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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Unity Investments Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**SUBSCRIPTION OF NEW SHARES  
PROPOSALS FOR RENEWAL OF GENERAL MANDATES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and the  
Independent Shareholders**

**MENLO CAPITAL LIMITED**



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A letter from the Independent Board Committee is set out on page 14 of this circular and a letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 22 of this circular.

A notice convening the EGM to be held on Monday 27 August 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 26 to 30 of this circular. Whether or not Shareholders are able to attend the EGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's registrar in Hong Kong, Tricor Tengis Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM should Shareholders so wish.

9 August 2007

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:–*

“Announcement”	the announcement of the Company dated 19 July 2007;
“associate”	has the same meaning as ascribed to it in the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Unity Investments Holdings Limited;
“Connected Persons”	has the meaning ascribed thereto in the Listing Rules;
“Directors”	the directors of the Company;
“EGM”	an extraordinary general meeting of the Company to be held at 9:00 a.m. on Monday 27 August 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong to approve matters related to the Subscription Shares, the renewal of the General Mandates and appointment of auditors of the Company;
“General Mandates”	the New Issue Mandate and Repurchase Mandate;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Independent Board Committee”	an independent committee of the Board appointed by the Directors to advise the Independent Shareholders in respect of the New Issue Mandate;
“Independent Shareholders”	any Shareholders other than controlling Shareholders of the Company and their Associates or, where there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective Associates;

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## DEFINITIONS

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“July 2007 Issue Mandate”	the mandate granted to the Directors at the extraordinary general meeting of the Company held on 11 July 2007 to allot and issue new Shares;
“July 2007 Placing”	the placing of 341,765,666 new Shares in the Company pursuant to the placing agreement entered into between the Company and Chung Nam Securities Limited dated 12 July 2007 and as referred to in the announcement of the Company dated 12 July 2007;
“July 2007 Subscription”	the subscription of 500,000,000 new Shares in the Company pursuant to the subscription agreement entered into between the Company and Ms. LO dated 18 July 2007 and as referred to in the Announcement;
“Last Trading Date”	18 July 2007, being the last day of trading in the Shares on the Stock Exchange prior to the date of the Announcement;
“Latest Practicable Date”	6 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Menlo”	Menlo Capital Limited, an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the New Issue Mandate. Menlo is a licensed corporation to conduct type 6 (advising on corporate finance) regulated activities under SFO;
“Ms. LO”	LO, Ki Yan Karen;
“New Issue Mandate”	a general mandate proposed to be sought at the EGM to authorise the Directors to issue new Shares up to 20% of the Shares in issue as at the date of the EGM and the extension thereof by a separate resolution to include the Shares repurchased under the Repurchase Mandate on the terms set out in the notice of EGM;

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be sought at the EGM to authorise the Directors to repurchase Shares up to 10% of the Shares in issue as at the date of the EGM on the terms set out in the notice of EGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholders”	holders of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	an agreement dated 18 July 2007 between the Company and Ms. LO in relation to the subscription of the Subscription Shares;
“Subscription Conditions”	the conditions for the Subscription as described in the section headed “Subscription Conditions”; and
“Subscription Shares”	500,000,000 new Shares in the Company to be issued to Ms. LO under the Subscription Agreement.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. CHUNG Wilson (*Chairman*)

Mr. KITCHELL Osman Bin (*Chief Executive Officer*)

Ms. CHOI Ka Wing

*Independent Non-executive Directors:*

Mr. CHUNG Kong Fei, Stephen

Mr. TSANG Wing Ki

Mr. CHEN Henri Wei Hwa

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal office of business in*

*Hong Kong:*

Unit 2103, 21st Floor

China United Centre

28 Marble Road

North Point

Hong Kong

9 August 2007

*To the Shareholders*

Dear Sir/Madam,

**SUBSCRIPTION OF NEW SHARES  
PROPOSALS FOR RENEWAL OF GENERAL MANDATES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

On 12 July 2007, the Company entered into a placing agreement with Chung Nam Securities Limited pursuant to which the Company placed up to 341,765,666 new Shares under the July 2007 Issue Mandate. As the aforesaid mandate will be fully utilised as a result of the completion of the July 2007 Placing, the Company intends to put forward proposals for the renewal of the General Mandates for approval by the Shareholders at the EGM.

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## LETTER FROM THE BOARD

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On 18 July 2007, the Company entered into a subscription agreement with Ms. LO pursuant to which Ms. LO agreed to subscribe for the Subscription Shares. The Subscription is conditional upon (i) the Stock Exchange granting listing of and permission to deal in the Subscription Shares; and (ii) the passing of the relevant resolutions by the Shareholders to approve the Subscription and the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement in accordance with the Listing Rules.

The purpose of this circular is to set out (i) details of the Subscription; (ii) details of the renewal of General Mandates; (iii) the recommendation from the Independent Board Committee on the renewal of the New Issue Mandate; (iv) the recommendation from Menlo to the Independent Board Committee and the Independent Shareholders on the renewal of the New Issue Mandate; and (v) a notice convening the EGM at which resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Subscription and the allotment and issue of the Subscription Shares, renewal of General Mandates and appointment of auditors of the Company.

### 1. SUBSCRIPTION OF NEW SHARES

#### Subscription Agreement

The Subscription Agreement contains, among other things, the following terms:–

**Date:** 18 July 2007

**Parties:** (1) the Company

(2) Ms. LO, a third party independent of and not connected with the Company and the Connected Persons of the Company. As at the Latest Practicable Date, Ms. LO did not hold any position in the Group and nor did she hold any Shares. She was a substantial shareholder of the Company since 30 June 2003 but ceased to be a substantial shareholder of the Company on 17 January 2005. Ms. LO has not entered into any transaction with the Company in the 12 months preceding the date of the Announcement.

As at the Latest Practicable Date, the total issued share capital of the Company was 2,050,593,997 Shares as a result of the completion of the July 2007 Placing. Upon completion of the Subscription, Ms. LO will hold 500,000,000 Shares representing approximately 19.60% of the issued share capital of the Company as enlarged by the July 2007 Placing and the issue of the Subscription Shares.

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## LETTER FROM THE BOARD

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### ***Subscription price:***

The subscription price of HK\$0.192 per Share represents (i) a discount of approximately 17.60% to the closing price of HK\$0.233 per Share quoted on the Stock Exchange on the Last Trading Date (i.e. 18 July 2007); (ii) a discount of approximately 17.95% to the average closing price of HK\$0.234 per Share as quoted on the Stock Exchange from 12 July 2007 to 18 July 2007, both days inclusive, being the last five trading days of the Shares on the Stock Exchange prior to the release of the Announcement; (iii) a discount of approximately 19.67% to the average closing price of HK\$0.239 per Share as quoted on the Stock Exchange from 5 July 2007 to 18 July 2007, both days inclusive, being the last ten trading days of the Shares on the Stock Exchange prior to the release of the Announcement; and (iv) a premium of approximately 5.50% to the closing price of HK\$0.182 per Share quote on the Stock Exchange on the Latest Practicable Date. The subscription price of HK\$0.192 per Share represents approximately a discount of 38.06% to the unaudited net asset value per Share of HK\$0.31 as at 30 June 2007.

### ***Ranking of the Subscription Shares:***

The Subscription Shares will on issue rank equally in all respects with the Shares.

### ***Number of Shares to be issued:***

The 500,000,000 new Subscription Shares (with an aggregate nominal value of HK\$50,000,000) to be placed represents (i) 29.26% of the issued share capital of the Company of 1,708,828,331 Shares as at Last Trading Date; (ii) approximately 24.38% of the issued share capital as enlarged by the July 2007 Placing; and (iii) approximately 19.60% of the Company's issued share capital as enlarged by the July 2007 Placing and the issue of the Subscription Shares.

### ***Subscription Conditions:***

The Subscription is conditional upon (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares; and (ii) the passing of the relevant resolutions by the Shareholders at the EGM to approve the Subscription and the allotment and issue of the Subscription Shares in accordance with the Listing Rules.

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.



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## LETTER FROM THE BOARD

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### *Completion:*

The Subscription is to be completed on the second business day after satisfaction of the Subscription Conditions or such other date as the parties may agree. The Subscription Agreement will lapse if the Subscription Conditions are not satisfied by 17 October 2007, unless the parties agree otherwise.

### **Reasons for the subscription**

In view of the current robust market conditions and a positive future outlook for the stock market, the Directors (including the independent non-executive Directors) consider that the Subscription represents an opportunity to raise capital for the Company. Ms. LO is well acquainted with the Company and had previously been a substantial shareholder of the Company, holding a 29.28% shareholding of the Company. However, she ceased to be a substantial shareholder of the Company on 17 January 2005 and, as at the date of the Latest Practicable Date, she did not own any Shares.

The Directors have taken into account the Company's previous fund raising exercises and had made enquiries to other potential investors but did not receive a better offer price. On such basis, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription (including the discounts referred to in the section headed "Subscription price" above) are fair and reasonable and the Subscription is in the interest of the Company and its Shareholders as a whole.

As at the date of the Latest Practicable Date, there is no intention that Ms. LO will become a director of the Company or will nominate a director of the Company after completion of the Subscription.

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## LETTER FROM THE BOARD

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### Effect on shareholding structure

The existing and enlarged shareholding structure of the Company immediately before and after the issue of the Subscription Shares are set out below:–

Name of Shareholders	No. of Shares held at the Latest Practicable Date	Percentage of capital of the Company at the date of the Latest Practicable Date	No. of Shares held after the July 2007 Placing and the 2007 July Subscription	Percentage of entire issued share capital of the Company immediately after the July 2007 Placing and the 2007 July Subscription
Heritage International Holdings Limited <i>(Note 1)</i>	199,928,000	9.75%	199,928,000	7.84%
Ms. LO	0	0%	500,000,000	19.60%
OTHER PUBLIC SHAREHOLDERS	1,850,665,997	90.25%	1,850,665,997	72.56%
	<u>2,050,593,997</u>	<u>100%</u>	<u>2,550,593,997</u>	<u>100%</u>

*Note 1:*

Heritage International Holdings Limited (stock code: 412), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Coupeville Limited, and its indirect wholly-owned subsidiary, Dollar Group Limited, a direct wholly-owned subsidiary of Coupeville Limited.

*Note 2:*

As at the date of the Latest Practicable Date, there are no outstanding share option and securities convertible into Shares of the Company.

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## LETTER FROM THE BOARD

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### Fund raising activities in the past 12 months

The table below summarises the capital raising activities of the Group in the 12 months immediately before the date of the Announcement.

Date of announcement	Event	Net Proceeds ( <i>approximately</i> )	Intended use of proceeds	Actual use of net proceeds as at the date hereof
12 March 2007	Rights Issue of 1,194,991,160 rights shares on the basis of ten right shares for every existing share	HK\$116 million	Investment in equity pursuant to the investment objectives adopted by the Company	Used as intended
4 June 2007	Placing of 262,898,055 new Shares	HK\$68.7 million	General working capital	Used as intended
12 July 2007	Placing of 341,765,666 new Shares	HK\$66.39 million	General working capital	Used as intended

Save as disclosed above, the Company did not engage in any fund raising activity in the 12 months period prior to the issue of the Announcement. Although the Company has conducted three equity fund raising exercises since March 2007, taking into account that the Company is an investment company, the Subscription will allow the Company to have access to immediately available funds for its business.

### Use of proceeds

The gross proceeds from the July 2007 Subscription are estimated to be approximately HK\$96 million whereas the net proceeds from the Subscription will be approximately HK\$95.7 million, of which HK\$50 million will be used for debt repayment and the remaining HK\$45.7 million will be used for general working capital of the Group. The net price raised per Share will be about HK\$0.191 per Share. The debt repayment is in respect of an outstanding loan balance due by the Company. This outstanding loan is an interest bearing loan at the prime rate. The loan was used to finance certain investments of the Group and no charges were granted by the Group in respect of such loan. The outstanding principal amount of the loan as at the date of the Announcement was HK\$50 million.

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## LETTER FROM THE BOARD

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### 2. PROPOSALS FOR RENEWAL OF GENERAL MANDATES

#### **July 2007 Issue Mandate**

At the extraordinary general meeting held on 11 July 2007, the Shareholders approved, amongst other things, an ordinary resolution to grant to the Directors the July 2007 Issue Mandate to issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution. At the date of the passing of that resolution, there were 1,708,828,331 Shares in issue and the Directors were granted a mandate to allot and issue up to 341,765,666 new Shares.

As disclosed in the Company's announcement dated 12 July 2007, the Company agreed to place through Chung Nam Securities Limited 341,765,666 Shares at a price of HK\$0.20 per Share. The July 2007 Placing was completed on 25 July 2007, as a result of which the July 2007 Issue Mandate was fully utilised. The July 2007 Placing raised net proceeds of approximately HK\$66.39 million and was used for general working capital of the Group.

#### **Proposed New Issue Mandate**

At the EGM, it is proposed by way of ordinary resolution that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to issue new Shares in the Company up to 20% of the issued share capital of the Company on the date of the EGM. Based on the issued share capital of the Company as at the Latest Practicable Date of 2,050,593,997 Shares and there are no further changes in the issued share capital until the date of the EGM, the New Issue Mandate will allow the Directors allot and issue up to 410,118,799 new Shares. In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further shares in the Company equal to the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate, provided that such extended amount does not exceed 10% of the Shares in issue of the Company as at the date of the EGM.

#### **Proposed Repurchase Mandate**

At the EGM, it is proposed, by way of an ordinary resolution, that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the issued share capital of the Company as at the date of the EGM.

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## LETTER FROM THE BOARD

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An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules, is set out in Appendix I to this circular.

### **EGM**

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the New Issue Mandate requires the approval of the Independent Shareholders at the EGM at which the controlling shareholders and their associates or if there are no controlling shareholders, the Directors (excluding the independent non-executive directors) and their associates shall abstain from voting in favour of the resolution to be proposed in respect of the New Issue Mandate. As at the Latest Practicable Date, the Company did not have any “controlling shareholder” (as such term is defined in the Listing Rules) and none of the Directors or their Associates held any shares in the Company. The Directors (excluding the independent non-executive directors) and their Associates to the extent they hold Shares, shall abstain from voting in favour of the relevant resolutions in relation to refreshment of the New Issue Mandate at the EGM pursuant to the Listing Rules.

Pursuant to Rule 13.39(4)(b) of the Listing Rules, the vote of the Independent Shareholders in respect of the New Issue Mandate at the EGM will be taken by poll.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the New Issue Mandate. Menlo has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in this regard.

As far as the Directors are aware, no Shareholder has a material interest in the July 2007 Subscription. As such, no Shareholder will be required under the Listing Rules to abstain from voting on the Subscription Agreement at the EGM.

A notice convening the EGM at which resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the July 2007 Subscription and the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement, renewal of the General Mandates and appointment of auditors of the Company is set out in pages 26 to 30 of this circular.

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## LETTER FROM THE BOARD

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### **Procedures for demanding a poll by shareholders**

Pursuant to Article 100 of the Company's Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:–

- (a) the Chairman of the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

### **Recommendation**

Your attention is drawn to the letter from the Independent Board Committee set out on page 14 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders concerning the New Issue Mandate and the letter from Menlo set out on page 15 to 22 of this circular containing its advice to the Independent Board Committee and the Independent Shareholders in this regard.

The Board is of the opinion that the terms of the Subscription Agreement and the renewal of the General Mandates in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of such resolutions at the EGM.

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## LETTER FROM THE BOARD

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### General

The notice of the EGM is set out on page 26 to page 30 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not Shareholders are able to attend the EGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM should Shareholders so wish.

Your attention is also drawn to the additional information set out in Appendix I to this circular.

Yours faithfully,  
By Order of the Board  
**Unity Investments Holdings Limited**  
**CHUNG Wilson**  
*Chairman and Executive Director*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

9 August 2007

*To the Shareholders,*

Dear Sir or Madam,

### **PROPOSAL FOR NEW ISSUE MANDATE**

We have been appointed the Independent Board Committee to advise you in connection with the New Issue Mandate, details of which are set out in the letter from the Board in a circular dated 9 August 2007 issued by the Company to the Shareholders (the “Circular”), of which this letter forms a part. The terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Your attention is drawn to the letter from Menlo concerning its advice to us regarding the New Issue Mandate as set out on pages 15 to 22 of the Circular. Having considered the advice given by Menlo and the principal factors and reasons taken into consideration by them in arriving at its advice, we are of the opinion that the New Issue Mandate is in the best interests of the Company and its Shareholders as a whole, and is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to renew the New Issue Mandate.

Yours faithfully,

**Independent Board Committee of  
Unity Investments Holdings Limited  
CHUNG Kong Fei, Stephen, TSANG Wing Ki  
and CHEN Henri Wei Hwa**  
*Independent non-executive Directors*



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## LETTER FROM MENLO

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*The following is the text of a letter from Menlo Capital Limited for the purpose of incorporation in this circular, in connection with its advice in relation to the Renewal of the New Issue Mandate:*



Menlo Capital Limited  
Room 06, 1st Floor, Beautiful Group Tower  
77 Connaught Road Central  
Hong Kong

9 August 2007

*To the Independent Board Committee and the Independent Shareholders of  
Unity Investments Holdings Limited*

Dear Sirs,

### **RENEWAL OF THE NEW ISSUE MANDATE**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with Renewal of the New Issue Mandate, details of which are set out in the “Letter from the Board” contained in the circular (the “Circular”) issued by the Company to the Shareholders dated 9 August 2007 of which this letter forms a part. Terms defined in the Circular shall have the same meanings in this letter unless the context of this letter otherwise requires.

As at the Latest Practicable Date, the July 2007 Issue Mandate had been fully utilised as a result of the completion of the July 2007 Placing on 25 July 2007 pursuant to which 341,765,666 Shares were issued and allotted. In order to allow the flexibility for future business development and/or fund raising, the Board proposed, among other things, to refresh the New Issue Mandate at the EGM.

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## LETTER FROM MENLO

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The New Issue Mandate is proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to Rule 13.36(4) of the Listing Rules, the New Issue Mandate will be subjected to the Independent Shareholders' approval by way of poll at the EGM. As at the Latest Practicable Date, the Company did not have any controlling Shareholder (as such term is defined in the Listing Rules) and none of the Directors or their Associates held any Shares. The Directors (excluding the independent non-executive Directors) and their Associates to the extent they hold Shares, shall abstain from voting in favour of the relevant resolutions in relation to Renewal of the New Issue Mandate at the EGM pursuant to the Listing Rules.

The Independent Board Committee, comprising Mr. Chung Kong Fei, Stephen, Mr. Tsang Wing Ki and Mr. Chen Henri Wei Hwa, all being independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the New Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned and whether the New Issue Mandate is in the interests of the Company and the Shareholders as a whole.

In formulating our recommendation, we have relied on the statements, information, opinions and representations contained in the Circular and the information, facts and representations provided to us by the Directors and management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Directors or management of the Company for which they are solely responsible, are true and accurate at the time they were made and will continue to be accurate at the date of the despatch of the Circular. We are also not aware that any statements of belief, opinion and intention made by the Directors in the Circular were not reasonably made after due and careful enquiry and not based on honestly-held opinions. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and we have been advised by the Directors that no material facts have been omitted from the information and representations provided in and referred in the Circular.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to justify our reliance on the accuracy of the information and representations contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Directors and management of the Company, nor have we conducted an independent investigation into the business and affairs of the Company or any of its respective subsidiaries or associates.

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## LETTER FROM MENLO

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### PRINCIPAL FACTORS AND REASONS TAKEN INTO ACCOUNT

In arriving at our advice to the Independent Board Committee and the Independent Shareholders in respect of the New Issue Mandate, we have taken the following principal factors and reasons into consideration:

#### **I. Background**

The Company is an investment company set up under Chapter 21 of the Listing Rules and is principally engaged in the investments in listed and unlisted securities.

At the extraordinary general meeting of the Company held on 11 July 2007, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the July 2007 Issue Mandate to allot and issue up to 341,765,666 Shares, which is equivalent to 20% of the then issued share capital of the Company.

During the period from the date of grant of the July 2007 Issue Mandate to the Latest Practicable Date, the July 2007 Issue Mandate had been fully utilised as a result of the completion of the July 2007 Placing on 25 July 2007 pursuant to which 341,765,666 Shares were issued and allotted. Following the completion of the July 2007 Placing, the Company has 2,050,593,997 Shares in issue as at the Latest Practicable Date.

#### **II. Current resources and financial flexibility**

As set out in the 2006 annual report of the Group, the bank balances and cash of the Group as at 31 December 2006 was HK\$576,359. During the period from 31 December 2006 to the Latest Practicable Date, the Group has conducted three fund raising activities to raise a total net proceeds of approximately HK\$251.1 million, comprising (i) the rights issue as announced on 12 March 2007 to raise approximately HK\$116 million for investment in equity pursuant to the investment objectives adopted by the Company; (ii) the placing of Shares as announced on 4 June 2007 to raise approximately HK\$68.7 million for general working capital; and (iii) the placing of Shares pursuant to the July 2007 Placing as announced on 12 July 2007 to raise approximately HK\$66.4 million for general working capital.

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## LETTER FROM MENLO

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As confirmed by the Company, the net proceeds of the above three fund raising activities were fully utilised as intended. Based on the above, we share the view of the Directors who confirmed that the existing cash resources of the Group are sufficient for its daily operations and the Group has sufficient working capital to meet its present requirements. However, there is no certainty that such cash resources will be adequate for appropriate investments that may be identified by the Company in the future. In the event that the Group identifies a suitable investment opportunity but does not have sufficient cash resources on hand, and if it fails to obtain debt financing on terms which the Directors consider acceptable to the Group or raise funds from the equity capital market, or it cannot find other alternatives to finance the acquisition of such investment opportunities in a timely manner, the Group may lose its bid for an otherwise favourable investment. The Group will be in a disadvantageous position if it is unable to obtain sufficient funds in a timely manner to finance a potential investment.

In order to provide a flexible mean for the Company to raise further funds through the issue of new Shares for general working capital and/or for its future business development including but not limited for potential acquisition opportunities, the Board proposed, among other things, to refresh the New Issue Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the EGM and to extend by a separate resolution to include the Shares repurchased under the Repurchase Mandate. Based on the 2,050,593,997 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased and issued prior to the EGM, subject to the passing of the relevant ordinary resolutions to approve the New Issue Mandate at the EGM, the Directors will be authorised to allot and issue up to a limit of 410,118,799 Shares under the New Issue Mandate. The Directors consider that the New Issue Mandate will enhance the flexibility for the Company to manage its business and therefore the New Issue Mandate is fair and reasonable and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole.

In view of the above, we consider that the granting of the New Issue Mandate could enhance the financing flexibility of the Company to raise capital and to strengthen the capital base of the Group, if and when required, through placing of Shares for further development of the Group. In addition, the Directors consider that if investment or acquisition opportunities arise, a decision may have to be made within a short period of time. The New Issue Mandate could provide the Group with the maximum flexibility as allowed under the Listing Rules to allot and issue new Shares to raise capital through placement of Shares as consideration for funding such potential investments and/or acquisitions in the future as and when such opportunities arise. The increase in the amount of capital which may be raised under the New Issue Mandate would improve the overall financial position of the Group which in turn could provide more options for financing to the Group when assessing and negotiating potential investments and/or acquisitions in a timely manner.

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## LETTER FROM MENLO

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### III. Other financing alternatives

In appropriate circumstances, other than raising funds by way of issuing equity capital, the Directors will also consider other financing methods such as debt financing or internal cash resources to fund its future business development, depending on the then financial position of the Group. As advised by the Directors, in addition to the raising of funds by way of issuing equity capital as mentioned under the section headed “Current resources and financial flexibility” in this letter above, the Group has only occasionally utilised short-term debt financing in the past 12 months which were normally fully paid off as and when funds were available.

Subject to the then market condition, the Directors will consider and conducting an equity fund raising exercise by issuing Shares, which may or may not result in the exercise of the New Issue Mandate, to prepare for future business development of the Group. The Directors confirmed that they have not identified any specific investment and they are not certain whether or not there will be any issue of Shares as at the Latest Practicable Date.

As advised by the Directors, the New Issue Mandate provides another alternative to the Directors to raise financing for the Group’s businesses and the Directors will use such method of financing which serves the best interests of the Group. We consider that it is sensible and reasonable for the Directors to make reference to the then financial position of the Group in order to decide on the financing method for the future development of the Group.

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## LETTER FROM MENLO

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### IV. Potential dilution to shareholding of the Independent Shareholders

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the July 2007 Subscription but before any utilisation of the New Issue Mandate; and (iii) for illustrative purpose, immediately after the July 2007 Subscription and upon full utilisation of the New Issue Mandate (assuming that the New Issue Mandate will be approved at the EGM and that no new Shares will be issued or no Shares will be repurchased by the Company between the Latest Practicable Date and the date of the EGM):

Shareholder	As at the Latest Practicable Date		Immediately after the July 2007 Subscription but before any utilisation of the New Issue Mandate		Immediately after the July 2007 Subscription and upon full utilisation of the New Issue Mandate	
	<i>Number of Shares</i>		<i>Number of Shares</i>		<i>Number of Shares</i>	
		<i>%</i>		<i>%</i>		<i>%</i>
Heritage International Holdings Limited ( <i>Note 1</i> )	199,928,000	9.75	199,928,000	7.84	199,928,000	6.75
Shares to be issued under the New Issue Mandate	–	–	–	–	410,118,799	13.85
Ms. Lo	–	–	500,000,000	19.60	500,000,000	16.89
Other public Shareholders	1,850,665,997	90.25	1,850,665,997	72.56	1,850,665,997	62.51
<b>Total</b>	<b><u>2,050,593,997</u></b>	<b><u>100.00</u></b>	<b><u>2,550,593,997</u></b>	<b><u>100.00</u></b>	<b><u>2,960,712,796</u></b>	<b><u>100.00</u></b>

*Note:*

- Heritage International Holdings Limited (stock code: 412), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Coupeville Limited, and its indirect wholly-owned subsidiary, Dollar Group Limited, a direct wholly-owned subsidiary of Coupeville Limited.

As can be seen from the above table, the aggregate shareholding of the existing public Shareholders will be decreased from approximately 90.25% as at the Latest Practicable Date to approximately 62.51% upon full utilisation of the New Issue Mandate assuming the completion of the July 2007 Subscription takes place before any utilisation of the New Issue Mandate.

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## LETTER FROM MENLO

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Taken into account that (i) the New Issue Mandate provides a financial flexibility to the Group for further development of its business as well as in other potential investments and/or acquisitions as and when such opportunities arises in the future; (ii) the New Issue Mandate provides an alternative to raise new equity capital for the Company; and (iii) the shareholding of all the Shareholders will be diluted in proportion to their respective shareholdings upon any utilisation of the New Issue Mandate, we consider that the above potential dilution to the shareholding of the Independent Shareholders to be justifiable.

### **V. Terms of the New Issue Mandate**

Shareholders should note that the July 2007 Issue Mandate (subject to the extent that such authority has not been exercised) will be revoked upon approval at the EGM of the New Issue Mandate and the New Issue Mandate will be in force until the earliest of (i) the conclusion of the Company's next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority given under the relevant resolution to approve the New Issue Mandate by ordinary resolution of the Shareholders in general meeting of the Company.

We are of the view that the terms of the New Issue Mandate are normal and the granting of the authority to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company to the Directors under the General Mandates are the within the ordinary course of businesses of the Company.

### **OPINION**

Having taken into consideration that (i) the Group has conducted three fund raising activities in the past 12 months; (ii) the proceeds of the rights issue and placing of Shares as announced in June 2007 and the July 2007 Placing were utilised as intended; (iii) the New Issue Mandate may provide additional funds in a timely manner to finance a potential investment; (iv) all the Shareholders will be diluted in proportion to their respective shareholdings upon any utilisation of the New Issue Mandate; (v) the terms of the New Issue Mandate are normal; and (vi) the granting of the authority to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company to the Directors under the General Mandates are the within the ordinary course of businesses of the Company, we are of the opinion that the Renewal of the New Issue Mandate is in the best interests of the Company and the Shareholders as a whole.

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## LETTER FROM MENLO

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### RECOMMENDATION

Having taken into consideration of the above principal factors and reasons, we are of the view that the New Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the New Issue Mandate.

Yours faithfully,  
For and on behalf of  
**Menlo Capital Limited**  
**Michael Leung**  
*Director*



*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information in relation to the Repurchase Mandate for your consideration.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, there were 2,050,593,997 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the EGM, the Company would be authorised to repurchase up to a maximum of 205,059,399 Shares.

## **REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

## **FUNDING OF THE REPURCHASES**

In repurchasing the securities, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the laws of the Cayman Islands. Any purchases may be made out of profits or out of an issue of new Shares made for the purpose of the purchase or, if authorised by its articles of association and subject to the provisions of the Companies Law, out of capital.

There may/may not be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December, 2006), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:–

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2006</b>		
August	0.1880 <sup>A</sup>	0.1450 <sup>A</sup>
September	0.2100 <sup>A</sup>	0.1350 <sup>A</sup>
October	0.1540 <sup>A</sup>	0.1350 <sup>A</sup>
November	0.1680 <sup>A</sup>	0.1320 <sup>A</sup>
December	0.1460 <sup>A</sup>	0.1460 <sup>A</sup>
<b>2007</b>		
January	0.1430 <sup>A</sup>	0.1340 <sup>A</sup>
February	0.1490 <sup>A</sup>	0.1340 <sup>A</sup>
March	0.2000 <sup>A</sup>	0.1230 <sup>A</sup>
April	0.4300	0.1650 <sup>A</sup>
May	0.2800	0.1880
June	0.3750	0.2490
July	0.2600	0.2160
August (up to the Latest Practicable Date)	0.2280	0.1820

A: adjusted to take into account the rights issue by the Company on the basis of ten rights shares for every existing share then held, details of which are set out in the Company's announcement dated 12 March 2007.

## DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the laws of the Cayman Islands.

**EFFECT OF THE TAKEOVERS CODE**

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Hong Kong Codes on Takeovers and Mergers ("Takeovers Code"). Accordingly, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Dollar Group Limited held 199,928,000 Shares, representing approximately 9.75% of the existing issued share capital of the Company, and will hold approximately 10.83% of the issued share capital of the Company in the event the Repurchase Mandate is exercised in full based on the issued share capital of the Company as at the Latest Practicable Date. Assuming that there are no alterations to the existing shareholdings in the Company, so far as the Directors are aware, the exercise of the Repurchase Mandate in full will not give rise to any obligation on the part of Dollar Group Limited (and parties acting in concert with it) to make a mandatory offer under Rule 26 of the Takeovers Code.

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Unity Investments Holdings Limited (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Monday 27 August 2007 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:–

### **ORDINARY RESOLUTIONS**

1. **“THAT:–**

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs 1(A) and (B), otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(D) for the purposes of this resolution:–

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

2. **“THAT:–**

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase securities in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(C) the aggregate nominal amount of securities in the capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:-

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

3. “**THAT** conditional upon the passing of the ordinary resolutions numbered 1 and 2 in the notice convening the meeting dated 9 August 2007 , the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution numbered (2) shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the ordinary resolution numbered (1) set out in the notice of the meeting dated 9 August 2007 provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. **“THAT**
- (a) the subscription agreement dated 18 July 2007 (the “Subscription Agreement”) entered into between the Company and Ms. LO, Ki Yan Karen (“Ms. LO”) in relation to the subscription by Ms. LO of 500,000,000 new shares of HK\$0.10 each in the capital of the Company (the “Subscription Shares”) be and is hereby approved; and
  - (b) the allotment and issue of the Subscription Shares to Ms. LO pursuant to the Subscription Agreement (and subject to satisfaction of the conditions therein) be and is hereby approved.”
5. **“THAT** the appointment of Mazars CPA Limited as auditors of the Company be and is hereby approved and confirmed and the Directors be and is hereby authorised to fix their remuneration.”

By Order of the Board  
**Unity Investments Holdings Limited**  
**CHUNG Wilson**  
*Chairman & Executive Director*

Hong Kong, 9 August 2007

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
6. As at the date of this notice, the Executive Directors of the Company are Mr. CHUNG Wilson (Chairman), Mr. KITCHELL Osman Bin (Chief Executive Officer) and Ms. CHOI Ka Wing; and the Independent Non-executive Directors of the Company are Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. CHEN Henri Wei Hwa.