



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

INTERIM REPORT

2010

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

KITCHELL Osman Bin[#]

(Chairman and Chief Executive Officer)

DAVIS Angela Hendricks

CHOI Ka Wing

Independent Non-executive Directors

CHUNG Kong Fei, Stephen*

TSANG Wing Ki*[#]

NGAI Wai Kin*[#]

* Member of Audit Committee

[#] Member of Remuneration Committee

COMPANY SECRETARY

LIU Tsui Fong

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor

China United Centre

28 Marble Road, North Point

Hong Kong

INVESTMENT MANAGER

CU Investment Management Limited

26th Floor

China United Centre

28 Marble Road, North Point

Hong Kong

董事會

執行董事

KITCHELL Osman Bin[#]

(主席兼行政總裁)

DAVIS Angela Hendricks

蔡家穎

獨立非執行董事

叢鋼飛*

曾永祺*[#]

魏偉健*[#]

* 審計委員會成員

[#] 薪酬委員會成員

公司秘書

廖翠芳

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港主要營業地點

香港

北角馬寶道28號

華匯中心

22樓2206室

投資經理

富聯投資管理有限公司

香港

北角馬寶道28號

華匯中心

26樓

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

代管人

創興銀行有限公司

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

股份代號

913

公司網址

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2010 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 21 of this report. The interim results have been reviewed by the Company's auditor, Mazars CPA Limited, and the Company's Audit Committee.

合一投資控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，與若干闡釋附註一併載列於本報告第4至21頁。該中期業績已由本公司核數師瑪澤會計師事務所有限公司及本公司審計委員會審閱。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	
	Note 附註			
Turnover	營業額	2	(5,785)	(715)
Other revenue	其他收益	2	914	4,884
Changes in fair value of listed investments classified under investments held for trading	根據持作買賣投資分類之上市投資公平值變動		(17,439)	9,546
Realised gain (loss) on disposal of listed investments classified under available-for-sale investments	出售根據可供出售投資分類之上市投資之已變現收益(虧損)		10,335	(35,792)
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供出售投資分類之非上市權益投資之減值		-	(4,402)
Other operating expenses	其他經營開支		(5,578)	(10,605)
Finance costs	融資成本		(352)	(1,188)
Loss before taxation	除稅前虧損	4	(17,905)	(38,272)
Taxation	稅項	5	-	-
Loss for the period attributable to equity holders of the Company	期內本公司權益持有人應佔虧損		(17,905)	(38,272)

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月
2010 2009
二零一零年 二零零九年
HK\$'000 HK\$'000
港幣千元 港幣千元

	<i>Note</i> <i>附註</i>		
Other comprehensive (loss) income		其他全面(虧損)收入	
Changes in fair value of available-for-sale investments		可供出售投資之公平值變動	(40,695) 82,143
Realisation upon disposal of available-for-sale investments		出售可供出售投資時變現	(11,795) 34,655
Other comprehensive (loss) income for the period		期內其他全面(虧損)收入	(52,490) 116,798
Total comprehensive (loss) income for the period attributable to equity holders of the Company		本公司權益持有人應佔期內總全面(虧損)收入	(70,395) 78,526
			<i>(Restated)</i> <i>(經重列)</i>
Loss per share Basic and Diluted		每股虧損 基本及攤薄	HK\$(0.04) HK\$(0.40)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2010

於二零一零年六月三十日

			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日	Audited 經審核 31 December 2009 二零零九年 十二月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,439	4,408
Available-for-sale investments	可供出售投資	7	345,077	258,798
			348,516	263,206
Current assets	流動資產			
Investments held for trading	持作買賣投資	7	42,033	29,149
Other receivables	其他應收款		158	377
Bank balances and cash	銀行結存及現金		1,151	6,359
			43,342	35,885
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	8	31,541	2,576
Net current assets	流動資產淨值		11,801	33,309
NET ASSETS	資產淨值		360,317	296,515
Capital and reserves	股本及儲備			
Share capital	股本	9	85,392	14,387
Reserves	儲備	10	274,925	282,128
TOTAL EQUITY	總權益		360,317	296,515

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額	(11,618)	401
Net cash used in investing activities	投資業務所用現金淨額	(127,641)	(62,035)
Net cash from financing activities	融資活動所得現金淨額	134,051	64,393
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之(減少)增加淨額	(5,208)	2,759
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	6,359	4,246
Cash and cash equivalents at end of period, represented by bank balances and cash	期末之現金及現金等價物，以銀行結餘及現金代表	1,151	7,005

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total equity at 1 January (audited)	於一月一日總權益(經審核)	296,515	153,451
Total comprehensive (loss) income attributable to equity holders of the Company	本公司權益持有人應佔總全面(虧損)收入	(70,395)	78,526
Issue of shares under placements	根據配售方式發行股份	48,933	23,900
Issue of shares under share option scheme	根據購股權計劃發行股份	5,038	–
Issue of shares under rights issue	根據供股發行股份	85,392	51,215
Issue of shares under convertible notes	根據可換股票據發行股份	–	16,839
Share issue expenses	股份發行開支	(5,311)	(3,182)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	145	–
Total equity at 30 June (unaudited)	於六月三十日總權益(未經審核)	360,317	320,749

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2010 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2009. They have been prepared on the historical cost basis, except for available-for-sale investments and investments held for trading, which are measured at fair value.

The accounting policies and methods of computation applied in preparation of these interim financial statements are consistent with those applied in preparing the Group’s financial statements for the year ended 31 December 2009. The adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual HKFRS, HKAS and Interpretations issued by the HKICPA that are relevant to the Group and effective from the current Period, did not have any significant effect on the financial position or performance of the Group.

The Group has not early adopted any new and revised HKFRS that have been issued but are not yet effective for the current Period. The Group has already commenced an assessment of the impact of these new and revised HKFRS but is not yet in a position to reasonably estimate whether these new and revised HKFRS would have a significant impact on the Group’s results of operations and financial position.

