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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 NEW SHARES UNDER GENERAL MANDATE**

The Company has on 19 May 2008 (after trading hours) entered into the Placing Agreement with the Placing Agent to procure subscribers, on a fully underwritten basis, to subscribe for 62,630,000 new Shares at a price of HK\$0.20 per Share. The Placing Shares represent approximately 20.00% of the Company's existing issued share capital and approximately 16.67% of its issued share capital as enlarged by the Placing.

The Placing Price represents (i) at par to the closing price of the Shares of HK\$0.20 quoted on the Stock Exchange on 19 May 2008, being the date of the Placing Agreement; (ii) a discount of approximately 11.89% to the average closing price of the Shares of HK\$0.227 quoted on the Stock Exchange for the five consecutive trading days immediately prior to 19 May 2008; and (iii) a discount of approximately 12.66% to the average closing price of the Shares of HK\$0.229 quoted on the Stock Exchange for the ten consecutive trading days immediately prior to 19 May 2008.

The gross proceeds from the Placing will be approximately HK\$12.53 million. Out of the net proceeds from the Placing of approximately HK\$12.07 million, HK\$6 million will be used by the Company for investment in equity pursuant to the investment objectives adopted by the Company and the remaining balance of HK\$6.07 million will be used for general working capital of the Group.

The Placing is conditional upon the Stock Exchange granting listing of and permission to deal in the Placing Shares.

## **PLACING AGREEMENT DATED 19 MAY 2008**

### **Issuer:**

Unity Investments Holdings Limited

### **Placing Agent and Placees:**

Get Nice Securities Limited is the Placing Agent. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

The Placing Shares will be placed to not less than six Placees, being individuals, institutional or other professional investors, and who and whose ultimate beneficial owners (if any) will be third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. It is expected that none of the Placees will become a substantial Shareholder immediately after the Placing.

### **Number of Placing Shares:**

62,630,000 new Shares representing approximately 20.00% of the Company's existing issued share capital and approximately 16.67% of its issued share capital as enlarged by the Placing.

### **Placing Price:**

The Placing Price represents (i) at par to the closing price of the Shares of HK\$0.20 quoted on the Stock Exchange on 19 May 2008, being the date of the Placing Agreement; (ii) a discount of approximately 11.89% to the average closing price of the Shares of HK\$0.227 quoted on the Stock Exchange for the five consecutive trading days immediately prior to 19 May 2008; and (iii) a discount of approximately 12.66% to the average closing price of the Shares of HK\$0.229 quoted on the Stock Exchange for the ten consecutive trading days immediately prior to 19 May 2008.

The net placing price of the Placing is approximately HK\$0.193 per Placing Share.

Despite the above discounts of the Placing Price to the relevant closing prices of the Shares, the Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and in the interest of the Company and its shareholders as a whole.

**Underwriting commission payable to the Placing Agent:**

The Placing is fully underwritten by the Placing Agent with underwriting commission calculated as 2.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares.

**General Mandate:**

The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the Company's extraordinary general meeting held on 5 December 2007.

As the date of the above extraordinary general meeting of the Company, the total number of shares of the Company in issue was 3,131,595,629 and the above general mandate would allow the Directors allot and issue up to 626,319,125 then shares of the Company. Upon the Capital Reorganisation becoming effective after 4:00 p.m. on 14 May 2008, the maximum number of Shares be allowed to allot and issue under this general mandate has been adjusted to 62,631,912.

As at the date of this announcement, no Shares have been issued and allotted pursuant to such general mandate.

**Ranking of Placing Shares:**

The Placing Shares will rank *pari passu* in all respects among themselves and with the existing issued Shares.

There is no restriction on the subsequent sales of the Placing Shares.

**Condition of the Placing:**

The Placing is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, all of the Placing Shares.

The condition must be fulfilled on or before 30 June 2008 (or such other date as agreed by the parties), failing which the Placing shall cease and terminate.

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Placing Shares.

**Completion:**

The Placing shall complete on the date not later than the second Business Day after the fulfillment of the condition of the Placing (or such later date as may be agreed between the parties to the Placing Agreement in writing).

