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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)**

**CONTINUING CONNECTED TRANSACTIONS –  
CHANGE OF CONTROL OF INVESTMENT MANAGER**

**ENTERING INTO OF THE NEW MASTER TRANSACTIONS AGREEMENT  
WITH ENERCHINE INVESTMENT MANAGEMENT LIMITED IN RESPECT  
OF INVESTMENT MANAGEMENT SERVICES**

**AND**

**TERMINATION OF MASTER TRANSACTIONS AGREEMENT AND  
IM MASTER TRANSACTIONS AGREEMENT WITH ALLIED WELI**

Reference is made to (1) the circular of the Company dated 12 December 2011 in relation to the Master Transactions Agreement; (2) the circular of the Company dated 11 January 2012 in relation to the IM Master Transactions Agreement; and (3) the announcement of the Company dated 19 March 2013.

As announced by the Company on 19 March 2013, the Company was informed by the Investment Manager that the change of the substantial shareholders (as defined under the SFO) of the licensed subsidiaries of Enerchine Capital has been approved by the Securities and Futures Commission. The Company has been informed that such change of substantial shareholders (as defined under the SFO) is a result of the Disposal.

Notwithstanding the Disposal, (i) the Investment Manager remains a connected person of the Company by virtue of it being an investment manager of the Company under Rule 21.13 of the Listing Rules; and (ii) the existing Investment Management Agreement dated 5 November 2003 (as renewed annually) entered into between the Company and the Investment Manager will continue to remain in place with full effect. The Company has therefore entered into the New IM Master Transactions Agreement with the Investment Manager on 21 March 2013 in relation to the Investment Management Services to comply with Rule 14A.35 of the Listing Rules. The transactions contemplated under the New IM Master Transactions Agreement between the Company and the Investment Manager constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable ratios (other than the profits ratio) for the aggregate annual amount of the continuing connected transactions under the New IM Master Transactions Agreement is below the threshold under Rule 14A.34 of the Listing Rules, the New IM Master Transactions Agreement will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement of the Listing Rules.

On 21 March 2013, the Company and Allied Weli have also entered into (a) the Master Transactions Termination Agreement to terminate the Master Transactions Agreement with effect from 21 March 2013; and (b) the IM Master Transactions Termination Agreement to terminate the IM Master Transactions Agreement with effect from 21 March 2013, respectively.

## THE NEW IM MASTER TRANSACTIONS AGREEMENT

Date of agreement: 21 March 2013

Parties: (1) the Company (for itself and on behalf of its subsidiaries)  
(2) the Investment Manager

The Investment Manager is principally engaged in the provision of financial services.

Term: The provision of Investment Management Services under the New IM Master Transactions Agreement will be from the date of the New IM Master Transactions Agreement and ending on 31 December 2015.

Annual Caps: The maximum aggregate annual fees payable by the Company to the Investment Manager for the Investment Management Services under the New IM Master Transactions Agreement will not exceed the following amounts for the relevant periods:

<b>Period</b>	<b>Fee for Investment Management Services HK\$</b>
From the date of the New IM Master Transactions Agreement and ending 31 December 2013	1,000,000
For the financial year ending 31 December 2014	1,400,000
For the financial year ending 31 December 2015	1,600,000

The Directors have determined the Annual Caps with reference to the current annual investment management fee payable by the Company under the Investment Management Agreement plus buffer to allow for increment. In seeking the increased Annual Caps, it does not mean that the Company will necessarily approve an increase in investment management fees each year up to the amount set out in the cap. A buffer is allowed so that the Company can have flexibility to determine an increased fee within the Annual Caps during the next 3 years.

The historical investment management fees charged by the Investment Manager to the Company were as follows:

	<i>HK\$</i>
For the year ended 31 December 2010	720,000
For the year ended 31 December 2011	960,000
For the year ended 31 December 2012	1,200,000

**Termination:** The New IM Master Transactions Agreement will be automatically terminated upon the termination of the Investment Management Agreement, which, in turn, will occur by, amongst other things, either party giving one month's termination notice, either party going into liquidation (or similar proceedings) or either party committing any material breach of the Investment Management Agreement.

## **REASONS FOR AND BENEFITS OF THE NEW IM MASTER TRANSACTIONS AGREEMENT**

The Company is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. The principal business of the Group is to invest in both listed and unlisted companies.

As announced by the Company on 19 March 2013, the Company was informed by the Investment Manager that the change of the substantial shareholders (as defined under the SFO) of the licensed subsidiaries of Enerchine Capital has been approved by the Securities and Futures Commission. The Company has been informed that such change of substantial shareholders (as defined under the SFO) is a result of the Disposal.