1. 編製基準

截至二零一零年六月三十日止六個月之未經審核中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定編製。

該等中期財務報表不包括年度財務報表內所有必需資料及披露事項，故應連同本集團截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。中期財務報表乃根據歷史成本法編製，惟可供出售投資及持作買賣投資則按公平值計量。

編製該等中期財務報表所用之會計政策及計算方法與編製本集團截至二零零九年十二月三十一日止年度之財務報表所用者一致。採納新增／經修訂香港財務報告準則（「香港財務報告準則」），包括一切由香港會計師公會頒佈並適用於本集團及於本期間生效的個別香港財務報告準則、香港會計準則及詮釋，對本集團財務狀況或業績並無任何重大影響。

本集團並無提前採納任何新訂及經修訂之已頒佈但尚未於本期間生效之香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，惟目前尚未能合理地估計該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況造成重大影響。

2. TURNOVER AND REVENUE

The Group is principally engaged in the investments in listed and unlisted companies. Turnover and revenue recognised during the six months ended 30 June 2010 are as follows:

2. 營業額及收益

本集團主要業務為投資上市及非上市公司。截至二零一零年六月三十日止六個月已確認之營業額及收益如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Turnover	營業額		
Results from the sale of listed investments held for trading	出售持作買賣投資之業績	(5,785)	(715)
Other revenue	其他收益		
Dividend income – listed investments	股息收入 – 上市投資	883	4,853
Interest income	利息收入	31	31
		914	4,884
Total revenue	總收益	(4,871)	4,169

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue; and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset.

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部（本集團主要呈報分部）資料。

地區資料

下表為(i)本集團收益及(ii)本集團非流動資產（財務工具除外）（「特定非流動資產」）按照地域分區之資料。本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。

		Revenues 收益		Specified non-current assets 特定非流動資產	
		Unaudited 未經審核		Unaudited 未經審核	Audited 經審核
		Six months ended 30 June 截至六月三十日止六個月	2009	30 June 2010	31 December 2009
		2010	2009	二零一零年 六月三十日	二零零九年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	(5,594)	(635)	3,439	4,408
Others	其他地區	723	4,804	-	-
		(4,871)	4,169	3,439	4,408

4. LOSS BEFORE TAXATION

4. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
This is stated after charging (crediting):	經扣除(計入):		
Depreciation	折舊	1,091	689
Donation	捐款	30	–
Loss on disposal of a subsidiary	出售附屬公司虧損	–	5,677
Staff cost, including directors' emoluments	員工成本, 包括董事酬金	1,518	1,407
Share-based payment in respect of share options granted	有關授出購股權之以股份為基礎之付款	145	–
Operating lease charges in respect of:	有關下列項目之經營租賃支出:		
land and buildings	土地及樓宇	431	346
hire of machinery	租賃機器	33	27
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules		根據上市規則第21.12(1)(c)條披露	
Realised gain (loss) on disposal of listed investments	出售上市投資之變現收益(虧損)	4,550	(36,507)
Unrealised loss (surplus) on listed investments	上市投資之未變現虧損(盈餘)	17,439	(9,546)
Unrealised loss on unlisted investments	非上市投資之未變現虧損	–	4,402

5. TAXATION

Hong Kong Profits Tax has not been provided in the financial statements as the Group incurred losses for taxation purposes for the six months ended 30 June 2010 and 2009.

5. 稅項

由於本集團截至二零一零年及二零零九年六月三十日止六個月錄得稅務虧損, 故並無在財務報表就香港利得稅作出撥備。

6. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to equity holders for the Period of HK\$17,905,000 (2009: HK\$38,272,000) and the weighted average number of ordinary shares of 418,818,501 (2009: restated 94,658,433 shares) in issue during the Period. The comparative amount of the basic loss per share for 2009 has been adjusted to reflect the impact of the rights issue effected during the Period.

6. 每股虧損

每股基本虧損乃根據本期間股權持有人應佔本集團虧損港幣17,905,000元(二零零九年: 港幣38,272,000元)及本期間已發行普通股之加權平均數418,818,501股(二零零九年: (經重列) 94,658,433股)計算。二零零九年每股基本虧損之比較數字已經調整, 以反映本期間供股之影響。

As there were no dilutive potential ordinary shares, diluted loss per share for the Period was the same as basic loss per share. In 2009, as there was an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share.

由於並無攤薄潛在普通股, 故本期間每股攤薄虧損與每股基本虧損相同。於二零零九年, 由於調整所有潛在普通股之影響後有反攤薄效應, 故每股攤薄虧損與每股基本虧損相同。

7. INVESTMENTS

7. 投資

			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$' 000 港幣千元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$' 000 港幣千元
Available-for-sale investments	可供出售投資			
Equity investments, at fair value	股權投資，公平值			
Listed in Hong Kong	在香港上市	7(i)	300,836	214,557
Equity investments, at cost	股權投資，成本值			
Unlisted in Hong Kong	在香港非上市		36,058	36,058
Impairment loss	減值虧損		(30,058)	(30,058)
			6,000	6,000
Unlisted overseas	在海外非上市		11,641	11,641
Debt investments, unlisted in Hong Kong at fair value	債務投資，在香港 非上市，公平值			
Loan and receivable portion	貸款及應收款項部份		24,023	24,023
Embedded derivative	嵌入式衍生工具		2,577	2,577
			26,600	26,600
Total	合計		345,077	258,798
Investments held for trading	持作買賣投資			
Equity investments, at fair value	股權投資，公平值			
Listed in Hong Kong	在香港上市		31,485	18,341
Listed overseas	在海外上市		10,548	10,808
Total	合計		42,033	29,149

Note:

- (i) As at 30 June 2010, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

附註：

- (i) 於二零一零年六月三十日，本集團於下列香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產的10%。

7. INVESTMENTS (continued)

Note: (continued)

7. 投資(續)

