- (i) a premium of approximately 19.05% to the closing price of HK\$0.042 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 0.79% to the average closing price of HK\$0.0504 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 28.21% to the closing price of HK\$0.039 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The charts below illustrate the historical closing price per Shares and the daily trading volume of the shares during the twelve months ended on the Latest Practicable Date.



Source: <http://www.hkex.com.hk/>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As shown in the charts above, the closing price of the Shares has experienced a downward trend since mid-June 2004. The closing price per Share recorded a high of HK\$0.28 on 21 June 2004 and reached its low of HK\$0.037 on 26 May 2005, during the year ended on the Latest Practicable Date.

On the other hand, the trading volume of the Shares has remained thin for most of the time in 2004 and has only started to become active since November 2004.

For comparison purposes, we have identified 15 convertible issues with maturity between three to five years issued by listed companies in Hong Kong announced between June 2004 and the Latest Practicable Date, being the around twelve-month period immediately prior to the publication of the Circular. These comparables are the companies identified by us in our research in convertible issues during the said period by searching through published information on the Stock Exchange's website and may not contain all of the convertible issues conducted by Hong Kong listed issuers during that period. Shareholders should note that the principal terms of a convertible issue are determined with regard to, amongst other things, the particular business and financial position of the respective issuer and therefore, information of the convertible issues below are for information and reference only.

Name of comparables	Term	Principal amount (HK\$' million)	Coupon rate per annum (%)	Premium/ (discount) of the conversion price to the closing price per share immediately before announcement (%)
The Company	60 months	20	5	19.05
Universal Technologies Holdings Limited	3 years	4	3.5	13.64
South Sea Petroleum Holdings Limited	3 years	63.84	1	24
South Sea Petroleum Holdings Limited	3 years	80	1	<i>Note 1</i>
China United International Holdings Limited	5 years	Up to 200	Zero	17.92
Universal Technologies Limited	3 years	6	3.5	3.1
Vision Tech International Holdings Limited	3 years	30	Prime + 2%	(79.6) <i>Note 2</i>

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Name of comparables	Term	Principal amount (HK\$ million)	Coupon rate per annum (%)	Premium/ (discount) of the conversion price to the closing price per share immediately before announcement (%)
Magnum International Holdings Limited	3 years	35	1	(56.2)
Ruili Holdings Limited	5 years	300	Zero	(58.7)
Cheung Tai Hong Holding Limited	5 years	1,000	Zero	8.6
Guo Xin Group Limited	3 years	46	5	(17.3)
Universal Holdings Limited	5 years	287	Zero	4.3
Moulin Global Eyecare Holdings Limited	5 years	321	1.95	10.9
HKR International Limited	5 years	1,410	Zero	28.7
Shanghai Zendai Property Limited	3 years	80	4.75% (first year) 5.00% (second year) 5.25% (third year)	(4)
Culturecom Holdings Limited	5 years	Up to 300	7.75	76.47

Notes:

- As set out in the announcement of South Sea Petroleum Holdings Limited dated 25 November 2004, the holders of the debentures may elect to convert their debentures with either (i) fixed conversion price, being 130% over the 30-day average closing price of the shares on the 30 consecutive trading days immediately preceding the issue day of the debentures; or (ii) floating conversion price, being the average of any 5 closing prices per share as selected by debenture holder during the 30 consecutive trading days immediately prior to the date on which a conversion notice of debenture holder is received by the company and such price shall not be less than the par value per share on the date of conversion.

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2. As set out in the announcement of Vision Tech International Holdings Limited dated 8 March 2005, Vision Tech International Holdings Limited is in the third stage of the delisting procedures under the Listing Rules. The discount of approximately 79.6% represents the discount of the conversion price of HK\$0.01 per share to the closing price of HK\$0.049 per share on the last trading day immediately prior to the suspension of trading in the shares, which is 6 February 2003.

As illustrated above, the approximate premiums or discounts of the conversion price to the closing price per share as at the last trading date prior to the announcement of the respective comparable companies identified vary widely, with a range from a discount of 79.6% to a premium of 28.7%. From the above, we note that the Conversion Price to the closing price of HK\$0.042 per Share as quoted on the Stock Exchange on the Last Trading Day, being a premium of 19.05%, is at the high end of the range of the comparables. Such premium of the Conversion Price to the prevailing market price is considered favorable to the Company.

Moreover, as observed from the above table, the coupon rates of the above listed comparables ranged from zero coupon to 7.75% per annum. The coupon rate of the Convertible Notes falls within the range of the comparables and thus, is considered in line with the market. In light of the relatively small market capitalization of the Company, the additional investment restrictions on the Company as a Chapter 21 company and the low liquidity of the Shares, we consider that the coupon rate of the Convertible Notes, though at the high end of the stated range of the comparables, is commercially acceptable.

However, we note that the Conversion Price represents a deep discount of 80% to the latest published net asset value of HK\$0.25 of the Group as at 31 May 2005.

The Directors advised us that the Conversion Price was arrived at after arm's length negotiation principally with reference to the prevailing market price of the Shares. While the Shares have been traded at prices far below the net asset value of the Shares, the Directors considered that it is inevitable to result in a relatively deep discount of the Conversion Price to the net asset value per Share should the Conversion Price be arrived at based on the prevailing market price of the Shares. However, such discount of the Conversion Price to the latest net asset value of the Group would indirectly become an incentive to attract potential investors for making their capital investment on the Company.

We consider that it is reasonable and logical to arrive at the Conversion Price is arrived based on prevailing market price of the Shares. Further, despite the recent improvement in liquidity of the Shares, it is also commercially reasonable for the Company to offer a relatively deeper discount on the Conversion Price to the net asset value per Share as an incentive to encourage the potential places to invest in the Company, particularly, in view of its long history of relatively thin trading volume of the Shares, the uncertainty in successful procurement of underwriter(s) for proceeding with a rights issue/ open offer within the time constraint, the difficulties encountered by the Company in obtaining other bank loans with more favorable terms and the foreseeable need of fund for the repayment of its existing loans. On such basis, we are of the opinion that the discount on the Conversion Price to the net asset per Share value is acceptable to the Shareholders and, therefore, the Conversion Price is fair and reasonable.

(d) Redemption

The Company can redeem the Convertible Notes at any time before the Maturity Date together with any interest accrued thereon at the coupon rate of 5% per annum. We consider that the right for the Company to redeem the Convertible Notes provides flexibility for the Company to choose at any time during the term to either redeem or allow the holder thereof to convert the Convertible Notes into Conversion Shares with reference to the then financial position of the Group, and thus is in the interest of the Company.

Conclusion

Taking into account of the above factors, we consider that the terms of the CN Placing Agreement including the coupon and the Conversion Price are on normal commercial terms and are fair and reasonable.

3. Effects of the CN Placing

(a) Financial effects of the CN Placing

(i) Net asset value

As disclosed in the Company's 2004 annual report, the audited consolidated net asset value of the Group as at 31 December 2004 was approximately HK\$106.91 million. The latest published unaudited consolidated net asset value per Share of the Group as at 31 May 2005 was reported as approximately HK\$0.25.

Immediately upon the completion of the CN Placing Agreement but prior to any conversion of the Convertible Notes in whole or in part, there would not be adverse impact on the net asset value of the Group resulted from the CN Placing. However, there is possibility that the net asset value per Share of the Group would decrease upon subsequent conversion of the Convertible Notes. As provided by the Company, the New Shares have been issued and allotted pursuant to the completion of the Share Placing Agreement on 1 June 2005. Upon the completion of the CN Placing and the issue and allotment of the Conversion Shares pursuant to the exercise of the conversion rights under the Convertible Notes in full, it is estimated that the net asset value per Share may be further reduced. Shareholders should note that such potential reduction in net asset value per Share is resulted from the deep discount of the Conversion Price to the net asset value per Share and the corresponding shareholdings dilution upon conversion in full of the Convertible Notes pursuant to the CN Placing, which, as discussed under the headings "*Conversion Price*" and "*Dilution effect on shareholdings*" and in our view, are practicably inevitable.

(ii) Gearing

As at 31 December 2004, the Group reported an audited total current liabilities of approximately HK\$4.74 million which comprised of mainly accrued expenses and bank overdrafts. As disclosed previously, the Directors indicated that there are interest-bearing loans incurred by the Group after 31 December 2004 in an aggregate outstanding amount of approximately HK\$27 million as of the Latest Practicable Date.

While it is the intention of the Company to apply approximately HK\$18 million out of the total net proceeds from the CN Placing of approximately HK\$19.6 million for the repayment of the outstanding interest-bearing loans, it is estimated that there would not be substantial adverse impact on the gearing level immediately upon the completion of the CN Placing Agreement.

As such, the CN Placing is expected to enhance the working capital position with no material adverse impact on the gearing level of the Group. Therefore, we concur with the Directors' view that the CN Placing is in the interests of the Company and the Shareholders as a whole.

(iii) Earnings

As disclosed in the Company's 2004 annual report, the Group has suffered net loss attributable to Shareholders since 2003 in the amount of approximately HK\$25.43 million and HK\$16.81 million for the financial years 2003 and 2004 respectively.

As discussed above, while it is the Company's intention to replace the existing interest-bearing loans with the Convertible Notes which carry a lower interest rate, the Directors believe that there would be savings in interest expenses pursuant to the issue of the Convertible Notes. In such case, we consider that the reduction in interest expense would enhance the profitability of the Group in the long run and thus, is in the interest of the Company and the Shareholders as a whole.

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(b) *Dilution effect on shareholdings*

We set out below a table showing the shareholding structure of the Company immediately before and after the completion of the CN Placing.

