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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)

**I. PROPOSED SHARE CONSOLIDATION;
II. PROPOSED CHANGE IN BOARD LOT SIZE;
III. PROPOSED OPEN OFFER ON THE BASIS OF
FOUR OFFER SHARES FOR EVERY ONE CONSOLIDATED SHARE
HELD ON THE RECORD DATE AT HK\$0.16 PER OFFER SHARE; AND
IV. CONNECTED TRANSACTION**

I. PROPOSED SHARE CONSOLIDATION

The Board proposes to put forward to the Shareholders a proposal to effect the proposed Share Consolidation whereby every ten (10) issued Shares of par value of HK\$0.0020 each will be consolidated into one (1) Consolidated Share of par value of HK\$0.0200 each.

II. PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are traded in board lots of 125,000 Shares. The Company proposes to change the board lot size for trading on the Stock Exchange from 125,000 Shares to 50,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

III. PROPOSED OPEN OFFER

Subject to the Share Consolidation and the Change in Board Lot Size becoming effective, the Company proposes to raise approximately HK\$372.5 million (before expenses) by way of an open offer of 2,328,422,408 Offer Shares at a subscription price of HK\$0.16 per Offer Share on the basis of four (4) Offer Shares for every one (1) Consolidated Share held on the Record Date. The Company intends to apply such net proceeds from the Open Offer of approximately HK\$362.0 million as to (i) approximately HK\$170.0 million for investment in listed securities in various industries including but not limited to natural resources, health and pharmaceutical, forestry, retail, communication technology, media, online and mobile game businesses, financial institutions, software and information technology, and manufacture of juvenile and infant products; (ii) approximately HK\$170.0 million for investment in unlisted securities in various industries including but not limited to natural resources, health and pharmaceutical, forestry, retail, communication technology, media, online and mobile game businesses, financial institutions, software and information technology, manufacture of juvenile and infant products, and elderly care related business; and (iii) the remaining balance of approximately HK\$22.0 million for general working capital of the Group for the coming two years.

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as members of the Company at the close of business on the Record Date, holders of the Shares must lodge any transfers of Shares/Consolidated Shares (together with the relevant share certificates) with the Registrar for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 30 January 2015.

The Open Offer will be underwritten by the Underwriter. Details of the underwriting arrangement are set out in the paragraph headed “The Underwriting Agreement” below in this announcement. If the Underwriting Agreement is terminated by the Underwriter on or before Latest Time for Termination or does not become unconditional, the Open Offer will not proceed.

IV. CONNECTED TRANSACTION

Enerchine Investment Management Limited, the investment manager of the Company, is wholly owned by the Underwriter. The Underwriter is therefore a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules.

The entering into of the Underwriting Agreement with the Underwriter and the payment of the underwriting commission to the Underwriter constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the underwriting commission to be received by the Underwriter of approximately HK\$9.3 million (based on 2,328,422,408 Underwritten Shares, being the maximum number of Offer Shares underwritten by the Underwriter under the Open Offer is on normal commercial terms and all applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the payment of underwriting commission by the Company to the Underwriter is therefore subject to reporting and announcement requirements only but exempt from the independent shareholders’ approval requirement under Rule 14A.76(2)(a) of the Listing Rules.

The allotment and issue of the Offer Shares to the Underwriter (the “**Underwritten Shares Issue**”) in accordance with the Underwriting Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, such issue is fully exempt from the relevant requirements under Chapter 14A of the Listing Rules if Rule 7.26A of the Listing Rules is complied with.

Given that (i) there is no excess application for the Offer Shares under the Open Offer (the “**EA Absence**”), as such it does not fulfill Rule 7.26A(1) of the Listing Rules; and (ii) as the Open Offer is underwritten by the Underwriter, which is not a director, chief executive or substantial Shareholder (or an associate of any of them), the EA Absence will not be subject to the approval of the Shareholders as required by Rule 7.26A(2) of the Listing Rules. Based on the aforesaid, the Open Offer does not fulfill Rule 7.26A of the Listing Rules and hence the Underwritten Shares Issue does not fulfill Rule 14A.92(2)(b) of the Listing Rules. In this connection, the Underwritten Shares Issue will be subject to reporting, announcement and the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. Any Shareholder who has a material interest in the Underwritten Shares Issue must abstain from voting at the EGM. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in relation to the Underwritten Shares Issue at the EGM.