附註：(續)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 資本之賬面值部份
China Public Healthcare (Holding) Limited	Cayman Islands	Hospital data evaluation analytics, hospital information technology system for medical data acquisition, processing and application system, mining of mineral resources and accessories in the People's Republic of China ("PRC"), radio trunking systems integration and provision of telemedia-related and other value-added telecommunication-related technical services	Ordinary shares of HK\$0.01 each	2.65%
中國公共醫療 (控股)有限公司	開曼群島	在中華人民共和國(「中國」)從事醫療數據評估分析及醫療訊息技術系統，供取得、處理醫療數據及醫療數據應用系統之用，開採礦物資源及配件、無線電集群系統集成、提供電訊相關及其他增值電信的相關技術服務	普通股每股面值 港幣0.01元	2.65%
Chinese Estates Holdings Limited	Bermuda	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading	Ordinary shares of HK\$0.10 each	0.19%
華人置業集團 有限公司	百慕達	物業投資及發展、經紀、證券投資、放債及化妝品分銷及買賣	普通股每股面值 港幣0.10元	0.19%

8. TRADE AND OTHER PAYABLES

8. 貿易及其他應付款

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
Due to securities brokers	應付證券經紀	31,284	2,251
Accruals and other payables	應計費用及其他應付款	257	325
		31,541	2,576

Trade payables due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed as in the opinion of the directors, an ageing analysis does not give additional value in view of the Group's business nature.

應付證券經紀之貿易應付款因買賣上市投資時而產生保證金貸款，有關貸款乃按要償還。董事認為，就本集團業務性質而言，賬齡分析並無額外價值，故未有披露賬齡分析。

9. SHARE CAPITAL

9. 股本

		Unaudited 未經審核		Audited 經審核	
		30 June 2010 二零一零年六月三十日		31 December 2009 二零零九年十二月三十一日	
		Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元	Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元
		Note 附註			
Authorised:	法定：				
20,000,000,000 ordinary shares of HK\$0.10 each	20,000,000,000股每股 港幣0.10元之普通股		20,000,000,000	2,000,000	20,000,000,000 2,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of period/year	期／年初		143,874,881	14,387	375,791,474 37,579
Issue of shares under placements	根據配售方式 發行股份	9(i) & 9(iii)	128,770,000	12,877	239,000,000 23,900
Issue of shares under share option scheme	根據購股權計劃 發行股份	9(ii)	11,995,000	1,200	– –
Issue of shares under rights issue	根據供股 發行股份	9(iv)	569,279,762	56,928	512,155,110 51,215
Conversion of convertible notes	轉換可換股票據		–	–	311,802,232 31,181
Share repurchase	購回股份		–	–	(6) –
Capital reduction	削減股本		–	–	– (129,488)
Share consolidation	股份合併		–	–	(1,294,873,929) –
At period/year end date	於期／年末結算日		853,919,643	85,392	143,874,881 14,387

9. SHARE CAPITAL (continued)

Notes:

- (i) On 5 January 2010, the Company entered into an underwritten placing agreement with a placing agent to place 28,770,000 ordinary shares of HK\$0.10 each of the Company to independent placees at a price of HK\$0.38 per placing share. The placing was completed on 14 January 2010.
- (ii) On 15 January 2010, 11,995,000 share options were granted to eight qualified allottees under the share option scheme of the Company at an exercise price of HK\$0.42 per option share. These option shares had been fully exercised and were allotted on 18 January 2010.
- (iii) On 7 September 2009, the Company entered into a fully underwritten placing agreement with a placing agent to place 100,000,000 ordinary shares of HK\$0.10 each of the Company to independent placees at a price of HK\$0.38 per placing share. The placing was approved by the shareholders of the Company at extraordinary general meeting held on 13 October 2009 and was completed on 19 February 2010.
- (iv) At the extraordinary general meeting of the Company held on 26 April 2010, an ordinary resolution was passed for issue of 569,279,762 rights shares at a price of HK\$0.15 each to qualifying shareholders on the basis of two rights shares for every share held on 26 April 2010. The rights shares were allotted on 18 May 2010.

All the shares issued during the Period rank *pari passu* in all respects with the then existing shares.

9. 股本(續)

附註：

- (i) 於二零一零年一月五日，本公司與配售代理訂立包銷配售協議，以每股配售股份港幣0.38元之價格，將28,770,000股本公司每股面值港幣0.10元之普通股配售予獨立承配人。是項配售已於二零一零年一月十四日完成。
- (ii) 於二零一零年一月十五日，根據本公司之購股權計劃，向八名合資格承人授出11,995,000份購股權，每份購股權之行使價為港幣0.42元。該等購股權已於二零一零年一月十八日獲全面行使及獲配發。
- (iii) 於二零零九年九月七日，本公司與配售代理訂立全數包銷配售協議，以每股配售股份港幣0.38元之價格，將100,000,000股本公司每股面值港幣0.10元之普通股配售予獨立承配人。是項配售已獲本公司股東於二零零九年十月十三日舉行之股東特別大會上批准，並已於二零一零年二月十九日完成。
- (iv) 於二零一零年四月二十六日舉行之本公司股東特別大會上通過一項普通決議案，按於二零一零年四月二十六日每持有一股股份可獲發兩股供股股份之基準，以每股港幣0.15元之價格向合資格股東發行569,279,762股供股股份。供股股份已於二零一零年五月十八日發行。

本期間內所有已發行股份在各方面均與當時已發行股份享有同等權益。

10. RESERVES

10. 儲備

		Share premium	Convertible notes reserve	Investment revaluation reserve	Share option reserve	Capital reduction reserve	Accumulated losses	Total
		股份溢價	可換股票據儲備	投資重估儲備	購股權儲備	削減股本儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	264,500	22,669	(119,498)	-	346,586	(398,385)	115,872
Conversion of convertible notes	兌換可換股票據	8,327	(22,669)	-	-	-	-	(14,342)
Share issue expenses	股份發行開支	(3,182)	-	-	-	-	-	(3,182)
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	82,143	-	-	-	82,143
Transfer to profit or loss upon disposal of available-for-sale investments	於可供出售投資出售時轉撥至損益	-	-	34,655	-	-	-	34,655
Loss for the period	期內虧損	-	-	-	-	-	(38,272)	(38,272)
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	269,645	-	(2,700)	-	346,586	(436,657)	176,874
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	269,447	-	35,611	-	346,586	(369,516)	282,128
Issue of shares under placements	根據配售方式發行股份	36,056	-	-	-	-	-	36,056
Issue of shares under share option scheme	根據購股權計劃發行股份	3,838	-	-	-	-	-	3,838
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	145	-	-	145
Transfer to share premium on exercise of share option	於購股權獲行使轉撥至股份溢價	145	-	-	(145)	-	-	-
Issue of shares under rights issue	根據供股發行股份	28,464	-	-	-	-	-	28,464
Share issue expenses	股份發行開支	(5,311)	-	-	-	-	-	(5,311)
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	(40,695)	-	-	-	(40,695)
Transfer to profit or loss upon disposal of available-for-sale investments	於可供出售投資出售時轉撥至損益	-	-	(11,795)	-	-	-	(11,795)
Loss for the Period	本期間虧損	-	-	-	-	-	(17,905)	(17,905)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	332,639	-	(16,879)	-	346,586	(387,421)	274,925

11. SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "Option Scheme") on 2 May 2003. Unless otherwise cancelled or amended subject to resolution passed at extraordinary general meeting of the Company, the Option Scheme will remain in force for ten years from the date of adoption. Under the Option Scheme, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. Eligible participants of the Option Scheme include any directors and employee of any members of the Group or any invested entities, any consultant, adviser or agent engaged by any member of the Group or any invested entities and any vendor, supplier of goods or services or customer of or to any member of the Group or invested entities.

The total number of shares to be issued under the Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any eligible individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any directors' of the Company, substantial shareholders or any of his or her associates in any one year is not permitted: (i) to exceed 0.1% of the shares of the Company in issue at any point in time; and (ii) to have an aggregate value based on the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant in excess of HK\$5 million, without prior approval from the Company's shareholders.

Under the Option Scheme, the options granted may be accepted within twenty-eight days from the date of offer upon payment of HK\$1 by way of consideration for the grant thereof by the grantee. Options may be exercised at any time not exceeding a period of ten years from the date on which the share option is granted. The exercise price is determined by the directors of the Company, but in any event shall not less than the highest of: (i) the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

11. 購股權計劃

鑒於上市規則第17章之規定，本公司於二零零三年五月二日採納新購股權計劃（「購股權計劃」）。除非於本公司股東特別大會上通過決議另行取銷或修訂，購股權計劃由採納日期起有效十年。根據購股權計劃，本公司董事可向董事會認為對本集團及本集團持有任何股權之任何實體之發展及成長有貢獻或可能有貢獻的參與者授予購股權。購股權之合資格參與者包括本集團或任何被投資實體之任何成員公司之任何董事或僱員、本集團或任何被投資實體之任何成員公司之任何諮詢、顧問或代理人及本集團或任何被投資實體之任何成員公司之任何產品或服務賣方、供應商或客戶。

未經本公司股東事先批准，根據購股權計劃將發行之股份總數不得超逾本公司任何時候已發行股份之10%。未得本公司股東事先批准，任何一年內任何合資格個人獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目不得超逾本公司任何時候已發行股份之1%。未得本公司股東事先批准，任何一年內本公司任何董事、主要股東或其任何聯繫人士獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目：(i)不得超逾本公司任何時候已發行股份之0.1%；及(ii)按聯交所每日報價表所述之本公司股份正式收市價所計算出於獲授日期之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，承授人可自授予日期起計二十八日內接納購股權，並須以獲授購股權代價之方式支付港幣1元。購股權可自授予日期起十年內隨時行使。行使價由本公司董事釐訂，惟無論如何不得低於下列最高者：(i)本公司股份於授予日期在聯交所每日報價表所列之正式收市價；(ii)本公司股份於緊接授予日期前五個交易日於聯交所每日報價表上所列之正式平均收市價；及(iii)本公司股份之面值。

11. SHARE OPTION SCHEME (continued)

(a) Movement in the Option Scheme during the Period are disclosed as follows:

Name of category of participant	Date of grant	As at 1 January 2010 於二零一零年一月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間獲行使 Note 9(ii) 附註9(ii)	As at 30 June 2010 於二零一零年六月三十日	Exercise price 行使價 HK\$ 港幣	Fair value at grant date 之公平值 於授出日期 HK\$ 港幣	Exercise period of share options 購股權之行使期
Qualified allottees in aggregate 合資格承授人總計	15 January 2010 二零一零年一月十五日	-	11,995,000	(11,995,000)	-	0.42	0.0121	15 January 2010 to 14 January 2020 二零一零年一月十五日至二零二零年一月十四日

No share options were granted, lapsed, exercised or expired under the Option Scheme during the corresponding period in 2009.

(b) Fair value of share options and assumptions

In arriving at the fair value of share options granted, the Company appointed a professional valuer for fair value appraisal. The estimate of the fair value of the share options granted is measured based on a Black-Scholes Option Pricing Model (the "Pricing Model"). Key assumptions and parameters of the Pricing Model are as follows:

Volume weighted average stock price on grant date	HK\$0.423
Exercise price	HK\$0.420
Risk-free rate	0.010%
Expected option period	0.023 year
Expected volatility	45.028%
Dividend yield	0.000%
Option type	Call

The expected volatility is based on the historical average share price volatility, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

11. 購股權計劃 (續)

(a) 購股權計劃於本期間之變動披露如下：

Name of category of participant	Date of grant	As at 1 January 2010 於二零一零年一月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間獲行使 Note 9(ii) 附註9(ii)	As at 30 June 2010 於二零一零年六月三十日	Exercise price 行使價 HK\$ 港幣	Fair value at grant date 之公平值 於授出日期 HK\$ 港幣	Exercise period of share options 購股權之行使期
Qualified allottees in aggregate 合資格承授人總計	15 January 2010 二零一零年一月十五日	-	11,995,000	(11,995,000)	-	0.42	0.0121	15 January 2010 to 14 January 2020 二零一零年一月十五日至二零二零年一月十四日

於二零零九年同期，並無購股權根據購股權計劃獲授出、失效、行使或到期。

(b) 購股權公平值及假設

為達致所授出購股權之公平值，本公司委任專業評估師進行公平值評估。授出購股權之估計公平值乃以柏力克-舒爾斯期權定價模式（「定價模式」）為計量基礎。定價模式所採用之主要假設及參數如下：

於授出日之交易量	
加權平均股價	港幣0.423元
行使價	港幣0.420元
無風險利率	0.010%
預期購股權期間	0.023年
預期波幅	45.028%
股息率	0.000%
購股權類型	認購期權

預期波幅以歷史平均股價波幅為基礎，並就日後對公眾可取得資料而出現任何預計流通量變動作調整。預期股息乃以歷史股息為基礎。主觀輸入假設之變動可能會對估計公平值產生重大影響。

12. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2010, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 30 June 2010, approximate amount of HK\$31,284,000 (As at 31 December 2009: approximately HK\$2,251,000) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers was approximately HK\$369,469,000 (As at 31 December 2009: approximately HK\$270,306,000).

13. OPERATING LEASE COMMITMENTS

At 30 June 2010 and 31 December 2009, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

Within one year	一年內
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)

Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
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1,031	347
959	320
1,990	667

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (As at 31 December 2009: HK\$Nil) at the Period end date.

The directors do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2010 and 31 December 2009.

12. 資產抵押及保證金信貸

於二零一零年六月三十日，多名受規管證券經紀商向本集團授予保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零一零年六月三十日已動用約港幣31,284,000元之信貸額(於二零零九年十二月三十一日：約港幣2,251,000元)，而抵押予證券經紀商之可供出售投資及持作買賣投資之賬面總值約為港幣369,469,000元(於二零零九年十二月三十一日：約港幣270,306,000元)。

13. 經營租約承擔

於二零一零年六月三十日及二零零九年十二月三十一日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保於本期間結算日並未動用(於二零零九年十二月三十一日：港幣零元)。

於二零一零年六月三十日及二零零九年十二月三十一日，董事認為本公司因任何擔保而遭索償之機會不大。

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

The remuneration of executive directors and other members of key management during the Period are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	774	720
Post-employment benefits	退休後福利	18	18
		792	738

16. EVENTS AFTER THE INTERIM PERIOD END

Other than disclosed elsewhere in the interim financial statements, the following events after the end of the Period were conducted.

Pursuant to the Company's announcement dated 27 July 2010, the Company announced that:

- (i) the Company proposed to put forward to the shareholders the capital reorganisation (the "Capital Reorganisation") which will comprise: (a) the consolidation of every twenty issued shares of HK\$0.10 each into one consolidated share of HK\$2.00 each ("Consolidated Share"); (b) the reduction in paid-up capital of each Consolidated Share from HK\$2.00 each to HK\$0.01 each by cancelling paid-up capital to the extent of HK\$1.99 on each Consolidated Share so as to form an adjusted share of HK\$0.01 each ("Adjusted Share"); (c) the application of the credit arising from such reduction to cancel the accumulated deficit of the Company with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company; and (d) the subdivision of each of the authorised but unissued shares of HK\$0.10 each into ten Adjusted Shares of HK\$0.01 each; and
- (ii) the Company proposed, subject to the Capital Reorganisation becoming effective, by issuing not less than 341,567,856 new Adjusted Shares and not more than 444,038,208 new Adjusted Shares to the qualifying shareholders by way of the rights issue at a price of HK\$0.36 per rights share on the basis of eight rights shares for every Adjusted Share held on the record date.

15. 關連人士交易

本集團關鍵管理層人士之補償

在本期間內，執行董事及其他關鍵管理層人士成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	774	720
Post-employment benefits	退休後福利	18	18
		792	738

16. 中期結算日後事項

除中期財務報表另有披露者外，於本期間結算日後發生之事項如下。

根據本公司於二零一零年七月二十七日發表之公佈，本公司公佈：

- (i) 本公司擬向股東提出股本重組（「股本重組」），其將包括(a)將每二十股每股面值港幣0.10元之已發行股份合併為一股每股面值港幣2.00元之合併股份（「合併股份」）；(b)透過註銷每股合併股份中港幣1.99元之已繳足股本，將每股合併股份之已繳足股本由每股港幣2.00元削減至每股港幣0.01元，以形成每股面值港幣0.01元之經調整股份（「經調整股份」）；(c)將有關股本削減所產生之進賬用於抵銷本公司之累計虧絀，而餘額（如有）將轉撥至本公司之可分派削減股本儲備賬；及(d)分拆每股面值港幣0.10元之法定但尚未發行股份為十股每股面值港幣0.01元之經調整股份；及
- (ii) 本公司建議（待股本重組生效後）透過供股方式，按每股供股股份港幣0.36元之價格向合資格股東發行不少於341,567,856股新經調整股份及不多於444,038,208股新經調整股份，基準為於記錄日期每持有一股經調整股份可獲發八股供股股份。

Report on Review of Interim Financial Statements

中期財務報表審閱報告



MAZARS CPA LIMITED

瑪澤 會計師事務所有限公司

42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the Board of Directors of
Unity Investments Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the interim financial statements of Unity Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 21, comprising the condensed consolidated statement of financial position as at 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of cash flows and statement of changes in equity for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and fair presentation of these interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these interim financial statements based on our review and report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本所已審閱第4至21頁所載合一投資控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之中期財務報表，包括於二零一零年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合全面收益表、現金流量報表、股東權益變動表及闡釋附註。香港聯合交易所有限公司主板證券上市規則規定編製中期財務報表報告須遵守該規則有關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及公平地呈報該等中期財務報表。

本所之責任是根據審閱結果，對中期財務報表出具結論，並按照雙方協定之應聘書條款僅向全體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of the Group as at 30 June 2010, and of its financial performance and its cash flows for the six-month period then ended in accordance with HKAS 34.

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 5 August 2010

Fung Shiu Hang

Practising Certificate number: P04793

審閱範圍

本所按照香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師審閱中期財務資料」進行審閱工作。中期財務報表的審閱工作包括向主要負責財務及會計事宜之人士作出查詢，以及進行分析及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行的審計為小，故本所無法保證可知悉審計中可識別的所有重大事宜。因此，本所不會發表審計意見。

審閱結論

按照本所之審閱，本所並無發現任何事宜使吾等相信該等中期財務報表的各重要內容、貴集團於二零一零年六月三十日之財務狀況及其截至該日止六個月之財務表現及現金流量，並非根據香港會計準則第34號公平呈列。

瑪澤會計師事務所有限公司

香港執業會計師
香港，二零一零年八月五日

馮兆恆

執業證書號：P04793

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Period (2009: Nil).

RESULTS

The Group recorded a net loss of approximately HK\$17,905,000 for the Period, representing a decrease of 53.22% as compared to net loss of approximately HK\$38,272,000 in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to realised loss on disposal of its listed investments held for trading and unrealised loss on revaluation of its listed investments held for trading. Loss per share of the Company for the Period was HK\$0.04 as compared to HK\$0.40 restated for 2009.

BUSINESS REVIEW AND PROSPECTS

The Company is an investment company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 October 1999 pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Period under review, the principal activities of the Group remains engaged in the investments in listed companies in Hong Kong and other main stock markets around the world and also in unlisted companies.

中期股息

董事會不建議派付任何本期間之中期股息 (二零零九年：無)。

業績

本集團錄得本期間淨虧損約為港幣17,905,000元，較去年同期淨虧損約港幣38,272,000元下跌53.22%。本集團於本期間產生之淨虧損，主要由於出售其持作買賣之上市投資之已變現虧損及重估其持作買賣上市投資之未變現虧損所致。本公司於本期間每股虧損為港幣0.04元，而經重列之二零零九年數額則為港幣0.40元。

業務回顧及前景

本公司為投資公司，其股份自一九九九年十月二十七日起根據香港聯合交易所有限公司證券上市規則(「上市規則」)第21章於香港聯合交易所有限公司(「聯交所」)主板上市。於回顧本期間內，本集團之主要業務仍然是維持對在香港和世界其他主要股票市場的上市公司以及非上市公司進行投資。

While the fundamentals of the China economy remain strong, Hong Kong equity markets and for that matter fund flows into the domestic financial system are dependent on the developments in the global economy and general risk appetite to a large extent. Though the global economy has recovered at a much faster pace than expected, the current recovery is still at an initial stage and concerns still remain that the global economy could possibly witness a 'W' shaped recovery pattern. The effects of fiscal stimulus measures are likely to eventually fade resulting in lower growth rates, especially if private demand does not recover at a rapid pace. Weaker than anticipated recovery in the global economy could result in another bout of risk aversion in the global markets sometime during the second half of this financial year which in turn could have an impact.

The other risk stems from the prospect of tighter global monetary policy during the middle of calendar year 2010. While the U.S. Federal Reserve may not hike its operational fed funds rate any time soon, it seems to be giving indications that it could wind down its quantitative easing program. Market expects the U.S. Federal Reserve to slowly start draining USD liquidity from the financial system starting sometime around the 4th quarter of 2010. As this happens, global equity markets could correct as investors price in the prospect of a reduction in liquidity in the global financial system. The China economy is likely to continue to outperform its global counterparts in the year ahead, her investment and domestic consumption will be a crucial link in driving the recovery forward; buoyant domestic demand should help it absorb headwinds from rising inflation.

The increasing uncertainty around the condition of the global financial sector and economy significantly increased investors' risk aversion and resulted in unprecedented volatility in global equity markets. Economic conditions in Hong Kong, China and globally are likely to remain slow recovery pace in the medium term. Upcoming year, the Board believes that the stock market will continue to provide opportunities but will also be volatile and unpredictable. The Board will take cautious approach to invest with the difficult market conditions which will come across throughout the year and will adjust its investment portfolio continuously and raise fund as and when the opportunity arise.

儘管中國經濟基礎維持強勁，香港股票市場及流入本地財經體系的資金乃依賴全球經濟發展，整體風險仍然高企。雖則全球經濟復甦速度較預期迅速，惟復甦仍處於開始階段，令人擔憂的是目前全球經濟很有可能經歷「W」型雙底復甦模式。各國的財政刺激措施所達到的效益很可能會逐漸消逝，引致經濟增長放緩，特別是如果私營機構的需求並未以快速步伐回復增長。倘若環球經濟復甦遜於預期，可能會在本財政年度下半年引發另一輪風險危機，從而造成巨大影響。

另一項風險源頭就是全球各國在二零一零曆年中實施更嚴謹的貨幣政策。美國聯邦儲備局可能不會在近期增加聯邦儲備基金利率，意味著將逐步縮減定量寬鬆政策。市場預期美國聯邦儲備局大約在二零一零年第四季開始，從金融體系慢慢抽走美元，減低流通量。屆時，全球股票市場可望得以糾正過來，因投資者會因應全球金融體系在缺乏資金的情況下定價。中國經濟預料在未來一年繼續超出全球其他對等國，其投資及國內消費在向前復甦上將起關鍵作用；強大內需有助吸納迎面而來的通脹壓力。

全球金融業及經濟環境持續不明朗，大大增加投資者對風險的厭惡，從而對全球股票市場造成空前波動。香港、中國以至全世界經濟狀況的復甦步伐預料在中期仍然維持緩慢。展望來年，董事會相信，股票市場將仍然機遇處處，惟同時亦充滿波動及難以捉摸。困難市況將持續貫通整個年度，而董事會將採取審慎的投資方針及不斷調整其投資組合，並在機會湧現時進行集資。

