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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)

**PROPOSED RIGHTS ISSUE
ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY SHARE HELD
ON THE RECORD DATE
AND
RESUMPTION OF TRADING**

Financial Adviser



結好融資有限公司

GET NICE CAPITAL LIMITED

Underwriter of the Rights Issue



結好證券有限公司

GET NICE SECURITIES LIMITED

RIGHTS ISSUE

The Company proposes to raise approximately HK\$37.58 million before expenses (assuming no conversion of the Convertible Notes on or before the Record Date) to approximately HK\$66.37 million before expenses (assuming full conversion of the Convertible Notes on or before the Record Date) by way of the Rights Issue of issuing not less than 375,791,474 Rights Shares and not more than 663,670,261 Rights Shares at a price of HK\$0.10 per Rights Share payable in full on acceptance.

The Company will provisionally allot one Rights Share in nil-paid form for every Share in issue and held on the Record Date. The Rights Issue is not available to the Non-Qualifying Shareholders.

The estimated net proceeds of the Rights Issue will be between approximately HK\$34.94 million (assuming no conversion of the Convertible Notes on or before the Record Date) to HK\$63.00 million (assuming full conversion of the Convertible Notes on or before the Record Date). The Company intends to utilise the entire net proceeds as the general working capital of the Group.

The Rights Issue is conditional, inter alia, upon the fulfillment of the conditions set out below under the section headed “Conditions of the Rights Issue”. In particular, the Rights Issue is subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out therein. Accordingly, the Rights Issue may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue could not become unconditional and may not proceed.

Pursuant to the requirements of the Listing Rules, the Rights Issue is conditional on the approval by the Shareholders by way of a poll at the EGM, where the controlling Shareholder, or in the case that the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates are required to abstain from voting in favour of the Rights Issue. As at the date of this announcement, the Company has no controlling Shareholder and none of the Directors, the chief executive of the Company and their respective associates holds any Share. Accordingly, no Shareholder is required to abstain from voting in favour of the Rights Issue at the EGM.

An independent board committee of the Company comprising the independent non-executive Directors will be appointed to make recommendations to the Shareholders in respect of the Rights Issue. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Shareholders in this regard.

GENERAL

A circular containing, among other things, (i) further details about the Rights Issue; (ii) a letter of recommendation from the independent board committee of the Company to the Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Shareholders on the Rights Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

Upon the approval of the Rights Issue by the Shareholders at the EGM, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders as soon as practicable and the Prospectus will be despatched to the Non-Qualifying Shareholders for information only.

RESUMPTION IN TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 February 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 3 February 2009.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue : one Rights Share for every Share held on the Record Date

Number of Shares in issue : 375,791,474 Shares
as at the date of this
announcement

Number of Rights Shares : not less than 375,791,474 Rights Shares (assuming no conversion of the Convertible Notes are exercised on or before the Record Date) and not more than 663,670,261 Rights Shares (assuming full conversion of the Convertible Notes on or before the Record Date) (*Note 1*)

Subscription price : HK\$0.10 per Rights Share with nominal value of
per Rights Share HK\$0.10 each

Note 1:

As at the date of this announcement, there are outstanding Convertible Notes with an aggregate principal amount of HK\$38,000,000 convertible into 287,878,787 Shares at the conversion price of HK\$0.132 per Share (subject to adjustments). Assuming full conversion of the Convertible Notes on or before the Record Date, a total of 287,878,787 new Shares may fall to be issued and hence an additional 287,878,787 Rights Shares would be issued, in which the maximum number of Rights Shares that may be issued by the Company will become 663,670,261.

Save for the above outstanding Convertible Notes, the Company has no other 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.

Assuming no conversion of the Convertible Notes on or before the Record Date, the 375,791,474 nil-paid Rights Shares proposed to be provisionally allotted represent 100% of the Company's issued share capital as at the date of this announcement and 50% of the Company's issued share capital as enlarged by the issue of the Rights Shares.

Qualifying Shareholders

The Company will send the Prospectus Documents to Qualifying Shareholders only.

To qualify for the Rights Issue, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date;
and
2. be a Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, owners of Shares must lodge any transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 6 March 2009.