GENERAL

The Open Offer is conditional upon, among other things, approval from the Independent Shareholders on vote taken by way of poll at the EGM. In accordance with Rule 7.24(5) of the Listing Rules, any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Open Offer. As at the date of this announcement, since there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Open Offer in accordance with Rule 7.24(5) of the Listing Rules.

An independent board committee of the Company, comprising Mr. NGAI Wai Kin, Mr. HUNG Cho Sing and Mr. CHAN Yik Pun, all being the independent non-executive Directors, has been appointed to make recommendations to the Independent Shareholders in respect of the Open Offer and the Underwritten Shares Issue. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in this regard. The Circular containing, among other things, (i) further details about the Share Consolidation, the Change in Board Lot Size and the Open Offer; (ii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Open Offer and the Underwritten Shares Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders on the Open Offer and the Underwritten Shares Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before 12 January 2015.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE CONSOLIDATED SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealings in the Shares and Consolidated Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares and Consolidated Shares will be dealt in on an ex-entitlement basis commencing from Thursday, 29 January 2015 and that dealings in the Shares and Consolidated Shares will take place while the conditions to which the Underwriting Agreement is subject to remain unfulfilled. Any Shareholder or other person dealings in the Shares and Consolidated Shares up to the date on which all conditions to which the Open Offer are subject to are fulfilled (which is expected to be at 4:00 p.m. on Monday, 2 March 2015), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating to sell or purchase any Shares and Consolidated Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

I. PROPOSED SHARE CONSOLIDATION

The Board proposes to put forward to the Shareholders a proposal to effect the proposed Share Consolidation whereby every ten (10) issued Shares of par value of HK\$0.0020 each will be consolidated into one (1) Consolidated Shares of par value of HK\$0.0200 each.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon (i) passing of the relevant resolution(s) to approve the Share Consolidation by the Shareholders by way of poll at the EGM; and (ii) the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, the Consolidated Shares.

The Share Consolidation will become effective on the next Business Day immediately following the fulfillment of the above conditions.

Effect of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$2,000,000,000 divided into 1,000,000,000,000 Shares of HK\$0.0020 each, of which 5,821,056,025 Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$2,000,000,000 divided into 100,000,000,000 Consolidated Shares of HK\$0.0200 each, of which 582,105,602 Consolidated Shares will be in issue which are fully paid or credited as fully paid following the Share Consolidation but before the completion of the Open Offer.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank pari passu in all respects with each other. Fractional Consolidated Shares will not be issued by the Company to the Shareholders. Any fractional entitlements of the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company, if feasible and applicable.

Other than the relevant expenses, including but not limited to professional fees and printing charges incurred, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled. The Directors believe that the Share Consolidation will not have any material adverse effect on the financial position of the Group.

Reasons for and benefits of the Share Consolidation

The Share Consolidation will increase the trading price per board lot of the Shares, which will reduce the overall transaction and handling costs of dealings in the Shares. The Board also believes that the Share Consolidation may attract more investors and extend the shareholders' base of the Company. In view of the above, the Board considers that the Share Consolidation is in the interests of the Company and the Shareholders as a whole.

Free exchange of Consolidated Shares' certificates and trading arrangement

Subject to the Share Consolidation becoming effective, which is expected to be on Wednesday, 28 January 2015, Shareholders may, during a period to be specified in the Circular, submit share certificates for the existing Shares to the Registrar to exchange, at the expense of the Company, for new certificates of the Consolidated Shares. Thereafter, each share certificate for the existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) for each new share certificate issued for the Consolidated Shares or each share certificate for the existing Shares submitted for cancellation, whichever the number of certificates issued or cancelled is higher. Nevertheless, the share certificates for the existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time but are not acceptance for trading, settlement and registration upon completion of the Share Consolidation.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint an agent to provide matching services for sale and purchase of odd lots of Consolidated Shares at the relevant market price per Consolidated Share for Shareholders, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lots matching arrangement will be set out in the Circular. Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares are not warranted. Any Shareholder who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers.

II. PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are traded in board lots of 125,000 Shares. The Company proposes to change the board lot size for trading on the Stock Exchange from 125,000 Shares to 50,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.073 per Share (equivalent to HK\$0.730 per Consolidated Share) as at the Last Trading Day, the value of each board lot of 50,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$36,500.

The Change in Board Lot Size is expected to bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs for dealings in the Consolidated Shares.

III. PROPOSED OPEN OFFER

Basis of the Open Offer:	Four (4) Offer Shares for every Consolidated Share held on the Record Date
Subscription Price:	HK\$0.16 per Offer Share
Number of Shares in issue as at the date of this announcement:	5,821,056,025 Shares

Number of Consolidated Shares in issue immediately upon the Share Consolidation having become effective: 582,105,602 Consolidated Shares (assuming no further issue of Shares or repurchase of Shares up to the effective date of the Share Consolidation)

Number of Offer Shares: 2,328,422,408 Offer Shares (assuming no new Share/Consolidated Share being issued and/or repurchased by the Company on or before the Record Date)

The aggregate nominal value of the Offer Shares is HK\$46,568,448.16

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

The Open Offer is fully underwritten by the Underwriter, who shall ensure that the Company will maintain the minimum public float requirement in compliance with Rule 8.08 of the Listing Rules. The terms of the Underwriting Agreement are agreed after arm's length negotiation between the Company and the Underwriter.

The Offer Shares

Assuming no further issue of new Shares and/or Consolidated Shares and/or repurchase of Shares and/or Consolidated Shares on or before the Record Date, 2,328,422,408 Offer Shares will be issued and allotted representing approximately 400% of the issued share capital of the Company immediately after the Share Consolidation and approximately 80% of the issued share capital of the Company as enlarged by the Offer Shares.

Subscription Price

The Subscription Price of HK\$0.16 per Offer Share will be payable in full upon application by a Qualifying Shareholder. The Subscription Price represents:

- (a) a discount of approximately 78.08% to the closing price of HK\$0.730 per Consolidated Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (b) a discount of approximately 77.21% to the average closing price of approximately HK\$0.702 per Consolidated Share for the last 5 consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (c) a discount of approximately 78.23% to the average closing price of approximately HK\$0.735 per Consolidated Share for the last 10 consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation; and

- (d) a discount of approximately 41.61% to the theoretical ex-entitlement price (assuming there is no new Shares and/or Consolidated Shares issued by the Company and there is no Shares and/or Consolidated Shares being repurchased by the Company from the date of this announcement up to the Record Date) of approximately HK\$0.274 per Consolidated Share based on the closing price of HK\$0.730 per Share as quoted on the Stock exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the market price of the Shares under the prevailing market conditions and the financial position of the Group. As all Qualifying Shareholders are entitled to subscribe for the Offer Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Directors (excluding the independent non-executive Directors) consider that the discount of the Subscription Price would encourage the Qualifying Shareholders to take up their entitlements so as to maintain their shareholdings in the Company and participate in the future growth of the Group. The Directors (excluding the independent non-executive Directors) consider the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net price per Offer Share after deducting the related expenses of the Open Offer will be approximately HK\$0.155.