**PURPOSES OF PLACING AND USE OF PROCEEDS**

The Company is an investment company under Chapter 21 of the Listing Rules and its business is primarily the making of investments. It is important for the Company to have readily available cash to make investments as and when opportunities arise. Other than the Rights Issue which has not yet completed, fund raised by the Company pursuant to the recent fund raising exercises described below have been utilised as intended. The Company is continually seeking investment opportunities, as part of its ordinary and usual course of business.

The gross proceeds from the Placing will be approximately HK\$12.53 million. Out of the net proceeds from the Placing, after deducting the underwriting commission and other expenses, of approximately HK\$12.07 million, HK\$6 million will be used by the Company for investment in equity pursuant to the investment objectives adopted by the Company and the remaining balance of HK\$6.07 million will be used for general working capital of the Group. As the date of this announcement, the Company has not identified any specific investment opportunities.

Given the volatility in the recent Hong Kong stock market, the capability of the Company to raise additional equity funding is very uncertain. In view that the Placing Agent can procure the Placing on an underwritten basis, the Directors (including the independent non-executive Directors) consider that the Placing can enhance the Company's flexibility to make further investments as and when opportunities arise.

Based on the above, the Directors (including the independent non-executive Directors) believe that in spite of the Rights Issue which is still pending for completion, the Placing and the terms of the Placing including the Placing Price and the placing commission are in the interests of the Company and its shareholders as a whole and represents a good opportunity for the Company to raise capital, further expand its business and broaden its shareholders and capital base. Further, it can strengthen the financial position of the Company without incurring additional finance costs.

## FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The following is a summary of the equity fund raising activities conducted by the Company in the past 12 months:

| <b>Date of announcement</b> | <b>Transaction</b>   | <b>Net amount raised (approximately)</b> | <b>Intended use of proceeds</b>  | <b>Actual use of proceeds</b>   |
|-----------------------------|--|--|--|---|
| 4 June 2007                 | Placing of 262,898,055 new shares of the Company           | HK\$68.7 million                         | General working capital  | Used as intended  |
| 12 July 2007                | Placing of 341,765,666 new shares of the Company           | HK\$66.4 million                         | General working capital  | Used as intended  |
| 19 July 2007                | Subscription of 500,000,000 new shares of the Company      | HK\$69.7 million                         | HK\$50 million for debt repayment and HK\$19.7 million for general working capital           | Used as intended  |
| 30 October 2007             | Subscription of 410,118,799 new shares of the Company      | HK\$44.9 million                         | General working capital  | Used as intended  |
| 12 December 2007            | Rights issue of 1,565,797,810 rights shares of the Company | HK\$182 million                          | Mainly for investment in equity pursuant to the investment objectives adopted by the Company | Pending as the Rights Issue has not yet completed as at the date of this announcement |

## SHAREHOLDINGS STRUCTURE

|  | Shareholding immediately before the Placing and completion of the Rights Issue |               | Shareholding immediately after the Placing but before completion of the Rights Issue |               | Shareholding immediately after the Placing and completion of the Rights Issue (assuming all Shareholders take up their entitlements) |               | Shareholding immediately after the Placing and completion of the Rights Issue (assuming no Shareholders take up their entitlements) |               |
|--|--|---------------|--|---------------|--|---------------|---|---------------|
|  | No. of Shares  | Approximate % | No. of Shares  | Approximate % | No. of Shares  | Approximate % | No. of Shares   | Approximate % |
| <b>Substantial Shareholder:</b>                  |  |               |  |               |  |               |   |               |
| Willie International Holdings Limited (Note 1)   | 41,011,879   | 13.10         | 41,011,879   | 10.91         | 246,071,274  | 12.67         | –   | –             |
| <b>Public Shareholders:</b>                      |  |               |  |               |  |               |   |               |
| Willie International Holdings Limited (Note 1)   | –  | –             | –  | –             | –  | –             | 41,011,879  | 2.11          |
| Radford Capital Investment Limited (Note 2)      | 21,768,630   | 6.95          | 21,768,630   | 5.79          | 130,611,780  | 6.72          | 21,768,630  | 1.12          |
| Heritage International Holdings Limited (Note 3) | 19,992,800   | 6.38          | 19,992,800   | 5.32          | 119,956,800  | 6.18          | 19,992,800  | 1.03          |
| Underwriter of the Rights Issue (Note 4)         | –  | –             | –  | –             | –  | –             | 1,565,797,810   | 80.64         |
| Placees and/or the Placing Agent                 | –  | –             | 62,630,000   | 16.67         | 62,630,000   | 3.23          | 62,630,000  | 3.23          |
| Other public Shareholders                        | 230,386,253  | 73.57         | 230,386,253  | 61.31         | 1,382,317,518  | 71.20         | 230,386,253   | 11.87         |
| <b>Total</b>                                     | <b>313,159,562</b>   | <b>100</b>    | <b>375,789,562</b>   | <b>100</b>    | <b>1,941,587,372</b>   | <b>100</b>    | <b>1,941,587,372</b>  | <b>100</b>    |