Notwithstanding the Disposal, (i) the Investment Manager remains a connected person of the Company by virtue of it being an investment manager of the Company under Rule 21.13 of the Listing Rules; and (ii) the existing Investment Management Agreement dated 5 November 2003 (as renewed annually) entered into between the Company and the Investment Manager will continue to remain in place with full effect. The Company has therefore entered into the New IM Master Transactions Agreement with the Investment Manager on 21 March 2013 in relation to the Investment Management Services to comply with Rule 14A.35 of the Listing Rules.

To the best knowledge of the Directors having made all reasonable enquiries, there will be no change to the account manager of the Investment Manager serving the Company as a result of the Disposal.

The Directors (including the independent non-executive Directors) are of the view that the terms of the New IM Master Transactions Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the Investment Manager remains a connected person of the Company by virtue of it being an investment manager of the Company under Rule 21.13 of the Listing Rules, transactions contemplated under the New IM Master Transactions Agreement between the Company and the Investment Manager constitute continuing connected transactions under the Listing Rules.

As the applicable ratios (other than the profits ratio) for the aggregate annual amount of the continuing connected transactions under the New IM Master Transactions Agreement is below the threshold under Rule 14A.34 of the Listing Rules, the New IM Master Transactions Agreement will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement of the Listing Rules.

As no Director is interested in the New IM Master Transactions Agreement, no Director is required to abstain from voting at the Board meeting held to approve the New IM Master Transactions Agreement.

## **TERMINATION OF MASTER TRANSACTIONS AGREEMENT AND IM MASTER TRANSACTIONS AGREEMENT WITH ALLIED WELI**

As at the date of this announcement, to the best of the knowledge of the Directors having made all reasonable enquiries, as a result of the Disposal, Allied Weli is not a connected person of the Investment Manager and Allied Weli is not a connected person of the Company. Transactions under the Master Transactions Agreement will therefore no longer be connected transactions for the Company. Accordingly, on 21 March 2013, the Company has entered into the Master Transactions Termination Agreement with Allied Weli to terminate the Master Transactions Agreement with effect from 21 March 2013. On the same date, the Company also entered into the IM Master Transactions Termination Agreement to terminate the IM Master Transactions Agreement given that the Investment Manager is no longer a subsidiary of Allied Weli.

## **DEFINITIONS**

In this announcement, the following terms have the following meanings:

“Allied Weli”	Allied Weli Development Limited (formerly known as Hennabun Capital Group Limited);
“Annual Caps”	the maximum aggregate annual fees payable by the Company to the Investment Manager in respect of the Investment Management Services as referred to in the headed “Annual Caps”;
“Board”	the board of Directors;

“Company”	Unity Investments Holdings Limited (合一投資控股有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the entire issued share capital of Enerchine Capital by Hennabun International Group Limited to Enerchina;
“Enerchina”	Enerchina Holdings Limited (Stock code: 622), a company incorporated in Bermuda with limited liability whose share are listed on the Stock Exchange;
“Enerchine Capital”	Enerchine Capital Limited (formerly known as CU Group Investments Limited), the holding company of the Investment Manager;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Management Agreement”	the investment management agreement entered into by the Company and Investment Manager on 5 November 2003 and renewed annually since then with fee revisions on certain occasions;
“Investment Management Services”	the provision of investment management services by the Investment Manager to the Group pursuant to the terms of the Investment Management Agreement;
“Investment Manager”	Enerchine Investment Management Limited (formerly known as CU Investment Management Limited);
“IM Master Transactions Agreement”	the agreement dated 6 January 2012 between the Company (for itself and on behalf of its subsidiaries) and Allied Weli (for itself and on behalf of its subsidiaries) in relation to the provision of investment management services;
“IM Master Transactions Termination Agreement”	the agreement dated 21 March 2013 between the Company and Allied Weli in relation to the termination of the IM Master Transactions Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Master Transactions Agreement”	the agreement between the Company (for itself and on behalf of its subsidiaries) and Allied Weli (for itself and on behalf of its subsidiaries) in relation to the provision of securities brokerage, margin trading and financing facilities and corporate financial advisory services dated 17 October 2011 (as amended by a supplemental agreement dated 9 December 2011 between the same parties);
“Master Transactions Termination Agreement”	the agreement dated 21 March 2013 between the Company and Allied Weli in relation to the termination of the Master Transactions Agreement;
“New IM Master Transactions Agreement”	the agreement dated 21 March 2013 between the Company (for itself and on behalf of its subsidiaries) and the Investment Manager in relation to the provision of the Investment Management Services;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%” 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, 21 March 2013

*As at the date of this announcement, the board of the Company comprises the following Directors:*

*Executive Directors:*

Mr. KITCHELL Osman Bin  
*(Chairman and Chief Executive Officer)*  
 Mr. CHAN Yin, David *(Vice Chairman)*  
 Ms. DAVIS Angela Hendricks  
 Ms. CHOI Ka Wing

*Independent non-executive Directors:*

Mr. CHUNG Kong Fei, Stephen  
 Mr. TSANG Wing Ki  
 Mr. NGAI Wai Kin