Closure of register of members

The register of members of the Company will be closed from 9 March 2009 to 13 March 2009, both dates inclusive. No transfer of Shares will be registered during this period.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the Cayman Islands.

The Company is currently making enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Rights Issue will not be available to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Rights Issue, to be despatched to the Qualifying Shareholders as soon as practicable. The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the Non-Qualifying Shareholders. The Company will retain individual amounts of HK\$100 or less for the benefits of the Company. Any unsold entitlement of Non-Qualifying Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by Qualifying Shareholders.

Subscription price

The subscription price for the Rights Shares is HK\$0.10 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The subscription price represents:

- (a) a discount of about 23.66% to the closing price of HK\$0.131 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of about 13.42% to the theoretical ex-rights price of approximately HK\$0.1155 based on the closing price of HK\$0.131 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of about 26.47% to the average closing price of approximately HK\$0.136 per Share for the five trading days ended on the Last Trading Day.

The subscription price for the Rights Shares was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Share prior to the Last Trading Day. The Directors consider the terms of the Rights Issue, including the subscription price, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares (assuming no conversion of the Convertible Notes on or before the Record Date) will be approximately HK\$0.093.

Basis of provisional allotment

The basis of the provisional allotment shall be one Rights Share for every Share in issue and held on Record Date, being not less than 375,791,474 Rights Shares and not more than 663,670,261 Rights Shares at a price of HK\$0.10 per Rights Share. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

Fractions of Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated and all nil-paid Rights Shares arising from such aggregation will be sold in the market, if a premium (net of expenses) can be achieved, and the Company will retain the proceeds from such sale(s). Any unsold fractions of Rights Shares will be made available for excess application.

Status of the Rights Shares

The Rights Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Non-Qualifying Shareholders and for any Rights Shares provisionally allotted but not accepted.

Applications for excess Rights Shares may be made by completing the EAFs for application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares being applied for. The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse this mechanism; and
- (2) subject to availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them (i.e. Qualifying Shareholders applying for a smaller number of Rights Shares are allocated with a higher percentage of successful application but will receive a lesser number of Rights Shares; whereas Qualifying Shareholders applying for a larger number of Rights Shares are allocated with a smaller percentage of successful application but will receive a higher number of Rights Shares).

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Investors whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on 6 March 2009.

Share certificates and refund cheques for Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 7 April 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before 7 April 2009 by ordinary post to the applicants at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms (both in board lots of 10,000), which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty in Hong Kong.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (i) the passing at the EGM to be convened by the notice set out in the Circular (or any adjournment thereof) on or before the Posting Date of resolutions to approve the Rights Issue in accordance with the Listing Rules;
- (ii) the signing by or on behalf of all of the Directors on or before the Posting Date of two copies of each of the Prospectus Documents and the certification by two Directors of two copies of each of the Prospectus Documents;
- (iii) the delivery on or before the Posting Date of one such signed copy of each of the Prospectus Documents to the Underwriter;
- (iv) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong on or prior to the Posting Date of one copy of each of the Prospectus Documents each duly certified by two Directors (or by their agents duly authorised in writing) in compliance with section 342C of the Companies Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies Ordinance and the Listing Rules;
- (v) the posting on the Posting Date of copies of the Prospectus Documents to the Qualifying Shareholders;
- (vi) compliance by the Company with all its obligations under the Underwriting Agreement; and
- (vii) the Listing Committee of the Stock Exchange agreeing to grant listing of, and permission to deal in, the Rights Shares in its nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any) by no later than the Posting Date and not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the Settlement Date.

In the event that the above conditions (other than the condition (vii)) have not been satisfied and/or waived in whole or in part by the Underwriter on or before the respective dates referred to therein or in the event that the condition (vii) has not been satisfied on or before 4:00 p.m. on the Settlement Date (or in each case, such later date as the Underwriter and the Company may agree), all liabilities of the parties thereto shall cease and determine and no party shall have any claim against the other party save that all such reasonable costs, fees and other out of pocket expenses (excluding sub-underwriting fees and related expenses) as have been properly incurred by the Underwriter in connection with the underwriting of the Underwritten Shares by the Underwriter shall to the extent agreed by the Company be borne by the Company and the Rights Issue will not proceed.