### Notes

- Willie International Holdings Limited (stock code: 273), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Pearl Decade Limited.
- Radford Capital Investment Limited (stock code: 901), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its direct wholly-owned subsidiary, Winning Horse Limited.
- Heritage International Holdings Limited (stock code: 412), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Coupeville Limited, and its indirect wholly-owned subsidiary, Dollar Group Limited, a direct wholly-owned subsidiary of Coupeville Limited.

4. The underwriter of the Rights Issue has sub-underwritten its underwriting obligations under the Rights Issue to sub-underwriters such that each of the underwriter of the Rights Issue and the sub-underwriter (together with their respective parties acting in concert as defined in the Hong Kong Code on Takeovers and Mergers) will not own 30% or more of the issued share capital of the Company after completion of the Rights Issue. The underwriter of the Rights Issue and the sub-underwriters (and their respective ultimate beneficial owners) are not a party acting in concert with any Shareholder. The underwriter of the Rights Issue, the sub-underwriters and their respective ultimate beneficial owners do not have any shareholding in the Company and are not connected persons (as defined in the Listing Rules) of the Company.

The Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

## **DEFINITIONS**

In the announcement, the following expressions have the meanings set out below unless the context otherwise requires.

|                          |  |
|--------------------------|--|
| “associate(s)”           | has the meaning ascribed in the Listing Rules  |
| “Board”                  | the board of Directors   |
| “Business Day”           | any day (other than a Saturday or Sunday) on which banks generally open for business in Hong Kong  |
| “Capital Reorganisation” | the capital reorganisation of the Company, details of which can be referred to the announcements of the Company dated 12 December 2007, 14 March 2008, 1 April 2008 and 13 May 2008, and circular of the Company dated 7 January 2008 respectively |
| “Company”                | Unity Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange  |
| “Director(s)”            | the director(s) of the Company   |
| “Group”                  | the Company and its subsidiaries   |

|                     |  |
|---------------------|--|
| “Listing Rules”     | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Placees”           | any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement  |
| “Placing”           | placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement   |
| “Placing Agent”     | Get Nice Securities Limited, a deemed licensed corporation within the meaning of the SFO   |
| “Placing Agreement” | a conditional placing agreement entered into between the Placing Agent and the Company dated 19 May 2008 in respect of the Placing   |
| “Placing Price”     | HK\$0.20 per Placing Share   |
| “Placing Shares”    | 62,630,000 new Shares to be placed under the Placing   |
| “Rights Issue”      | the issue by way of rights of five rights shares for every one Share in issue, details of which can be referred to the announcements of the Company dated 12 December 2007, 14 March 2008, 1 April 2008 and 13 May 2008, the circular of the Company dated 7 January 2008 and the prospectus of the Company dated 15 May 2008 respectively |
| “SFO”               | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”          | the existing ordinary share(s) of HK\$0.10 each in the capital of the Company immediately after the Capital Reorganisation which has become effective after 4:00 p.m. on 14 May 2008.  |
| “Shareholder(s)”    | holder(s) of the Shares  |



|                  |   |
|------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “HK\$”           | Hong Kong dollars                       |
| “%”              | per cent.                               |

By order of the Board  
**Unity Investments Holdings Limited**  
**KITCHELL Osman Bin**  
*Executive Director*

Hong Kong, 19 May 2008

*As at the date of this announcement, the Board comprises Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer) and Ms. CHOI Ka Wing as executive Directors, and Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Ms. SWARTZ Kristi Lynn as independent non-executive Directors.*