Given the volatile directionless trend of the market, the Group focused more on equity and debt securities in Hong Kong to achieve medium-term or long-term capital appreciation. The portfolio of investment assets of the Group as at 30 June 2010 are as follows:

鑑於市場波動趨勢缺乏方向，本集團因而更專注於香港之股本及債務證券，務求爭取中期或長期之資本增值。本集團於二零一零年六月三十日之投資資產組合如下：

		Cost/ Market value/ Fair value 成本／市值／ 公平值 HK\$' 000 港幣千元	Percentage of the Group's consolidated net assets value 佔本集團綜合 資產淨值百分比
Available-for-sale investments	可供出售投資	345,077	95.77%
Investments held for trading	持作買賣投資	42,033	11.67%

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its asset portfolio by internal generated cash resources and fund raising exercises. As at 30 June 2010, the net current assets of the Group amounted to approximately HK\$11,801,000 (As at 31 December 2009: approximately HK\$33,309,000) with cash and bank balances of approximately HK\$1,151,000 (As at 31 December 2009: approximately HK\$6,359,000).

There was no material change in available credit facilities when compared with the financial year ended 31 December 2009. As at 30 June 2010, the Group did not have unsecured, interest bearing short-term borrowings (As at 31 December 2009: HK\$Nil). The gearing ratio of the Group was significantly increased to 8.05% as compared to 0.86% as at 31 December 2009 (calculated on basis of total liabilities divided by total assets), which was resulted from utilisation of margin facilities from regulated securities brokers amounted to approximately HK\$31,284,000 (As at 31 December 2009: approximately HK\$2,251,000). The Board believed that the use of margin facilities maintains flexibility and continuity of funding. Taking into account of the amount of assets on hand and available credit facilities, the Group has sufficient working capital for its ongoing operational requirements.

財務回顧

流動資金、資金來源及資本架構

本集團之資產組合以內部產生資金及集資活動撥付。於二零一零年六月三十日，本集團之流動資產淨值合共約港幣11,801,000元(於二零零九年十二月三十一日：約港幣33,309,000元)，現金及銀行結存約港幣1,151,000元(於二零零九年十二月三十一日：約港幣6,359,000元)。

本集團可動用信貸與截至二零零九年十二月三十一日止財政年度比較並無重大變動。於二零一零年六月三十日，本集團並無任何無抵押短期計息借款(於二零零九年十二月三十一日：港幣零元)。本集團之資本負債比率較二零零九年十二月三十一日0.86%大幅增加至8.05%，(乃按本集團總負債除以總資產為計算基準)，此乃動用來自受監管證券經紀提供之保證金信貸約港幣31,284,000元(於二零零九年十二月三十一日：約港幣2,251,000元)所致。董事會相信，動用保證金信貸維持資金之靈活性及持續性。考慮現有資產及可動用信貸額，本集團有足夠營運資金應付持續經營之需求。

During the Period under review, the Company completed a rights issue on a two for one basis and two share placements for 569,279,762 rights shares and aggregate of 128,770,000 placing shares and approximately HK\$81.55 million and HK\$46.7 million net proceeds were received, respectively. The net proceeds were used for listed securities investments in Hong Kong and general working capital of the Group. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

The unaudited consolidated net asset value per share of the Company as at 30 June 2010 was HK\$0.42 (As at 31 December 2009: audited HK\$2.06). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2010 of approximately HK\$360,317,000 (As at 31 December 2009: approximately HK\$296,515,000) and the total number of 853,919,643 shares (As at 31 December 2009: 143,874,881 shares) in issue as at that date.

Charge of Assets

Details of charge of assets of the Group as at 30 June 2010 are set out in the note 12 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2010, the Group had no capital commitment.

Contingent Liabilities

As at 30 June 2010, contingent liabilities of the Company are set out in the note 14 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2010, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

於回顧本期間內，本公司已完成一項一股供兩股之供股及兩項股份配售，發行569,279,762股供股股份及合共128,770,000股配售股份，所收取之款項淨額分別約為港幣81,550,000元及港幣46,700,000元。所得款項淨額用作投資香港上市證券及本集團一般營運資金。董事會一直積極尋求集資機會，以鞏固本公司之財務狀況。

於二零一零年六月三十日，本公司未經審核每股綜合資產淨值為港幣0.42元（於二零零九年十二月三十一日（經審核）：港幣2.06元）。每股綜合資產淨值按本集團於二零一零年六月三十日之資產淨值約港幣360,317,000元（於二零零九年十二月三十一日：約港幣296,515,000元）及本公司於該日已發行合共853,919,643股（於二零零九年十二月三十一日：143,874,881股）股份計算。

資產抵押

本集團於二零一零年六月三十日之資產抵押詳情載於簡明綜合財務報表附註12。

資本承擔

於二零一零年六月三十日，本集團並無資本承擔。

或然負債

於二零一零年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

匯兌風險

於二零一零年六月三十日，本集團主要投資均以港幣或新加坡元計值。董事會認為所面臨的匯兌風險並不重大，因此並無運用金融工具對沖該等風險。

SHARE OPTION SCHEME

Details of share option scheme of the Company and share options granted and exercised during the Period are separately disclosed in note 11 to the condensed consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBT SECURITIES OF THE COMPANY

As at 30 June 2010, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in ordinary shares of the Company

Name of director 董事姓名	Capacity and nature of interests 身份及權益性質
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CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人
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Save as disclosed above, as at 30 June 2010, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations that are required to be recorded pursuant to section 352 of the SFO, or otherwise notified to the Company or the Stock Exchange pursuant to the Model Code.