The Underwriting Agreement

Date	:	30 January 2009
Underwriter	:	Get Nice Securities Limited. To the best of the Directors' knowledge and information, Get Nice Securities Limited and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons
Total number of Rights Shares being underwritten by the Underwriter	:	The Underwriter has conditionally agreed pursuant to the Underwriting Agreement to underwrite the Rights Shares not subscribed by the Shareholders on a fully underwritten basis, being not less than 375,791,474 Rights Shares (assuming no conversion of the Convertible Notes are exercised on or before the Record Date) and not more than 663,670,261 Rights Shares (assuming full conversion of the Convertible Notes on or before the Record Date), subject to the terms and conditions of the Underwriting Agreement
Commission	:	2.5% of the aggregate Subscription Price in respect of the maximum number of the Underwritten Shares as determined on the Record Date

The Board considers the terms of the Underwriting Agreement including the commission rate accord with the market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

Termination of the Underwriting Agreement

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to 4:00 p.m. on the Settlement Date if there occurs:–

1. an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
2. any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or
3. any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out;

and in the reasonable opinion of the Underwriter, such change would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue.

If, at or prior to 4:00 p.m. on the Settlement Date:

- (i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or

- (ii) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (iii) the Company shall, after any matter or event referred to in the relevant clauses of the Underwriting Agreement has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Circular or the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company,

the Underwriter shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

Upon the giving of such notice, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and none of the parties thereunder shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter such fees as may then be agreed by the parties to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Shares will be dealt in on an ex-rights basis from 5 March 2009. Dealings in the Rights Shares in the nil-paid form will take place from 18 March 2009 to 26 March 2009 (both dates inclusive). If the conditions of the Underwriting Agreement are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.

Any Shareholders or other persons contemplating selling or purchasing Rights Shares in their nil-paid form during the period from 18 March 2009 to 26 March 2009 (both dates inclusive) who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in the Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) and any persons dealing in the nil-paid Rights Shares during the period from 18 March 2009 to 26 March 2009 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Expected timetable

The expected timetable for the Rights Issue is set out below:

2009

Expected date of despatch of the Circular and form of proxy for EGM.	Tuesday, 24 February
Last day of dealings in Shares on a cum-rights basis.	Wednesday, 4 March
First day of dealings in Shares on an ex-rights basis	Thursday, 5 March
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue.	4:30 p.m. on Friday, 6 March
Register of members to be closed	Monday, 9 March to Friday, 13 March (both dates inclusive)

Latest time for return of form of proxy
for the EGM (not less than 48 hours) 9:00 a.m. on Wednesday, 11 March

Record Date Friday, 13 March

EGM 9:00 a.m. on Friday, 13 March

Announcement of results of the EGM Friday, 13 March

Register of members to be re-opened Monday, 16 March

Prospectus Documents to be posted Monday, 16 March

First day of dealings in nil-paid Rights Shares Wednesday, 18 March

Latest time for splitting of nil-paid Rights Shares 4:30 p.m. on Monday, 23 March

Last day of dealings in nil-paid Rights Shares Thursday, 26 March

Latest time for acceptance of and payment
for Rights Shares and for application and
payment for excess Rights Shares 4:00 p.m. on Tuesday, 31 March

Rights Issue expected to become unconditional after 4:00 p.m. on Thursday, 2 April

Announcement of results of acceptance and
excess application of the Rights Issue Monday, 6 April

Refund cheques for wholly and
partially unsuccessful applications
for excess Rights Shares expected
to be posted on or before Tuesday, 7 April

Certificates for fully-paid Rights Shares expected
to be despatched on or before Tuesday, 7 April

First day of dealings
in the fully-paid Rights Shares Thursday, 9 April

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

Shareholding in the Company

Set out below is the shareholding of the Company as a result of the Rights Issue:

Scenario 1:

Assuming that (i) there is no change in the shareholding structure of the Company from the date of this announcement to immediately before completion of the Rights Issue; and (ii) no conversion of the Convertible Notes on or before the Record Date:

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue assuming all Shareholders take up their respective allotment of Rights Shares in full		Immediately after completion of the Rights Issue assuming no Qualifying Shareholder takes up any of the Rights Shares and the Underwriter takes up the Rights Shares to the maximum extent	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Heritage International Holdings Limited (Note 1)	10,992,800	2.93	21,985,600	2.93	10,992,800	1.46
Mascotte Holdings Limited (Note 1)	16,086,200	4.28	32,172,400	4.28	16,086,200	2.14
Other public Shareholders (Note 1)	348,712,474	92.79	697,424,948	92.79	348,712,474	46.40
Underwriter (Note 2)	—	—	—	—	375,791,474	50.00
Total	<u>375,791,474</u>	<u>100.00</u>	<u>751,582,948</u>	<u>100.00</u>	<u>751,582,948</u>	<u>100.00</u>

Scenario 2:

Assuming that (i) there is no change in the shareholding structure of the Company from the date of this announcement to immediately before completion of the Rights Issue; and (ii) full conversion of the Convertible Notes on or before the Record Date:

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue assuming all Shareholders take up their respective allotment of Rights Shares in full		Immediately after completion of the Rights Issue assuming no Qualifying Shareholder takes up any of the Rights Shares and the Underwriter takes up the Rights Shares to the maximum extent	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Heritage International Holdings Limited (Note 1)	10,992,800	2.93	325,015,902	24.49	162,507,951	12.24
Mascotte Holdings Limited (Note 1)	16,086,200	4.28	304,899,672	22.97	152,449,836	11.49
Other public Shareholders (Note 1)	348,712,474	92.79	697,424,948	52.54	348,712,474	26.27
Underwriter (Note 2)	–	–	–	–	663,670,261	50.00
Total	<u>375,791,474</u>	<u>100.00</u>	<u>1,327,340,522</u>	<u>100.00</u>	<u>1,327,340,522</u>	<u>100.00</u>

Notes:

- Heritage International Holdings Limited and Mascotte Holdings Limited are public Shareholders and substantial Shareholders under Scenario 1 and Scenario 2 respectively. In the case of Scenario 1, the shareholding of the public in the Company ranges from 50.00% to 100.00%. In the case of Scenario 2, the shareholding of the public in the Company ranges from 26.27% to 52.54%. Accordingly, it is expected that the Company can comply with the public float requirements under Rule 8.08 of the Listing Rules for both Scenario 1 and Scenario 2.
- The Underwriter has sub-underwritten its underwriting obligations under the Underwriting Agreement to sub-underwriters such that each of the Underwriter and the sub-underwriters (together with their respective parties acting in concert (as defined in The Hong Kong Code on Takeovers and Mergers) with any of them) will not own 20% or more of the issued share capital of the Company after completion of the Rights Issue (for both scenarios 1 and 2 referred above). Each of the Underwriter and the sub-underwriters (and their respective ultimate beneficial owners) is not a party acting in concert with each other. Each of the Underwriter and the sub-underwriters and their respective ultimate beneficial owners do not have any shareholding in the Company and are not connected persons of the Company.

Reasons for the Rights Issue and use of proceeds

The Company is principally engaged in investments in listed securities in Hong Kong and other main stock market around the world and also in unlisted companies.

The recent turmoil in the global financial market and the resulting credit crunch has tightened the availability of external borrowings and increased the cost of funding to the Group. The Directors consider it appropriate for the Company to raise the requisite funding for the business operation of the Group through the Rights Issue, which will be fully underwritten by the Underwriter and will allow all Qualifying Shareholders to participate in the Rights Issue in proportion to their shareholdings. The estimated net proceeds of the Rights Issue will be between approximately HK\$34.94 million (assuming no conversion of the Convertible Notes on or before the Record Date) to HK\$63.00 million (assuming full conversion of the Convertible Notes on or before the Record Date). The Company intends to utilise the entire net proceeds as the general working capital of the Group.

The Directors consider that it is in the interest of the Company and the Shareholders to raise further capital through the Rights Issue, and that the Rights Issue will allow all Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company.