Conditions of the Open Offer

The Open Offer is conditional upon the fulfillment of the following conditions:

- (a) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the Posting Date of one copy of each of the Prospectus Documents each duly certified in compliance with section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (and all other documents required to be attached thereto);
- (b) the posting on the Posting Date of copies of the Prospectus Documents to the Qualifying Shareholders;
- (c) compliance by the Company with all its obligations under the Underwriting Agreement in connection with the making of the Open Offer and offer of the Offer Shares pursuant to the terms specified in the Underwriting Agreement;
- (d) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Consolidated Shares and the Offer Shares either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Business Day prior to the commencement of trading of the Offer Shares and the Listing Committee of the Stock Exchange not having withdrawn or revoked such listing and permission on or before Latest Time for Termination;
- (e) the Shares and/or the Consolidated Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares and/or the Consolidated Shares not having been withdrawn and no indication being received before Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Open Offer or in connection with the terms of the Underwriting Agreement or for any other reason;

- (f) the passing of the relevant resolutions by the Shareholders approving the Share Consolidation, the Open Offer and the transactions contemplated under the Underwriting Agreement at the EGM in accordance with the Listing Rules;
- (g) the obligations of the Underwriter under the Underwriter Agreement not being terminated by the Underwriter in accordance with the terms thereof; and
- (h) the Share Consolidation becoming effective.

In the event that the conditions precedent (other than the conditions precedent set out in paragraphs (a) to (f) and (h) which cannot be waived) have not been satisfied and/or waived in whole or in part by the Underwriter on or before the relevant dates set out therein (or if no time or date is set out, 31 March 2015) (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 none of the parties shall have any claim against the other 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 (but not the underwriting commission) shall to the extent agreed by the Company be borne by the Company.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully-paid, will rank pari passu with the Consolidated Shares then in issue in all respects. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid with a record date which falls on or after the date of allotment and issue of the Offer Shares. Dealings in the Offer Shares, which are registered in the register of members of the Company in Hong Kong, will be subject to payment of stamp duty and other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Open Offer will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders and the Prospectus, for information only, to the Non-Qualifying Shareholders.

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and must be a Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, Shareholders must lodge any transfers of the Shares/Consolidated Shares (together with the relevant share certificates) with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, 30 January 2015.

Closure of register of members

The Company's register of members will be closed from Monday, 2 February 2015 to Friday, 6 February 2015, both dates inclusive, for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares or Consolidated 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.

In compliance with Rule 13.36 of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, based on legal advice, the Directors consider that it is necessary or expedient not to issue the Offer 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 Open Offer will not be available to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders on the Posting Date. The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any application form to them.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

No application for excess Offer Shares

No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to his/her/its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Non-Qualifying Shareholders would otherwise have been entitled under the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be taken up by the Underwriter.

The Directors hold the view that the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholding in the Company and to participate in the future growth and development of the Group. After arm's length negotiations with the Underwriter, and taking into account that the related administration costs would be lowered in the absence of excess applications, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Qualifying Shareholders.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to subscribe or procure subscription for the Offer Shares which have not been taken up by the Qualifying Shareholders.

Fractions of Offer Shares

The Company will not issue fractional entitlements to the Offer Shares. All fractions of Offer Shares will be aggregated and rounded down to the nearest whole number and 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) for its benefit.

Share certificates for the Offer Shares

Subject to the fulfillment of the conditions of the Open Offer, share certificates for all Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for and paid for the Offer Shares on or before Monday, 9 March 2015 by ordinary post at their own risk. If the Open Offer is terminated, refund cheques are expected to be posted on or before Monday, 9 March 2015 by ordinary post to the applicants at their own risk.

Application for listing of the Offer Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in Offer Shares on the Stock Exchange or such other date 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.

All necessary arrangements will be made to enable the Offer Shares to be admitted into CCASS.

Dealings in the Offer Shares which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Reasons for the Open Offer and the use of proceeds

The Company is an investment company under Chapter 21 of the Listing Rules with the primary objective of achieving earnings in the form of medium-term to long-term capital appreciation by investing in listed and unlisted companies in Hong Kong, PRC and other main markets around the world. Owing to the nature of the Group's business which is investment, the Group requires extensive cash to grow. Unlike other companies with constant cash income from operations, investments of Chapter 21 investment companies do not necessarily generate extensive cash income. In order to increase the size of its investment portfolio, the Company will require cash in order to make new investments.

The Directors also consider that the Company is in growth stage and revealed that the Company has encountered difficulties in competing with other sizeable local and overseas investors when potential investment opportunities were identified but eventually failed to conclude a contract as a result of the Company's insufficient financial resources. As such, the Directors are of the view that increasing the fund size of the Company is more practical and efficient in terms of economies of scale when making investments. Moreover, with the proceeds of the Open Offer, it will strengthen the cash position of the Group and increase the fund size of the Company. Hence, it will enable the Group to be in a more advantageous position to capture more sizeable investments with attractive returns.

Based on the financial performance of the Group for the year ended 31 December 2013 (“**Year 2013**”) and the six months ended 30 June 2014 (“**Interim Period 2014**”), net profit of the Group of approximately HK\$105.2 million and HK\$244.7 million were recorded in Year 2013 and Interim Period 2014 respectively. Since 2014, the average size of an unlisted investment made by the Group is approximately HK\$100 million. As at 30 June 2014, the Group only held cash and bank balances of approximately HK\$74.7 million, which is not sufficient for the Group to capture suitable investment opportunities which may arise any time for expanding its investment portfolios and business and continue the growing performance without additional funding.

Therefore, the Board considers that the Open Offer will enable the Group to strengthen its capital base and enhance its financial position for future strategic investments when suitable opportunities arise. Furthermore, the Open Offer will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and participate in the growth and development of the Company. Accordingly, the Directors are of the view that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

The Board considers it is prudent to finance the Group’s long term growth by long term financing, preferably in the form of equity which will not increase the Group’s finance costs. The Board has considered other fund raising alternatives before resolving to the Open Offer, including but not limited to debt financing and rights issue. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms on a timely basis under volatile market conditions. Although rights issue can provide a way out to those Independent Shareholders who do not wish to take up the entitlements by selling nil-paid rights, rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights. In addition, in view of the downward trend of the historical trading price of the Shares, there is uncertainty of the existence of a market to trade the nil-paid rights. In view of the above, the Board (excluding the independent non-executive Directors) considered that raising funds by way of the Open Offer is more cost effective and efficient and beneficial to the Company and its Shareholders as a whole than a rights issue.

The estimated expense of the Open Offer is approximately HK\$10.5 million, which will be borne by the Company. Assuming all the Qualifying Shareholders taking up their entitlements under the Open Offer, the Company will receive gross proceeds of approximately HK\$372.5 million (assuming no further Shares and/or Consolidated Shares are issued or repurchased on or prior to the Record Date) and the estimated net proceeds of the Open Offer will be approximately HK\$362.0 million. The Company intends to apply such net proceeds from the Open Offer in the following manner:

1. approximately HK\$170.0 million for investment in listed securities in various industries including but not limited to natural resources, health and pharmaceutical, forestry, retail, communication technology, media, online and mobile game businesses, financial institutions, software and information technology, and manufacture of juvenile and infant products;
2. approximately HK\$170.0 million for investment in unlisted securities in various industries including but not limited to natural resources, health and pharmaceutical, forestry, retail, communication technology, media, online and mobile game businesses, financial institutions, software and information technology, manufacture of juvenile and infant products, and elderly care related business; and

3. approximately HK\$22.0 million for general working capital of the Group for the coming two years.

Underwriting Agreement

Date:	15 December 2014 (after trading hours)
Underwriter:	Enerchine Securities Limited
Number of Offer Shares underwritten:	2,328,422,408 Offer Shares (assuming no new Shares and/or Consolidated Shares being issued and/or repurchased by the Company on or before the Record Date)
Commission	2.5% of the aggregate Subscription Price of the maximum amount of Offer Shares agreed to be underwritten by the Underwriter as determined on the Record Date

The terms of the Underwriting Agreement are agreed after arm's length negotiation between the Company and the Underwriter by reference to the existing financial position of the Group, the size of the Open Offer, and the current and expected market condition. The Directors (excluding the independent non-executive Directors) consider that the terms of the Underwriting Agreement are fair and reasonable so far as the Company and the Shareholders are concerned.

As at the date of this announcement, the Board had not received any information or irrevocable undertaking from its substantial Shareholder of its intention to take up its assured entitlements under the Open Offer.

The Underwriter undertakes with the Company that (i) it shall use all reasonable endeavours to provide that each of the subscribers or purchasers of Underwritten Shares procured by it shall be third parties independent of, not acting in concert with and shall not be connected with the Directors, chief executive or substantial Shareholders or their respective associates; (ii) the Underwriter will enter into sub-underwriting agreements such that none of the Underwriter and the sub-underwriters (together with parties acting in concert with each of them) will hold 29.9% or more of the issued share capital of the Company immediately after the Open Offer; and (iii) the Underwriter shall and shall cause the sub-underwriters to procure independent placees to take up such number of Offer Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with immediately after the Open Offer.

Conditions of the Underwriting Agreement

The conditions of the Underwriting Agreement have been set out in the section headed "Proposed Open Offer – Conditions of the Open Offer" above.

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 Latest Time for Termination if there occurs:–

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
- (ii) 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 thereof) 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
- (iii) 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 Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

If, at or prior to Latest Time for Termination:

- (i) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties 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 relevant clauses of the Underwriting Agreement, or shall otherwise become aware of, the fact that any of the representations or warranties of the Company contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in relevant clause of the Underwriting Agreement, and the Underwriter shall, in its reasonable 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 Open Offer; or
- (iii) the Company shall, after any matter or event referred to relevant clause 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 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 issued by the Underwriter 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 by the Underwriter pursuant to the Underwriting Agreement, all obligations of the Underwriter thereunder shall cease and determine and none of the parties thereto shall have any claim against the other parties 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 such fees and expenses pursuant to the Underwriting Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation but before completion of the Open Offer; and (iii) immediately after completion of the Open Offer:

	As at the date of this announcement		Immediately after the Share Consolidation but before completion of the Open Offer		Immediately after completion of the Open Offer assuming			
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Consolidated Shares</i>	<i>%</i>	All the Offer Shares are subscribed for by the Qualifying Shareholders <i>Number of Consolidated Shares</i>	<i>%</i>	None of the Offer Shares are subscribed for by the Qualifying Shareholders <i>Number of Consolidated Shares</i>	<i>%</i>
Underwriter	-	-	-	-	-	-	2,328,422,408	80%
Public Shareholders	5,821,056,025	100%	582,105,602	100%	2,910,528,010	100%	582,105,602	20%
Total	5,821,056,025	100%	582,105,602	100%	2,910,528,010	100%	2,910,528,010	100%

Warning of the risks of dealing in Shares and Consolidated Shares

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares and Consolidated Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares and Consolidated Shares will be dealt in on an entitlement basis commencing from Thursday, 29 January 2015 and that dealing in Shares and Consolidated Shares will take place while the conditions to which the Underwriting Agreement is subject to remain unfulfilled. Any Shareholder or other person dealing in Shares and Consolidated Shares up to the date on which all conditions to which the Open Offer are subject to are fulfilled (which is expected to be at 4:00 p.m. on Monday, 2 March 2015), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares and Consolidated Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Change in Board Lot Size and the Open Offer is set out below:

Event	2015
Expected date of despatch of the Circular and the notice of the EGM	Monday, 12 January
Latest time for return of proxy form of the EGM (not less than 48 hours prior to time of the EGM)	11 a.m. on Sunday, 25 January
Expected date of the EGM	11 a.m. on Tuesday, 27 January
Announcement of results of the EGM	Tuesday, 27 January
Effective date of the Share Consolidation	Wednesday, 28 January
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Wednesday, 28 January
Original counter for trading in Shares (in board lots of 125,000 Shares) (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 28 January
Temporary counter for trading in Consolidated Shares, in board lots of 12,500 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 28 January
First day for the free exchange of existing certificates of the Shares into new share certificates of Consolidated Shares commences	Wednesday, 28 January
Last day of dealings in Consolidated Shares on a cum-entitlement basis	Wednesday, 28 January
First day of dealings in Consolidated Shares on an ex-entitlement basis	Thursday, 29 January
Latest time for lodging transfers of Consolidated Shares in order to qualify for the Open Offer	4:30 p.m. on Friday 30 January
Register of members closes (both dates inclusive)	Monday, 2 February to Friday, 6 February
Record Date	Friday, 6 February

Event	2015
Register of members re-opens	Monday, 9 February
Despatch of the Prospectus Documents	Monday, 9 February
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Consolidated Shares	9:00 a.m. on Wednesday, 11 February
Original counter for trading in Consolidated Shares in new board lots of 50,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Wednesday, 11 February
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Wednesday, 11 February
Latest time for acceptance of and payment for the Offer Shares	4:00 p.m. on Wednesday, 25 February
Latest time for termination of the Underwriting Agreement	4:00 p.m. on Monday, 2 March
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Consolidated Shares	4:00 p.m. on Thursday, 5 March
Temporary counter for trading in board lots of 12,500 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on Thursday, 5 March
Parallel trading in Consolidated Shares (in the form of new and existing certificates) ends	4:00 p.m. on Thursday, 5 March
Announcement of the results of the Open Offer	Friday, 6 March
Despatch of certificates for the Offer Shares	Monday, 9 March
Despatch of refund cheques if the Open Offer is terminated	Monday, 9 March
Last day of free exchange of existing certificates for new certificates for Consolidated Shares	Monday, 9 March
Expected first day of dealings in the Offer Shares	9:00 a.m. on Tuesday, 10 March

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

FUND RAISING EXERCISES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not carried out any fund raising exercises in the past twelve months immediately preceding the date of this announcement.

IV. CONNECTED TRANSACTION

Enerchine Investment Management Limited, the investment manager of the Company, is wholly owned by the Underwriter. The Underwriter is therefore a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules.

The entering into of the Underwriting Agreement with the Underwriter and the payment of the underwriting commission to the Underwriter constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the underwriting commission to be received by the Underwriter of approximately HK\$9.3 million (based on 2,328,422,408 Underwritten Shares, being the maximum number of Offer Shares underwritten by the Underwriter under the Open Offer is on normal commercial terms and all applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the payment of underwriting commission by the Company to the Underwriter is therefore subject to reporting and announcement requirements only but exempt from the independent shareholders' approval requirement under Rule 14A.76(2)(a) of the Listing Rules.

The allotment and issue of the Offer Shares to the Underwriter (the “**Underwritten Shares Issue**”) in accordance with the Underwriting Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, such issue is fully exempt from the relevant requirements under Chapter 14A of the Listing Rules if Rule 7.26A of the Listing Rules is complied with.

Given that (i) there is no excess application for the Offer Shares under the Open Offer (the “**EA Absence**”), as such it does not fulfill Rule 7.26A(1) of the Listing Rules; and (ii) as the Open Offer is underwritten by the Underwriter, which is not a director, chief executive or substantial Shareholder (or an associate of any of them), the EA Absence will not be subject to the approval of the Shareholders as required by Rule 7.26A(2) of the Listing Rules. Based on the aforesaid, the Open Offer does not fulfill Rule 7.26A of the Listing Rules and hence the Underwritten Shares Issue does not fulfill Rule 14A.92(2)(b) of the Listing Rules. In this connection, the Underwritten Shares Issue will be subject to reporting, announcement and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Any Shareholder who has a material interest in the Underwritten Shares Issue must abstain from voting at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in relation to the Underwritten Shares Issue at the EGM.

GENERAL

The Open Offer is conditional upon, among other things, approval from the Independent Shareholders on vote taken by way of poll at the EGM. In accordance with Rule 7.24(5) of the Listing Rules, any controlling shareholders of the Company and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Open Offer. As at the date of this announcement, since there is no controlling shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Open Offer in accordance with Rule 7.24(5) of the Listing Rules.

An independent board committee of the Company, comprising Mr. NGAI Wai Kin, Mr. HUNG Cho Sing and Mr. CHAN Yik Pun, all being the independent non-executive Directors, has been appointed to make recommendations to the Independent Shareholders in respect of the Open Offer and the Underwritten Shares Issue. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in this regard.

An EGM will be convened and held for the Shareholders and the Independent Shareholders (as the case may be) to consider, and if thought fit, to approve, among other things, the proposed Share Consolidation, the proposed Open Offer and the Underwritten Shares Issue. The Circular containing, among other things, (i) further details about the Share Consolidation, the Change in Board Lot Size and the Open Offer; (ii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Open Offer and the Underwritten Shares Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders on the Open Offer and the Underwritten Shares Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before 12 January 2015.

Upon approval of the Open Offer and the Underwritten Shares Issue by the Independent Shareholders at the EGM and the Share Consolidation as well as the Change in Board Lot Size becoming effective, the Prospectus Documents setting out details of the Open Offer 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.

DEFINITIONS

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

“Acceptance Date”	25 February 2015 (or such other date as the Company and the Underwriter may agree in writing) as the latest date for acceptance of, and payment for, the Offer Shares
“Application Form(s)”	the application form(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Open Offer
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Business Day”	a day (other than a Saturday or Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 125,000 Shares to 50,000 Consolidated Shares

“Circular”	the circular to be despatched by the Company on or before 12 January 2015 to provide, among other things, further details regarding the Share Consolidation, the Change in Board Lot Size, the Open Offer and the Underwritten Shares Issue
“Company”	Unity Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“Connected person”	has the meaning as ascribed thereto under the Listing Rules
“Consolidated Share(s)”	Share(s) of par value of HK\$0.0200 each in the issued share capital of the Company upon completion of the Share Consolidation
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the proposed Share Consolidation, the proposed Open Offer and the Underwritten Shares Issue
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	any Shareholders other than the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Last Trading Day”	15 December 2014, being the date of the Underwriting Agreement, and the last trading day immediately before/on the date of the Underwriting Agreement

“Latest Time for Termination”	4:00 p.m. on 2 March 2015, being the third Business Day following the Acceptance Date (or such other time or date as the Underwriter and the Company may agree in writing) as the day for settlement of the Open Offer
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Open Offer 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
“Offer Share(s)”	Consolidated Share(s) to be issued and allotted under the Open Offer, being 2,328,422,408 Consolidated Shares
“Open Offer”	the proposed issue of four (4) Offer Shares for every one (1) Consolidated Share in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of the business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Posting Date”	12 January 2015 or such other date as the Underwriter may agree in writing with the Company, as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus for information only to the Non-Qualifying Shareholders
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be despatched to the Shareholders on the Posting Date containing details of the Open Offer in such form as may be agreed between the Company and the Underwriter
“Prospectus Documents”	the Prospectus and the Application Forms

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) is/are registered on the register of the members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	6 February 2015 (or such other date as the Underwriter may agree in writing with the Company), as the date by reference to which entitlements to the Open Offer are expected to be determined
“Registrar”	the share registrar of the Company in Hong Kong, being Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share Consolidation”	the proposed consolidation of every ten (10) Shares of par value of HK\$0.002 each into one (1) Consolidated Share of par value of HK\$0.0200 each
“Share(s)”	ordinary share(s) in the issued and unissued capital of the Company, the par value of which being of HK\$0.002 each prior to the Share Consolidation
“Shareholder(s)”	the holder(s) of Shares or Consolidated Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.16 per Offer Share with nominal value of HK\$0.0200 each
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Underwriter”	Enerchine Securities Limited, a licensed corporation to carry on businesses in type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement dated 15 December 2014 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer

“Underwritten Shares”

a maximum of 2,328,422,408 Offer Shares being 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
Chairman

Hong Kong, 15 December 2014

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. KITCHELL Osman Bin
(*Chairman and Chief Executive Officer*)
Ms. SHUM Kit Lan Anita
Mr. NG Chi Hoi

Independent non-executive Directors:

Mr. NGAI Wai Kin
Mr. HUNG Cho Sing
Mr. CHAN Yik Pun