	As at the Latest Practicable Date and prior to completion of the CN Placing <i>(Shares) (approximately %)</i>		Immediately after completion of the CN Placing and assuming the conversion of the Convertible Notes in full <i>(Shares) (approximately %)</i>	
Placees of the CN Placing	–	–	400,000,000	43.11
Existing public Shareholders <i>(Note)</i>	527,876,005	100.00	527,876,005	56.89
Total	527,876,005	100.00	927,876,005	100.00

Note: 87,978,000 New Shares have been issued and allotted pursuant to the completion of the Share Placing Agreement on 1 June 2005.

The 400,000,000 Conversion Shares represent approximately 75.78% of the existing total issued share capital and approximately 43.11% of the issued share capital as enlarged by the issue and allotment of the Conversion Shares. From the above table, independent Shareholders currently hold about 100% of the issued share capital of the Company. Pursuant to the completion of the CN Placing Agreement and immediately upon the exercise in full of the conversion rights attached to the Convertible Notes, shareholding of the independent Shareholders will be diluted from 100% to approximately 56.89%, representing a possible maximum dilution by 43.11% to be resulted from the issue of the Conversion Shares.

Having considered that the CN Placing has been the most feasible and preferable way amongst various other alternative funding means for the Company at the moment for raising new capital to meet the loan repayment schedule in view of the fact that:

1. as discussed in the previous paragraphs under the title “*Background and Reasons for the CN Placing*”, no other bank loan with better terms, as compared to those of the existing interest-bearing loans of the Group or the terms of the Convertible Notes, can be obtained by the Company so far;
2. as discussed in the previous paragraphs under the title “*Background and Reasons for the CN Placing*”, despite efforts have been made, the Company has not been able to successfully procure an underwriter for proceeding with a rights issue or an open offer. In such circumstances, we concur with the Directors’ view that it could be more efficient and feasible to procure a placing agent for a convertible notes placing on a best-effort basis, instead of to procure an underwriter for a rights issue/open offer on a fully-written basis, given the foreseeable capital requirement within the next few months for the repayment of the existing short-term interest-bearing loans of the Group;

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3. with regard to the current cash level of the Company, it is considered necessary to raise new capital for avoiding any negative impact on the Group's financial stability upon demand of full repayment of the existing loans;
4. the Convertible Notes, carrying a lower and fixed coupon rate as compared with the interest rates charged under the Group's existing interest-bearing loans, shall represent a lower-cost funding on a committed basis to and reduce the interest rate exposure of the Group, particularly when further increase in global interest rates is anticipated under the current economic environment;
5. the Company can enlarge its shareholders base in case that the Convertible Notes are converted into Shares by Convertible Notes holder(s); and
6. as discussed under the heading "*Financial effects of the CN Placing*", there will not be substantial adverse impact on the financial position of the Group resulted from the CN Placing whereas the reduction in interest expenses would, in the long run, enhance the profitability of the Group,

we are of the opinion that the potential dilution effect of the CN Placing is acceptable to the independent Shareholders.

RECOMMENDATION

Having taking into account that the foregoing, we consider the terms of the CN Placing Agreement to be fair and reasonable so far as the independent Shareholders are concerned and to be in the interests of the Company and the independent Shareholders as a whole. We would therefore advise the Independent Board Committee to recommend the independent Shareholders to vote in favour of the resolution to approve the CN Placing to be proposed at the EGM.

Yours faithfully,
For and on behalf of
REXCAPITAL (Hong Kong) Limited
Sam Lum
Associate Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 an extraordinary general meeting (“**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 Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 30 June, 2005 at 9:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution:

ORDINARY RESOLUTION

“THAT

- (a) the agreement (the “**Placing Agreement**”) dated 19 May 2005 entered into between the Company and Get Nice Investment Limited (the “**Placing Agent**”), a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for identification purposes, pursuant to which the Placing Agent has agreed to place the convertible notes to be issued by the Company in an aggregate principal amount of HK\$20 million (the “**Convertible Notes**”) be and is hereby ratified, confirmed and approved;
- (b) the directors of the Company be and are hereby authorised to issue the Convertible Notes according to the terms of the Placing Agreement and allot and issue shares of the Company upon the exercise of the conversion rights attaching to the Convertible Notes on and subject to the terms and conditions thereof; and
- (c) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated under the Placing Agreement.”

By Order of the Board of
Unity Investments Holdings Limited
合一投資控股有限公司
Pang Shuen Wai, Nichols
Executive Director

Hong Kong, 14 June, 2005

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal place of business

in Hong Kong:

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

Notes:

- (1) Any member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the Company's branch share registrar in Hong Kong, Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Extraordinary General Meeting or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date hereof, the executive directors of the Company are Ms Au Shuk Yee, Sue, Mr. Pang Shuen Wai, Nichols and Mr. Kitchell, Osman Bin and the independent non-executive directors of the Company are Mr. Lam Ping Cheung, Mr. Wong Ying Seung, Asiong, Mr. Chung Kong Fei, Stephen and Mr. Tsang Wing Ki.