Fund raising exercise of the Company

Date of announcement	Capital raising activity	Net proceeds raised <i>(approximately)</i>	Proposed use of the net proceeds	Actual use of the net proceeds
12 December 2007	Rights issue of 1,565,797,810 rights shares on the basis of five rights shares for every one adjusted share held by qualifying shareholders, which was completed in June 2008	HK\$181.7 million	To be used for investment purpose	Used as intended
19 May 2008	Placing of 62,630,000 new Shares	HK\$12.07 million	HK\$6 million to be used for investment in equity and the remaining balance of approximately HK\$6.07 million for general working capital of the Group	This placing was terminated as disclosed in the Company's announcement on 18 June 2008
9 October 2008	Issue of the Convertible Notes	HK\$38 million	For the settlement of (i) a loan due to a wholly-owned subsidiary of Mascotte Holdings Limited; and (ii) and a loan due to a wholly-owned subsidiary of Heritage International Holdings Limited	Used as intended

Save as abovementioned, the Company had not conducted any fund raising exercise in the past 12 months from the date of this announcement.

Adjustments in relation to the Convertible Notes

The Rights Issue may lead to adjustments to the exercise price and/or the number of Shares to be issued upon conversion of the Convertible Notes. The Company will notify the holders thereof by the way of announcement regarding adjustments to be made (if any) pursuant to the terms of the Convertible Notes (as and when appropriate).

GENERAL

In accordance with the Listing Rules, the Rights Issue must be made conditional on the approval by the Shareholders by way of a poll at the EGM where the controlling Shareholders or, in the case that the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue at the EGM. As at the date of this announcement, the Company has no controlling Shareholder and none of the Directors, the chief executive of the Company and their respective associates holds any Share. Accordingly, no Shareholder is required to abstain from voting in favour of the Rights Issue at the EGM.

An independent board committee of the Company comprising the independent non-executive Directors will be appointed to make recommendations to the Shareholders in respect of the Rights Issue. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Shareholders in this regard.

A circular containing, among other things, (i) further details about the Rights Issue; (ii) a letter of recommendation from the independent board committee of the Company to the Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Shareholders on the Rights Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

Upon the approval of the Rights Issue by the Shareholders at the EGM, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders as soon as practicable and the Prospectus will be despatched to the Non-Qualifying Shareholders for information only.

RESUMPTION IN TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 February 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 3 February 2009.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acceptance Date”	31 March 2009 (or such other date as the Underwriter may agree in writing with the Company as the latest date for acceptance of, and payment of, Rights Shares)
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks are generally open for business more than five hours (other than a Saturday and Sunday) in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be despatched to the Shareholders in relation to the Rights Issue together with the notice of the EGM to approve the relevant resolutions
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Unity Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange

“connected person”	has the meaning ascribed thereto under the Listing Rules
“Convertible Notes”	the zero coupon convertible notes due 2011 in the aggregate principal amount of HK\$38,000,000 issued by the Company on 26 November 2008, all of which remains outstanding as at the date of this announcement
“Directors”	directors of the Company
“EAF”	the excess application form to be issued in connection with the Rights Issue
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Rights Issue
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	30 January 2009, being the last trading day before the suspension of the trading of the Shares, pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Issue to such shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date and whose addresses as shown on such register are outside Hong Kong
“PAL”	the provisional allotment letter in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders to be issued in connection with the Rights Issue
“Posting Date”	16 March 2009 or such other date as the Underwriter may agree in writing with the Company, as the date of despatch of the Prospectus Documents
“Prospectus”	the prospectus to be despatched to Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Qualifying Shareholders”	Shareholders, other than the Non-Qualifying Shareholders
“Record Date”	13 March 2009 or such other date as the Underwriter may agree in writing with the Company as the date by reference to which entitlements to the Rights Issue are expected to be determined

“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed issue by way of rights of one Rights Share for every one Share in issue and held on the Record Date at a price of HK\$0.10 per Rights Share
“Rights Shares”	Shares to be issued and allotted under the Rights Issue, being not less than 375,791,474 Shares and not more than 663,670,261 Shares
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Settlement Date”	2 April 2009, being the second Business Day following the Acceptance Date (or such other time or date as the Underwriter and the Company may agree in writing)
“Shares”	existing shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriter”	Get Nice Securities Limited, a corporation deemed licensed to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), and type 9 (asset management) regulated activities under the SFO, which is not a connected person of the Company

“Underwriting Agreement”	the underwriting agreement dated 30 January 2009 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	not less than 375,791,474 and not more than 663,670,261 Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“%” or “per cent.”	percentage or per centum

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

Hong Kong, 2 February 2009

As at the date of this announcement, the executive Directors are Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and the independent non-executive Directors are Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin.