
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 – SUPPLEMENTAL AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held on Friday 14 September 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 7 to 8 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.

28 August 2007

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DEFINITIONS

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 in relation to the subscription of the Subscription Shares pursuant to the Subscription Agreement;
“Company”	Unity Investments Holdings Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange;
“EGM”	an extraordinary general meeting of the Company to be held at 9:00 a.m. on Friday 14 September 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong to approve the Subscription Agreement as supplemented and amended by the Supplemental Agreement and the transactions contemplated therein;
“Latest Practicable Date”	24 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Ms. Lo”	Lo Ki Yan, Karen;
“Revised Subscription Price”	the subscription price of HK\$0.140 per Subscription Share;
“Share(s)”	ordinary shares of a par value of HK\$0.10 each in the Company;
“Shareholders”	holders of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Ms. Lo Ki Yan, Karen;
“Subscription”	the subscription of 500,000,000 new Shares in the Company pursuant to the Subscription Agreement and the Supplemental Agreement;
“Subscription Agreement”	an agreement dated 18 July 2007 entered into between the Company and Ms. Lo in relation to the subscription of the Subscription Shares;

DEFINITIONS

“Subscription Shares”	500,000,000 new Shares in the Company to be issued to Ms. Lo under the Subscription Agreement; and
“Supplemental Agreement”	the supplemental agreement dated 20 August 2007 to amend the Subscription Agreement entered into between the Company and Ms. Lo.

LETTER FROM THE BOARD



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

28 August 2007

To the Shareholders

Dear Sir/Madam,

SUBSCRIPTION OF NEW SHARES AND SUPPLEMENTAL AGREEMENT

INTRODUCTION

It was set out in the announcement dated 20 August 2007 that on 20 August 2007, the Company and Ms. Lo entered into the Supplemental Agreement to decrease the subscription price for the Subscription Share from HK\$0.192 per Share to HK\$0.140 per Share.

LETTER FROM THE BOARD

The Revised Subscription Price of HK\$0.140 per Share represents (i) a premium of approximately 10.24% to the closing price of HK\$0.127 per Share quoted on the Stock Exchange on 20 August 2007, being the trading day on which the parties entered into the Supplemental Agreement; (ii) a premium of approximately 3.70% to the average closing price of HK\$0.135 per Share as quoted on the Stock Exchange from 14 August 2007 to 20 August 2007, both days inclusive, being the last five trading days of the Shares on the Stock Exchange prior to and including the date on which the parties entered into the Supplemental Agreement; (iii) a discount of approximately 10.26% to the average closing price of HK\$0.156 per Share as quoted on the Stock Exchange from 7 August 2007 to 20 August 2007, both days inclusive, being the last ten trading days of the Shares on the Stock Exchange prior to and including the date on which the parties entered into the Supplemental Agreement; (iv) a discount of 40.93% to the unaudited net asset value per Share of HK\$0.237 as at 31 July 2007; (v) a discount of approximately 11.95% to the closing price of HK\$0.159 per Share as quoted on the Stock Exchange on the Latest Practicable Date; (vi) a discount of approximately 40.17% 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; (vii) a discount of approximately 41.42% 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 (viii) a discount of approximately 39.91% to the closing price of HK\$0.233 per Share as quoted on the Stock Exchange on 18 July 2007.

The Company agreed to the Revised Subscription Price in view of the volatility in the Hong Kong Stock Market in the past weeks and the current uncertainty in the investment conditions in general. The gross proceeds of the Subscription is therefore changed to HK\$70 million and the net proceeds will be approximately HK\$69.7 million (equivalent to HK\$0.139 per Subscription Share), of which HK\$50 million will be used for debt repayment and HK\$19.7 million for general working capital. The Company is of the view that the Revised Subscription Price is unlikely to have any material impact on the business of the Group on the basis that even though that the net proceeds has decreased, it is still sufficient for the purposes of debt repayment with the remaining being used as general working capital purposes. Given that the Subscriber has notified the Company of its intention to terminate its Subscription Agreement and that any potential litigation, if commenced is costly and time consuming with an uncertain outcome, the directors (including the independent non executive directors) of the Company are of the view that the Revised Subscription Price is reasonable given the foregoing and that it is at a premium to the latest share price and in view of the deterioration in fundraising ability of the Company.

Save for the Revised Subscription Price, there is no other change to the terms of the Subscription Agreement.

LETTER FROM THE BOARD

EGM

The extraordinary general meeting of the Company to be convened on 27 August 2007 to approve the resolutions as set out in the circular of the Company dated 9 August 2007 will be held as scheduled whereby all resolutions proposed (save for that in relation to the Subscription Agreement) will be put forward to shareholders for approval and resolution in relation to the Subscription Agreement will be put forward to shareholders for approval in the EGM. The Supplemental Agreement is also subject to approval of the Shareholders in the EGM. The purpose of this circular is to give you information in relation to the Supplemental Agreement and the notice of the EGM. Shareholders can refer to the circular of the Company dated 9 August 2007 for more information in relation to the Subscription Agreement.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the opinion that the terms of the Subscription Agreement as amended and supplemented by the Supplemental Agreement is in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of such resolution at the EGM.

GENERAL

The notice of the EGM is set out on page 7 to page 8 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.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 Friday 14 September 2007 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as ordinary resolution:–

ORDINARY RESOLUTION

“THAT

- (a) the terms of the subscription agreement dated 18 July 2007 as amended by the supplemental agreement dated 20 August 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”) at a subscription price of HK\$0.140 per Subscription Share be and is hereby approved;
- (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; and
- (c) the directors of the Company be and are hereby authorised to do all things and acts and execute all documents (including under the seal of the Company) which they may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Subscription Agreement.”

By Order of the Board

Unity Investments Holdings Limited

CHUNG Wilson

Chairman & Executive Director

Hong Kong, 28 August 2007

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.