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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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSALS FOR RENEWAL OF GENERAL MANDATES  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

**VINCO**  **城高**  
**Grand Vinco Capital Limited**

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A letter from the Independent Board Committee is set out on page 10 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 11 to 17 of this circular.

A notice convening the EGM to be held on Wednesday, 5th December, 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 21 to 25 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.

19th November, 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 30th October, 2007 in relation to, inter alia, the Subscription Agreement and the General Mandates;
“August 2007 Issue Mandate”	the mandate granted to the Directors at the extraordinary general meeting of the Company held on 27th August, 2007 to allot and issue new Shares;
“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 Wednesday, 5th December, 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong to approve matters related to the renewal of the General Mandates and refreshment of Scheme Mandate Limit;
“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;

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## DEFINITIONS

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“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;
“Latest Practicable Date”	14th November, 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;
“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;
“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;
“Scheme Mandate Limit”	the meaning ascribed thereto in the section headed “Refreshment of the 10% Scheme Mandate Limit under the Share Option Scheme” in the Letter from the Board in this circular;
“Share Option Scheme”	the share option scheme adopted by the Company at the extraordinary general meeting of the Company dated 2nd May, 2003;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholders”	holders of Shares;

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	an agreement dated 29th October, 2007 between the Company and Pearl Decade Limited in relation to the subscription of the Subscription Shares as referred to in the Announcement;
“Subscription Shares”	410,118,799 new Shares in the Company to be issued to Pearl Decade Limited under the Subscription Agreement; and
“Vinco”	Grand Vinco Capital Limited, an independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in connection with the New Issue Mandate. Vinco is a licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under SFO.

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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

Ms. SWARTZ Kristi Lynn

*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

19th November, 2007

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RENEWAL OF GENERAL MANDATES  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

In the announcement dated 30th October, 2007, the Company announced, inter alia, that it proposes to renew the General Mandates.

The purpose of this circular is to set out (i) details of the renewal of General Mandates; (ii) the refreshment of the Scheme Mandate Limit; (iii) the recommendation from the Independent Board Committee on the renewal of the New Issue Mandate; (iv) the recommendation from Vinco to the Independent Board Committee and the Independent Shareholders on the renewal of the New

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## LETTER FROM THE BOARD

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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 renewal of General Mandates and the refreshment of the Scheme Mandate Limit.

### **PROPOSALS FOR RENEWAL OF GENERAL MANDATES**

#### **August 2007 Issue Mandate**

At the Company's extraordinary general meeting held on 27th August, 2007, shareholders granted a mandate to Directors to issue and allot up to 410,118,799 Shares, representing approximately 13.10% of the existing issued share capital of the Company of 3,131,595,629 Shares. Such mandate has been used for the issue of the Subscription Shares. As a result of the issue and allotment of the Subscription Shares such mandate has been fully utilised.

#### **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 3,131,595,629 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 626,319,125 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.

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.

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## LETTER FROM THE BOARD

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### **REFRESHMENT OF THE 10% SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME**

The Share Option Scheme was adopted on 2nd May, 2003. Pursuant to the terms of the Share Option Scheme, among other things:–

- (1) the overall limit on number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “Overall Limit”); and
- (2) the Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue on the day of adoption of the Share Option Scheme (“Scheme Mandate Limit”).

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all Options granted under the Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of the approval of the Scheme Mandate Limit. In this connection, Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the Scheme Mandate Limit as “refreshed”.

Apart from the Share Option Scheme, the Company has no other share option scheme in issue as at the Latest Practicable Date. No trustee has been appointed for the Share Option Scheme.

The existing Scheme Mandate Limit of the Share Option Scheme is 170,882,833 Shares, being 10% of the Shares of the Company in issue on the day the Scheme Mandate Limit was refreshed on 11th July, 2007. As at the Latest Practicable Date, Options carrying rights to subscribe for up to a total of 170,882,833 Shares have been granted under the Share Option Scheme, all of which have been exercised.



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## LETTER FROM THE BOARD

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If the Scheme Mandate Limit is “refreshed” at the EGM, on the basis of 3,131,595,629 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or purchased by the Company prior to the EGM, the Scheme Mandate Limit will be “refreshed” to 313,159,562 Shares and the Company will be allowed, to grant further Options under the Share Option Scheme carrying the rights to subscribe for a maximum of 313,159,562 Shares (the “Refreshed Limit”).

On the basis of 3,131,595,629 Shares in issue as at the Latest Practicable Date, the 30% Overall Limit represents a total of 939,478,688 Shares. Accordingly, the Refreshed Limit arising from the “refreshing” of the Scheme Mandate Limit of 313,159,562 Shares does not exceed the 30% Overall Limit.

The total number of shares issued and to be issued upon exercise of the options granted to each of the Share Option Scheme participants (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued Shares.

The purpose of the Share Option Scheme is to enable the Company to grant options to participants, including but not limited to Directors and employees of the Group, to recognise the significant contribution of such participants to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Group and to motivate participants to contribute to the long term success and prosperity of the Group. Given the depletion of the existing Scheme Mandate Limit, the Share Option Scheme cannot continue to serve its intended purpose of benefiting the Group and the Shareholders unless the Scheme Mandate Limit is “refreshed”. For these reasons, a resolution will be proposed at the EGM for “refreshing” the Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is subject to the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon the exercise of options under the “refreshed” Scheme Mandate Limit up to 10% of the issued share capital of the Company on the date of the EGM. Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

### **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. On this basis, no shareholder is required to abstain from voting in favour of the New Issue Mandate at the EGM.

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## LETTER FROM THE BOARD

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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. Vinco has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in this regard.

A notice convening the EGM at which resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the renewal of the General Mandates and refreshment of Scheme Mandate Limit is set out in pages 21 to 25 of this circular.

### **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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 10 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 Vinco set out on page 11 to 17 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 renewal of the Issue Mandate, the Repurchase Mandate and the refreshment of the Scheme Mandate Limit are 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.

### GENERAL

The notice of the EGM is set out on page 21 to page 25 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)**

19th November, 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 19th November, 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 Vinco concerning its advice to us regarding the New Issue Mandate as set out on pages 11 to 17 of the Circular. Having considered the advice given by Vinco 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,

By order of the board of

**Independent Board Committee**

**CHUNG Kong Fei, Stephen, TSANG Wing Ki and SWARTZ Kristi Lynn**

*Independent non-executive Directors*

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## LETTER FROM VINCO

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*The following is the text of a letter of advice from Grand Vinco Capital Limited to the Independent Board Committee and the Independent Shareholders in connection with the New Issue Mandate, which has been prepared for the purpose of incorporation in this circular:*



**Grand Vinco Capital Limited**  
Unit 4909-4910, 49/F., The Center  
99 Queen's Road Central, Hong Kong

19th November, 2007

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

Dear Sirs,

### **NEW ISSUE MANDATE TO ALLOT AND ISSUE SHARES**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the New Issue Mandate, details of which are set out in the "Letter from the Board" in the circular (the "Circular") issued by the Company to the Shareholders dated 19th November, 2007 of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

In accordance with Rule 13.36 (4) of the Listing Rules, the New Issue Mandate requires the approval of the Independent Shareholders. As at the Latest Practicable Date, the Company does not have any controlling Shareholder and the Directors do not hold 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 the New Issue Mandate at the EGM pursuant to the Listing Rules. Voting of the Independent Shareholders at the EGM shall be taken by poll according to Rule 13.39 (4) (b) of the Listing Rules.

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## LETTER FROM VINCO

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The Independent Board Committee, comprising Mr. Chung Kong Fei, Stephen, Mr. Tsang Wing Ki and Ms. Swartz Kristi Lynn, all being the 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.

### **BASIS OF OUR OPINION AND RECOMMENDATION**

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

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## LETTER FROM VINCO

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This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the New Issue Mandate and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the New Issue Mandate, we have considered the principal factors and reasons set out below:

#### **Background of and reasons for the New Issue Mandate**

The principal activities of the Company are to invest in both listed and unlisted companies, the Group's current core portfolio comprises mainly small to medium sized listed companies with good asset backing and/or growth potential.

The existing general mandate was granted to the Directors to allot and issue shares at the extraordinary general meeting held on 27th August, 2007 and it was fully utilised as a result of the subscription of 410,118,799 new Shares under the Subscription Agreement dated 29th October, 2007.

The Board proposed to pass an ordinary resolution at the EGM to approve the New Issue Mandate in accordance with Rule 13.36 (4) of the Listing Rules to allow flexibility to issue any additional new Shares so that the Directors would be granted to allot and issue not exceeding 20% of the issued share capital of the Company as at the date of the EGM. The New Issue Mandate will be in force when it is approved by the Independent Shareholders at the EGM.

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## LETTER FROM VINCO

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### Fund raising activities in the past 12 months

The following table summarises the information relating to the Company's fund raising activities in the past 12 months:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of net proceeds as at the date hereof
12th March, 2007	Rights Issue of 1,194,991,160 rights shares on the basis of ten rights shares for every existing share	Approximately HK\$116 million	Investment in equity pursuant to the investment objectives adopted by the Company	Used as intended
4th June, 2007	Placing of 262,898,055 Shares	Approximately HK\$68.7 million	As the working capital of the Company	Used as intended
12th July, 2007	Placing of 341,765,666 Shares	Approximately HK\$66.4 million	As the working capital of the Company	Used as intended
19th July, 2007	Subscription of 500,000,000 new Shares	Approximately HK\$69.7 million	HK\$50 million for debt repayment and HK\$19.7 million for general working capital	Used as intended
30th October, 2007	Subscription of 410,118,799 new Shares	Approximately HK\$44.8 million	As the working capital of the Company	Not yet utilised

Save as disclosed above, the Company did not engage in any fund raising activity in the 12 months period prior to the Latest Practicable Date.

We also noted that the above-mentioned fund raising activities has substantially improved the Company's capital structure and enable it to capture the recent upheaval in the stock market. Although the public shareholding of the Company has slightly decreased from 74.93% (immediately prior to the rights issue of the Company announced on 12th March, 2007) to 74.17% (immediately after the subscription of new Shares of the Company announced on 30th October, 2007), we noted that the previous fund raising activities have strengthened the capital base of the Company while maintained a steady shareholders base of the Company.

### Financial flexibility

The Directors believed that the granting of the New Issue Mandate will provide the Company with additional flexibility in deciding the source of finance for any opportunities that may arise in the future and for the purpose of raising general working capital of the Group. As at the Latest Practicable Date, the Directors confirmed that there is no specific proposal for any investment of the Group. We noted that the Directors cannot perceive whether or not there will be any issue of Shares as at the Latest Practicable Date.



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## LETTER FROM VINCO

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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 opportunities arise, decisions may have to be made within a short period of time. The New Issue Mandate would provide the Group with the maximum flexibility as allowed under the Listing Rules to allot and issue new Shares to raise capital through placing of Shares as consideration for funding such potential investments in the future as and when such opportunities arise. The increased amount of capital which may be raised under the New Issue Mandate provides more options of financing to the Group when assessing and negotiating potential acquisitions in a timely manner. As such, we consider the New Issue Mandate would not have any material adverse impact on the financial position of the Company.

### **Other financing alternatives**

Other than raising funds by way of issuing equity capital, the Directors will consider other financing methods such as bank financing, debt financing and funding through internal resources in order to meet its financing requirements arising from future development of the Group, depending on the then financial position, capital structure and cost of funding of the Group and the then market condition. As advised by the Directors, we noted that the Company has raised funds through short-term loans and margin financing in the past. However, the Company has been trying to maintain a low gearing ratio on a prudent basis. As confirmed by the Directors, the New Issue Mandate provides another alternative to the Directors to finance the Group's businesses and the Directors will use the method which serves the best interest of the Group. We consider that it is a sensible consideration to make reference to the then financial position of the Group in order to decide on a financing method for the future development of the Group.

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## LETTER FROM VINCO

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### Potential dilution to shareholding of the Independent Shareholders

Name of Shareholders	As at the Latest Practicable Date		Shareholding after full utilisation of the New Issue Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Willie International Holdings Limited ( <i>Note 1</i> )	410,118,799	13.10%	410,118,799	10.91%
New issue under the New Issue Mandate	–	–	626,319,125	16.67%
<i>Public Shareholders</i>				
Heritage International Holdings Limited ( <i>Note 2</i> )	199,928,000	6.38%	199,928,000	5.32%
Other public Shareholders	<u>2,521,548,830</u>	<u>80.52%</u>	<u>2,521,548,830</u>	<u>67.10%</u>
<i>Sub-total</i>	2,721,476,830	86.90%	2,721,476,830	72.42%
<b>Total</b>	<u><u>3,131,595,629</u></u>	<u><u>100.00%</u></u>	<u><u>3,757,914,754</u></u>	<u><u>100.00%</u></u>

*Notes:*

1. Willie International Holdings Limited (stock code: 273), a company listed on the Stock Exchange, is interest in the share capital of the Company indirectly through its wholly-owned subsidiary, Pearl Decade Limited.
2. 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. Heritage International Holdings Limited is a public Shareholder pursuant to the Listing Rules and a substantial Shareholder pursuant to Division 2 and 3 of Part XV of the Securities and Futures Ordinance.
3. There are no outstanding options granted under the Company's share option scheme and no convertible securities issued by the Company as at the Latest Practicable Date.

For illustrative purpose, (i) assuming that the New Issue Mandate is approved by the Independent Shareholders at the EGM and; (ii) the New Issue Mandate is fully utilised, 626,319,125 Shares will be issued, representing 20% of the entire issued share capital of the Company after the Subscription, and approximately 16.67% of the entire issued share capital of the Company as enlarged by the Shares issued under the New Issue Mandate respectively.

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## LETTER FROM VINCO

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The aggregate shareholding of the Independent Shareholders will decrease from approximately 86.90% to approximately 72.42% upon full utilisation of the New Issue Mandate, representing a potential maximum dilution of approximately 14.48%. Taken into account that the New Issue Mandate (i) will provide an alternative to increase the amount of capital which may be raised under the New Issue Mandate; (ii) provides more options of financing to the Group for further development of its business as well as in other potential future investment as and when such opportunities arise and; (iii) the fact that the shareholding of each of the Shareholders will be diluted proportionally to their respective shareholdings upon any utilisation of the New Issue Mandate, we consider such potential maximum dilution to shareholdings of the Independent Shareholders to be justifiable.

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

Shareholders should note that the August 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.

### **CONCLUSION**

Having taken into consideration of the above principal factors and reasons, we are of the view that the terms of the New Issue Mandate are fair and reasonable, so far as the Independent Shareholders are concerned and that the New Issue Mandate 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 resolutions to be proposed at the EGM to approve the New Issue Mandate.

Yours faithfully,  
For and on behalf of  
**Grand Vinco Capital Limited**  
**Alister Chung**  
*Managing 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 3,131,595,629 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 313,159,562 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 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 31st 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>		
November	0.1680 <sup>A</sup>	0.1320 <sup>A</sup>
December	0.1460 <sup>A</sup>	0.1350 <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	0.2380
July	0.2600	0.2160
August	0.2280	0.1020
September	0.1660	0.1340
October	0.1530	0.1010
November (up to the Latest Practicable Date)	0.1340	0.1030

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 12th 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, based on register maintained by the Company pursuant to the SFO as at the Latest Practicable Date, Shareholders holding more than 5% of the issued share capital of the Company are Dollar Group Limited and Pearl Decade Limited. To the best of the knowledge and belief of the Directors, (i) Dollar Group Limited held 199,928,000 Shares, representing approximately 6.38% of the existing issued share capital of the Company, and will hold approximately 7.09% 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; and (ii) Pearl Decade Limited held 410,118,799 Shares, representing approximately 13.10% of the existing issued share capital of the Company, and will hold approximately 14.55% 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 either of (i) Dollar Group Limited, or (ii) Pearl Decade Limited (and parties acting in concert with them respectively) 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 Wednesday, 5th December, 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;



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (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;
- (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 19th November, 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 19th November, 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** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options under the share option scheme adopted by the Company on 2nd May, 2003 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors of the Company be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

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

Hong Kong, 19th November, 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, Mr. CHEN Henri Wei Hwa and Ms. SWARTZ Kristi Lynn.