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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, 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 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 transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims 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)**

### **PROPOSED ISSUE OF CONVERTIBLE NOTES PROPOSED ISSUE OF SHARES UNDER A SPECIFIC MANDATE AND NOTICE OF EGM**

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A letter from the Board is set out on pages 4 to 16 of this circular.

A notice convening the EGM to be held on Monday, 24 November 2008 at 9:00 a.m. at Java II-III, 2nd Floor, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong is set out on pages 17 to 19 of this circular. A form of proxy for the EGM for use by the Shareholders is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit with the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meetings (as the case may be) should you so wish.

Hong Kong, 7 November 2008

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## DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Business Day(s)”	any day (other than a Saturday and Sunday) on which licensed banks are open for business in Hong Kong
“Company”	Unity Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Completion Date”	third Business Day after all the conditions of the Proposed Issue have been fulfilled (or such other date as the parties to the Settlement Deeds may mutually agree in writing)
“Conversion Shares”	new Shares which would fall to be issued by the Company upon the exercise of the conversion rights attached to the Convertible Notes
“Convertible Notes”	the First Convertible Notes and the Second Convertible Notes
“Conversion Price”	the conversion price of HK\$0.132 per Conversion Share (subject to adjustment)
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened on Monday, 24 November 2008 at 9:00 a.m. at Java II-III, 2nd Floor, Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong for the purpose of considering and if though fit, approving the Proposed Issue
“First Convertible Notes”	zero coupon convertible notes due 2011 in an aggregate principal amount of HK\$18,000,000 proposed to be issued to Mascotte pursuant to the First Settlement Deed
“First Lender”	Union Glory Finance Inc., a company incorporated in the British Virgin Islands, a wholly-owned subsidiary of Mascotte and the lender of the Mascotte Loan

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## DEFINITIONS

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“First Settlement Deed”	the conditional settlement deed dated 8 October 2008 entered into between the Company and the First Lender in relation to the settlement of the Mascotte Loan by the First Convertible Notes, subject to the terms and conditions contained therein
“Heritage”	Heritage International Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange, the holding company of the Second Lender
“Heritage Loan”	the loan in the principal amount of HK\$20 million to the Company pursuant to the loan agreement between the Second Lender and the Company dated 14 August 2008
“Group”	the Company, its subsidiaries and its associated companies
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	5 November 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mascotte”	Mascotte Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange, the holding company of the First Lender
“Mascotte Loan”	the loan in the principal amount of HK\$18 million to the Company pursuant to the loan agreement between the First Lender and the Company dated 13 August 2008
“Maturity Date”	the third anniversary of the date of issue of the Convertible Notes
“PRC”	The People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan

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## DEFINITIONS

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“Proposed Issue”	the proposed issue of the First Convertible Notes and the Second Convertible Notes pursuant to the Settlement Deeds
“Second Convertible Notes”	zero coupon convertible notes due 2011 in an aggregate principal amount of HK\$20,000,000 proposed to be issued to Heritage pursuant to the Second Settlement Deed
“Second Lender”	Double Smart Finance Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of Heritage and the lender of the Heritage Loan
“Second Settlement Deed”	the conditional settlement deed dated 8 October 2008 entered into between the Company and the Second Lender in relation to the settlement of the Heritage Loan by the Second Convertible Notes, subject to the terms and conditions contained therein
“Settlement Deeds”	the First Settlement Deed and the Second Settlement Deed
“Share(s)”	share(s) of a nominal value of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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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. KITCHELL Osman Bin

*(Chairman and Chief Executive Officer)*

Ms. DAVIS Angela Hendricks

Ms. CHOI Ka Wing

*Independent non-executive Directors:*

Mr. CHUNG Kong Fei, Stephen

Mr. TSANG Wing Ki

Ms. SWARTZ Kristi Lynn

Mr. NGAI Wai Kin

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Room 2206, 22nd Floor

China United Centre

28 Marble Road

North Point

Hong Kong

7 November 2008

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ISSUE OF CONVERTIBLE NOTES  
PROPOSED ISSUE OF SHARES UNDER A SPECIFIC MANDATE  
AND  
NOTICE OF EGM**

**INTRODUCTION**

After the market closed for the morning session on 8 October 2008, the Company entered into the First Settlement Deed and the Second Settlement Deed with the First Lender and the Second Lender pursuant to which the Company will issue the First Convertible Notes and the Second Convertible Notes to Mascotte and Heritage, respectively, for the settlement of the Mascotte Loan and the Heritage Loan.