購股權計劃

本公司購股權計劃及在本期間授出及行使之購股權詳情另行於簡明綜合財務報表附註11披露。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一零年六月三十日，本公司之董事及主要行政人員於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債務證券中擁有(a)根據證券及期貨條例第XV部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益或淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司普通股之好倉

Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
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2,785,000	0.33%
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除上文披露者外，於二零一零年六月三十日，本公司之董事及主要行政人員概無於本公司或其任何附屬公司或相聯法團之股份、相關股份或債務證券中擁有須根據證券及期貨條例第352條規定予以記錄或須根據標準守則另行知會本公司或聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under "Share Option Scheme" in note 11 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

DISCLOSURE OF INTERESTS AND SHORT POSITION OF SHAREHOLDERS UNDER SFO

As at 30 June 2010, other than a director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debt Securities of the Company" above, no person had notified the Company or the Stock Exchange of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code Provision") stipulated in Appendix 14 of the Listing Rules throughout the Period, with deviations from A.2.1 and A.4.1 of the Code Provision as summaries below.

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註11「購股權計劃」所披露者外，在本期間任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何相聯法團之股份或債務證券(包括債券)而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間概無權亦無行使權利認購本公司之股份或債務證券。

根據證券及期貨條例披露之股東權益及淡倉

於二零一零年六月三十日，除本公司董事及主要行政人員外(彼等之權益已於上文「董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉」一節披露)，概無人士知會本公司或聯交所擁有任何於本公司股份或相關股份中須根據證券及期貨條例第336條記錄於本公司登記冊中之權益或淡倉。

購買、出售或贖回本公司股份

於回顧本期間內，本公司及其附屬公司概無購買、出售或贖回任何本公司股份。

企業管治常規守則

本公司於本期間一直遵守上市規則附錄14規定之企業管治常規守則(「守則條文」)，惟偏離守則條文第A.2.1條及A.4.1條，概述如下。

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. KITCHELL Osman Bin was appointed as chairman on 16 January 2008 and took the role of the chairman and chief executive officer of the Company. Mr. KITCHELL Osman Bin possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board is of the view that currently vesting the roles of the chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the terms of appointment for non-executive directors, which constitutes a deviation from A.4.1 of the Code Provision. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code Provision.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Code Provision.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards set out in the Model Code throughout the Period.

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分且不應由一人兼任。KITCHELL Osman Bin先生於二零零八年一月十六日獲委任為主席，兼任本公司主席及行政總裁職務。KITCHELL Osman Bin先生具備卓越領導才能，且十分熟悉本集團業務。董事會認為目前由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

守則條文第A.4.1條規定，非執行董事須按特定年期獲委任及膺選連任。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不遜於守則條文。

本公司將不時檢討及更新企業管治常規，以符合守則條文之規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則。經本公司查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則規定之標準。

RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

On 23 December 2009, the Company and CU Investment Management Limited (“CUIM”), the investment manager of the Company, renewed the investment management agreement on an annual basis under the same term at a flat rate of HK\$60,000 per month for another year up to 31 December 2010. Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as connected person of the Company. During the Period under review, the Company paid HK\$360,000 to CUIM under the investment management agreement.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2010, the Group had ten employees, including three executive directors and three independent non-executive directors. The remuneration package of the Group is generally periodically reviewed, making reference to current legislation, performance appraisals and other relevant factors. The total remuneration cost incurred by the Group for the Period was approximately HK\$1,518,000 (2009: approximately HK\$1,407,000).

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the Period. At the request of the directors, the Company’s external auditor, Mazars CPA Limited, has carried out a review of the unaudited interim financial statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

As at the date of this report, the Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin.

續訂投資管理協議

於二零零九年十二月二十三日，本公司與本公之投資經理富聯投資管理有限公司（「富聯投資」）以相同條款按年基準續訂投資管理協議一年直至二零一零年十二月三十一日，劃一收費每月港幣60,000元。根據上市規則第21.13條，投資經理被界定為本公司之關連人士。於回顧本期間內，本公司根據投資管理協議已向富聯投資支付港幣360,000元。

僱員及酬金政策

於二零一零年六月三十日，本集團共有十名僱員（包括三名執行董事及三名獨立非執行董事）。本集團之酬金組合一般會根據現行法例、表現評核及其他有關因素定期檢討。本集團於本期間之酬金總成本約為港幣1,518,000元（二零零九年：約港幣1,407,000元）。

審計委員會

審計委員會已與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。應董事之要求，本公司之外聘核數師瑪澤會計師事務所有限公司已根據香港審閱委聘準則第2410號「公司獨立核數師審閱中期財務資料」審閱未經審核中期財務報表。

於本報告日期，本公司審計委員會由三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company comprises two independent non-executive directors, namely, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and one executive director, namely, Mr. KITCHELL Osman Bin. The major roles and functions of the Remuneration Committee are to formulate remuneration policy and to determine the remuneration of the Directors.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive directors, namely Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and three independent non-executive directors, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2010.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the Period and also to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
KITCHELL Osman Bin
Chairman

Hong Kong, 5 August 2010

薪酬委員會

於本報告日期，本公司薪酬委員會由兩名獨立非執行董事曾永祺先生及魏偉健先生與一名執行董事KITCHELL Osman Bin先生組成。薪酬委員會的主要職能為制定薪酬政策並釐定各董事的薪酬。

董事會

於本報告日期，董事會由三名執行董事KITCHELL Osman Bin先生(主席兼行政總裁)、DAVIS Angela Hendricks女士及蔡家穎女士；及三名獨立非執行董事龔鋼飛先生、曾永祺先生及魏偉健先生組成。

董事會經已批准本集團截至二零一零年六月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹藉此機會，代表董事會向本集團之管理層及僱員於本期間內所作貢獻深表謝意，並衷心感謝本公司全體股東對本集團的鼎力支持。

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司
主席
KITCHELL Osman Bin

香港，二零一零年八月五日



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Unity Investments Holdings Limited

合一投資 控股有限公司

www.unity913.com

Room 2206, 22/F, China United Centre
28 Marble Road
North Point, Hong Kong