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## LETTER FROM THE BOARD

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The purpose of this circular is:-

- (i) to provide the Shareholders with details of the Proposed Issue; and
- (ii) to give you notice of the EGM to consider and, if thought fit, to approve the Proposed Issue.

### **THE FIRST SETTLEMENT DEED**

Date : 8 October 2008

Parties : The Company; and

The First Lender, a wholly-owned subsidiary of Mascotte, which is a company listed on the main board of the Stock Exchange (Stock Code: 136) and is primarily engaged in the manufacture and sale of accessories for photographic, electrical and multimedia products and property holding. As at the Latest Practicable Date, Mascotte is interested in approximately 4.28% of the issued share capital of the Company. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for its 4.28% interest in the Company, Mascotte is independent of and not connected with the Company or its connected persons, except that Ms. Kristi Lynn Swartz is an independent non-executive director of both the Company and Mascotte.

Pursuant to the First Settlement Deed, the Company will issue and the First Lender had agreed to accept the issue of the First Convertible Notes in full and to settle the Mascotte Loan, which has an outstanding principal amount of HK\$18 million as at the Latest Practicable Date and was repayable on 13 October 2008. The Company had agreed to repay all outstanding interest on the Mascotte Loan (accruing up to the Completion Date) in cash to the First Lender on the Completion Date.

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## LETTER FROM THE BOARD

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### THE SECOND SETTLEMENT DEED

Date : 8 October 2008

Parties : The Company; and

The Second Lender, which is a wholly-owned subsidiary of Heritage. Heritage is a company listed on the main board of the Stock Exchange (Stock Code: 412) and is primarily engaged in the business of property investment, investments in securities, money lending and investment holding. As at the Latest Practicable Date, Heritage is interested in approximately 2.93% of the issued share capital of the Company. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for its 2.93% interest in the Company, Heritage is independent of and not connected with the Company or its connected persons.

Pursuant to the Second Settlement Deed, the Company will issue and the Second Lender had agreed to accept the issue of the Second Convertible Notes in full and to settle the Heritage Loan, which has an outstanding principal amount of HK\$20 million as at the Latest Practicable Date and is repayable on 13 November 2008. The Company had agreed to repay all outstanding interest on the Heritage Loan (accruing up to the Completion Date) in cash to the Second Lender on the Completion Date.

The First Settlement Deed and the Second Settlement Deed contain identical terms but are independent of each other. Completion of the First Settlement Deed and the Second Settlement Deed is not inter-conditional.

### CONVERSION SHARES

Assuming full conversion of the First Convertible Notes and the Second Conversion Notes at the Conversion Price, the Convertible Notes will be convertible into approximately 287,878,788 Conversion Shares, representing approximately 76.61% of the existing issued share capital of the Company and approximately 43.38% of the enlarged issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be issued under a specific mandate to be sought from the Shareholders at the EGM.



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## LETTER FROM THE BOARD

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### CONVERSION PRICE

The Conversion Price of HK\$0.132 per Conversion Share was arrived at after arm's length negotiation between Mascotte, Heritage and the Company and represents (i) a discount of approximately 5.71% of the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on 6 October 2008, being the last trading day immediately before the date of the Settlement Deeds; (ii) a discount of approximately 10.93% to the average closing price of HK\$0.1482 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 6 October 2008; (iii) a premium of approximately 2.33% over the closing price of HK\$0.129 per Share immediately before the suspension of trading in the Shares on 8 October 2008; and (iv) a premium of approximately 15.79% of the closing price of HK\$0.114 per Share as quoted on the Stock Exchange on 5 November 2008, the Latest Practicable Date.

The Conversion Price will be subject to adjustment, the details of which are summarised in the "Terms of the Convertible Notes" of this circular.

### CONDITIONS OF THE PROPOSED ISSUE

Completion of the Proposed Issue is conditional upon:

- the Listing Committee having granted approval for the listing of and permission to deal in the Conversion Shares; and
- the passing by Shareholders in the EGM of a resolution to approve the Proposed Issue and the issue of the Convertible Notes and the Conversion Shares thereunder in accordance with the Listing Rules.

If any of the above conditions have not been fulfilled by 31 December 2008 (or such later date as the Company, Mascotte and Heritage may agree), the Settlement Deeds will lapse and become null and void and the Company will remain liable for the repayment of the Mascotte Loan and the Heritage Loan and all outstanding interest accrued thereon, respectively.

Application will be made by the Company to the Listing Committee for the grant of the listing of and permission to deal in the Conversion Shares.

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## LETTER FROM THE BOARD

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### COMPLETION

Completion of the issue of the Convertible Notes will take place within three Business Days upon the fulfillment of the conditions of the Proposed Issue (or such other date as the parties may agree).

### TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Notes are arrived at after arm's length negotiations between the Company, Mascotte and Heritage and are summarised as follows:

#### Principal Terms:

Aggregated Principal amount	:	HK\$38,000,000
Conversion Price	:	HK\$0.132 per Conversion Share, subject to adjustments in the event of share consolidation, share subdivision, capitalisation issue, capital distribution, rights issues, issues at less than current market price or modification of rights of conversion or offer of securities by the Company.
Interest rate:	:	zero
Maturity	:	the third anniversary of the date of issue of the Convertible Notes
Transferability	:	The Convertible Notes are not transferable without the prior written consent of the Company, except by a transfer to subsidiaries or the holding company of the holders of the Convertible Notes. The Convertible Notes may not be transferred by the holder of the Convertible Notes, without the prior written consent of the Company, to any connected person (as defined under the Listing Rules) of the Company.

The Company undertakes to notify the Stock Exchange immediately upon becoming aware of any dealings in the Convertible Notes by any connected persons of the Company.

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## LETTER FROM THE BOARD

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- Conversion period : The holders of the Convertible Notes shall have the right to convert on any business day at any time from the date of issue of the Convertible Notes until the date 7 days before (and excluding) the Maturity Date the whole or any part (in an amount or integral multiple of HK\$1,000,000) of the outstanding principal amount of the Convertible Notes into Conversion Shares at the Conversion Price.
- Deemed conversion : Unless previously converted into Shares, the holders of the Convertible Notes shall be deemed to have delivered a conversion notice and exercised in full their conversion rights under the outstanding principal amount of the Convertible Notes at the Conversion Price if the closing price of the Shares as published on the Stock Exchange daily quoted sheets for each dealing day during a consecutive 30 dealing days period is equal to or in excess of 150% of the initial Conversion Price of HK\$0.132 (subject to adjustments described therein).
- Conversion restriction : Notwithstanding the conversion rights attaching to the Convertible Notes, holders of the Convertible Notes may not exercise their conversion rights and the Company will not issue any Shares if, upon such issue, (i) the Noteholder and the parties acting in concert with it, will be interested in 30% (or such amount as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the then enlarged issued share capital of the Company on the relevant conversion date, or (ii) the shareholding in the Company by the public will be less than 25% or the minimum prescribed percentage as set out in the Listing Rules from time to time.

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## LETTER FROM THE BOARD

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- Voting : The holders of the Convertible Notes will not be entitled to receive notice of, attend or vote at any meeting of the Company by reason only of it being the holders of the Convertible Notes.
- Listing : No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other securities exchange. An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Convertible Notes.
- Ranking : The Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Convertible Notes will rank pari passu in all respects with all other existing Shares outstanding at the date of conversion of the Convertible Notes.

The Convertible Notes has not provided for early redemption by the Company.

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## LETTER FROM THE BOARD

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### EFFECT ON SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PROPOSED ISSUE

Set out below is the table for the shareholding in the Company before and after completion of the Proposed Issue:

Shareholders	Shareholding as at the Latest Practicable Date		Shareholding after full conversion of the Convertible Notes (assuming no adjustment to the Conversion Price and no further issue of Shares as at the Latest Practicable Date)	
	<i>Shares</i>	<i>% of shareholding</i>	<i>Shares</i>	<i>% of shareholding</i>
Willie International Holdings Limited (“Willie”)	36,191,879	9.63%*	36,191,879	5.45%#
Radford Capital Investment Limited (“Radford”)	26,442,356	7.04%*	26,442,356	3.98%#
Heritage	10,992,800	2.93%*	162,507,951	24.49%
Mascotte	16,086,200	4.28%*	152,449,836	22.97%
	89,713,235	23.88%	377,592,022	56.89%
Other public Shareholders	286,078,239	76.12%*	286,078,239	43.11%#
Total	375,791,474	100.00%	663,670,261	100.00%

*Notes:*

\* *Willie, Radford, Heritage and Mascotte are public Shareholders. The total % of shareholding of public float as at the Latest Practicable Date is 100%.*

# *Willie and Radford are public Shareholders. The total % of shareholding of public float after full conversion of the Convertible Notes (assuming no adjustment to the Conversion Price and no further issue of Shares as at the Latest Practicable Date) is 52.54%.*

As at the Latest Practicable Date, the Company has no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares.

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## LETTER FROM THE BOARD

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### ANNOUNCEMENT ON THE STATUS OF THE CONVERTIBLE NOTES

The Company will disclose by way of announcement all relevant details in relation to the conversion of the Convertible Notes in the following manner:

- (i) the Company will make a monthly announcement (“**Monthly Announcement**”) on the website of the Stock Exchange and the Company on or before the fifth Business Day following the end of each calendar month and will include the following details in a table form:
  - (a) whether there is any conversion of the Convertible Notes during the relevant month. If there is a conversion, details thereof including the conversion date, number of new Shares issued and conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
  - (b) the amount of outstanding Convertible Notes after the conversion, if any;
  - (c) the total number of Shares issued pursuant to other transactions during the relevant month, including Shares issued pursuant to the exercise of options under the share option scheme of the Company; and
  - (d) the total issued share capital of the Company as at the commencement and the last day of the relevant months.
- (ii) in addition to the Monthly Announcement, if the cumulative amount of the Conversion Shares issued pursuant to the conversion of the Convertible Notes reaches 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be) (and thereafter in a multiple of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange and the Company including details as stated in (i) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be) up to the date on which the total number of Shares issued pursuant to the conversion amounted to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be); and

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## LETTER FROM THE BOARD

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- (iii) if the Company forms the view that any issue of Conversion Shares will trigger the disclosure requirements under Rule 13.09 of the Listing Rules, then the Company is obliged to make such disclosures regardless of the issue of any announcements in relation to the Convertible Notes as mentioned in (i) and (ii) above.

### CAPITAL-RAISING ACTIVITIES DURING PAST 12 MONTHS

Apart from the capital raising activities mentioned below, the Company has not carried out other capital raising activities during the 12 months immediately preceding the Latest Practicable Date. The actual use of proceeds of approximately HK\$181.7 million raised by the Company from the capital raising activities during the 12 months immediately preceding the Latest Practicable Date are summarised below, which is in line with the intended use of proceeds as disclosed in the relevant announcements of the Company:

<b>Date of announcement</b>	<b>Capital raising activity</b>	<b>Net proceeds raised</b> <i>HK\$</i>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
12 December 2007	Rights issue of 1,565,797,810 rights shares on the basis of five rights shares for every one adjusted share held by qualifying shareholders	181.7 million	To be used for investment purpose	Used as intended

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## LETTER FROM THE BOARD

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### REASONS FOR THE PROPOSED ISSUE

The Company is principally engaged in investments in listed securities in Hong Kong and other main stock market around the world and also in unlisted companies.

Owing to the recent turmoil in the financial market and the resulting credit crunch has tightened the availability of fund and increased the cost of funding for the Company. Thus, the Directors consider that the Proposed Issue is an appropriate means to set-off the loans that it owes to the First Lender and the Second Lender and reducing the debts of the Company. It will also not have an immediate dilution effect on the shareholding of the existing Shareholders of the Company.

Given that the Conversion Price was at a premium of approximately 2.33% to the closing price of the Shares on 8 October 2008 immediately before the suspension in trading and at a slight discount of approximately 5.71% to the closing price of the Shares on 6 October 2008, being the last trading day immediately before the date of the Settlement Deeds and a discount of approximately 10.93% to the 5-day average closing price of the Shares up to 6 October 2008, the Directors consider that the terms of the First Settlement Deed and the Second Settlement Deed (including the Conversion Price) are fair and reasonable under the current market conditions and in the best interest of Shareholders and the Company as a whole.

### EGM

A notice convening the EGM to be held on Monday, 24 November 2008 at 9:00 a.m. at Java II-III, 2nd Floor, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong is set out on pages 17 to 19 of this circular for the purpose of considering and, if thought fit, passing the resolutions as set out therein.

As Mascotte is interested in the First Settlement Deed and Heritage is interested in the Second Settlement Deed, Mascotte and Heritage and their respective associates will abstain from voting for the resolutions proposed at the EGM to approve the First Settlement Deed and the Second Settlement Deed, respectively.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Willie, a shareholder holding a 9.63% interest in the Company, also holds a 5.11% interest in Mascotte, a 8.19% interest in Heritage and a 5.11% interest in Radford. Radford, a shareholder holding a 7.04% interest in the Company, also holds a 8.71% interest in Heritage and a 6.26% interest in Willie. Heritage, a shareholder holding a 2.93% interest in the Company, also holds a 6.97% interest in Radford. The Company also holds a 3.95% interest in Willie, a 7.36% interest in Heritage and a 15.48% interest in Radford. Based on the information available to the Company, Mascotte also holds a 23.54% interest in Willie. As announced by Willie on 17 September 2008, as consideration for settlement of convertible notes in the principal amount of HK\$86,882,392.88 issued by Willie to a subsidiary of Heritage, Willie will issue settlement shares representing approximately 16.67% of the issued share capital in Willie as enlarged by such issue to Heritage. As at the Latest Practicable Date, this transaction has not been completed.

As (i) Willie and Radford are entities wholly independent of each other and of Mascotte and Heritage; (ii) neither Willie and Radford can exercise control over the other or over Mascotte or Heritage; and (iii) only the direct interests of Willie and Radford in the Company are relevant to the Settlement Deeds, the Directors are of the view that each of Willie and Radford does not have a material interest in the Settlement Deeds and be required to abstain from voting for the resolutions to be proposed at the EGM.

As each of Ms. Kristi Lynn Swartz, an independent non-executive director of both the Company and Mascotte, Mr. Chan Sze Hung, an independent non-executive director of Heritage, Mascotte and Radford, and Mr. Chung Yuk Lun, an executive director of Radford and an independent non-executive director of Heritage, does not hold any interest in the Company, they are not required to abstain from voting for the resolutions to be proposed at the EGM to approve the Settlement Deeds.

Pursuant to Rule 13.39(4)(d) of the Listing Rules, all voting at the EGM will be by poll.

A form of proxy for use by the Shareholders at the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit with the Company's share 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 the holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

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## LETTER FROM THE BOARD

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### PROCEDURE FOR DEMANDING A POLL AT THE EGM

Pursuant to Article 100 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Exchange or (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; or
- (e) if required by rules of the Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

### RECOMMENDATION

The Directors consider that the terms of the Settlement Deeds and the Proposed Issue are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

Yours faithfully,  
By order of the Board of  
**Unity Investments Holdings Limited**  
合一投資控股有限公司  
**KITCHELL Osman Bin**  
*Executive Director*

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## NOTICE OF EGM

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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 (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Unity Investments Holdings Limited 合一投資控股有限公司 (the “**Company**”) will be held on Monday, 24 November 2008 at 9:00 a.m. at Java II-III, 2nd Floor, Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong, for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

(1) **“THAT**

- (a) the conditional settlement deed dated 8 October 2008 (the “**First Settlement Deed**”) entered into between the Company and Union Glory Finance Inc. (the “**First Lender**”), a wholly owned subsidiary of Mascotte Holdings Limited (“**Mascotte**”), a copy of the First Settlement Deed is tabled at the meeting and marked “**A**” and initialled by the chairman of the meeting for identification purpose, pursuant to which, the Company will issue zero coupon convertible notes (the “**First Convertible Notes**”) due 2011 in an aggregate principal amount of HK\$18 million to Mascotte to settle the loan in the principal amount of HK\$18 million to the Company pursuant to the loan agreement between the First Lender and the Company dated 13 August 2008, be and is hereby approved, confirmed and ratified;
- (b) conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the conversion shares (the “**First Conversion Shares**”) upon the exercise of the conversion rights attached to the First Convertible Notes, the issue of the First Convertible Notes and the issue of the First Conversion Shares to Mascotte upon the exercise of the conversion rights attached to the First Convertible Notes be and are hereby approved; and
- (c) any one director (the “**Director**”) of the Company, or any two Directors or the Director and the Secretary if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to sign/execute all such papers and documents and to do all such acts and things and take all other steps which, in his/her/their opinion, may be necessary or desirable in connection with the transactions contemplated under the First Settlement Deed.”

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## NOTICE OF EGM

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(2) **“THAT**

- (a) the conditional settlement deed dated 8 October 2008 (the **“Second Settlement Deed”**) entered into between the Company and Double Smart Finance Limited (the **“Second Lender”**), a wholly owned subsidiary of Heritage International Holdings Limited (**“Heritage”**), a copy of the Second Settlement Deed is tabled at the meeting and marked **“B”** and initialed by the chairman of the meeting for identification purpose, pursuant to which, the Company will issue zero coupon convertible notes (the **“Second Convertible Notes”**) due 2011 in an aggregate principal amount of HK\$20 million to Heritage to settle the loan in the principal amount of HK\$20 million to the Company pursuant to the loan agreement between the Second Lender and the Company dated 14 August 2008, be and is hereby approved, confirmed and ratified;
- (b) conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the conversion shares (the **“Second Conversion Shares”**) upon the exercise of the conversion rights attached to the Second Convertible Notes, the issue of the Second Convertible Notes and the issue of the Second Conversion Shares to Heritage upon the exercise of the conversion rights attached to the Second Convertible Notes be and are hereby approved; and
- (c) any one director (the **“Director”**) of the Company, or any two Directors or the Director and the Secretary if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to sign/execute all such papers and documents and to do all such acts and things and take all other steps which, in his/her/their opinion, may be necessary or desirable in connection with the transactions contemplated under the Second Settlement Deed.”

By order of the Board of  
**Unity Investments Holdings Limited**  
合一投資控股有限公司  
**KITCHELL Osman Bin**  
*Executive Director*

Hong Kong, 7 November 2008

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## NOTICE OF EGM

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*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. 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 such power or authority, shall be delivered to the Company's share registrar 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 appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. 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 being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
5. A form of proxy for use at the EGM is enclosed herewith.

*As at the date of this notice, the board of directors of the Company comprises Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing as executive directors of the Company, and Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin as independent non-executive directors of the Company.*