
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of 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 (合一投資控股有限公司), you should at once hand this circular together 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take 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.



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 CAPITAL REORGANISATION CHANGE IN BOARD LOT SIZE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an EGM of Unity Investments Holdings Limited (合一投資控股有限公司) to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 8th June, 2009 at 9:00 a.m. is set out on pages 11 to 13 of this circular. Whether or not you are able to attend the EGM, you should complete and return the enclosed form of proxy in accordance with the instructions printed thereon 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 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 you from attending and voting in person at the EGM or any adjournment thereof, should you so wish.

Hong Kong, 15th May, 2009

CONTENTS

	<i>Page</i>
DEFINITIONS	1
EXPECTED TIMETABLE.	3
LETTER FROM THE BOARD	5
NOTICE OF EXTRAORDINARY GENERAL MEETING	11

DEFINITIONS

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

“Adjusted Shares”	shares of HK\$0.10 each in the capital of the Company upon the Capital Reorganisation becoming effective
“Adjustment Proposal”	the proposal to be put forward to Shareholders for the reduction in nominal value of the Existing Shares in issue by way of a reduction in capital and the application of the credit arising from the capital reduction as described in the section headed “Proposed Capital Reorganisation” in the Letter from the Board in this circular
“Announcement”	the announcement of the Company dated 30th April, 2009 in respect of the Capital Reorganisation and Change in Board Lot Size
“Articles”	the articles of association of the Company
“Capital Reorganisation”	the Adjustment Proposal and the Share Consolidation as described in the section headed “Proposed Capital Reorganisation” in the Announcement and this circular
“Change in Board Lot Size”	the proposed change in board lot size of the Existing Shares for trading on the Stock Exchange from 10,000 Existing Shares to 5,000 Adjusted Shares
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Unity Investments Holdings Limited (合一投資控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Court”	the Grand Court of the Cayman Islands
“Directors”	directors of the Company

DEFINITIONS

“EGM”	an extraordinary general meeting of the Company to be held on Monday, 8th June, 2009 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. to consider and if thought fit approve the Capital Reorganisation
“Existing Share(s)”	existing ordinary share(s) of HK\$0.10 each in the capital of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	13th May, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“Reduced Shares(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company in issue upon completion of the Adjustment Proposal
“Share Consolidation”	the proposed consolidation of every ten Reduced Shares of HK\$0.01 each into one Adjusted Share of HK\$0.10 each
“Shareholder(s)”	holder(s) of the Existing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation and the Change in Board Lot Size is set out below:

2009

Latest time for return of proxy form of EGM
(not less than 48 hours) 9:00 a.m. Saturday, 6th June

Expected date and time of EGM 9:00 a.m. Monday, 8th June

The following events are conditional on the results of the EGM and the relevant Court hearings. The dates are therefore tentative.

Announcement of expected effective date of
Capital Reorganisation Friday, 9th October

Effective date of the Capital Reorganisation after 4:00 p.m. Tuesday, 13th October

Commencement of dealings in Adjusted Shares Wednesday, 14th October

Original counter for trading in Existing Shares
(in board lots of 10,000 Existing Shares)
to be closed 9:30 a.m. Wednesday, 14th October

Temporary counter for trading in Adjusted Shares
in board lots of 1,000 Adjusted Shares
(in form of existing share certificates) to be opened. 9:30 a.m. Wednesday, 14th October

Free exchange of existing share certificates
for new share certificates for the
Adjusted Shares commences. Wednesday, 14th October

Designated broker starts to stand in the market
to provide matching services for the sale and
purchase of odd lots of Adjusted Shares. Thursday, 29th October

Original counter for trading in Adjusted Shares
(in board lots of 5,000 Adjusted Shares)
to be re-opened. 9:30 a.m. Thursday, 29th October

EXPECTED TIMETABLE

2009

Parallel trading in Adjusted Shares

(in form of new and existing certificate) begins 9:30 a.m. Thursday, 29th October

Temporary counter for trading in Adjusted Shares

in board lots of 1,000 Adjusted Shares

(in form of existing share certificates)

to be closed 4:00 p.m. Wednesday, 18th November

Parallel trading in Adjusted Shares

(in form of new and existing certificate) ends 4:00 p.m. Wednesday, 18th November

Designated broker ceases to stand in the market

to provide matching services for the sale and

purchase of odd lots of Adjusted Shares 4:00 p.m. Wednesday, 18th November

Last day of free exchange of existing share certificates

for new share certificates Friday, 20th November

All times and dates above refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above depends on the results of the EGM and the relevant Court hearings and are therefore indicative only. An announcement will be made regarding any changes to the expected timetable as and when appropriate.

LETTER FROM THE BOARD



Unity Investments Holdings Limited

合一投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

Executive Directors:

Mr. 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

15th May, 2009

To the Shareholders

Dear Sir/Madam,

PROPOSED CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

INTRODUCTION

It was stated in the Announcement that the Company proposes to effect the Capital Reorganisation and Change in Board Lot Size.

The purpose of this circular is to give you further information on the Capital Reorganisation and Change in Board Lot Size and to give notice to Shareholders of the EGM at which a resolution will be proposed to consider and, if thought fit, approve the proposed Capital Reorganisation.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

It is proposed that:–

- (i) the nominal value of all the issued Existing Share be reduced from HK\$0.10 each to HK\$0.01 each by cancelling HK\$0.09 paid up on each issued Existing Share by way of a reduction of capital;
- (ii) every ten issued Reduced Shares of HK\$0.01 each be consolidated into one Adjusted Share of HK\$0.10; and
- (iii) the credit arising from such reduction be applied towards cancelling the accumulated deficit of the Company with the balance (if any) to be transferred to a distributable capital reduction reserve account of the Company.

The Capital Reorganisation (which will be effected in accordance with the Articles and the Companies Law) will be conditional upon:–

- (i) the passing of a special resolution to approve the Capital Reorganisation by Shareholders at the EGM;
- (ii) sanction of the Adjustment Proposal by the Court;
- (iii) compliance with any conditions imposed by the Court; and
- (iv) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares in issue upon the Capital Reorganisation becoming effective.

No shareholder is required to abstain from voting on the Capital Reorganisation at the EGM.

The Company has no outstanding options, warrants or other securities convertible into or giving rights to subscribe for the Existing Shares.

Application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Adjusted Shares and any Adjusted Shares which may be issued pursuant to the exercise of options that may be granted under the share option scheme of the Company adopted on 2nd May, 2003.

LETTER FROM THE BOARD

The share capital of the Company consists of 1,199,748,810 Existing Shares in issue and the aggregate nominal value of the issued share capital of the Company is HK\$119,974,881. On the basis of 1,199,748,810 Existing Shares in issue as at the Latest Practicable Date (and assuming no Existing Shares are issued or repurchased from the Latest Practicable Date until the effective date of the Capital Reorganisation), a total credit of approximately HK\$108 million will arise in the books of the Company as a result of the Adjustment Proposal which will be applied as mentioned in the following paragraph.

After the Capital Reorganisation, the authorised share capital of the Company will remain as HK\$2,000,000,000 divided into of 20,000,000,000 Adjusted Shares of HK\$0.10 each, of which 119,974,881 Adjusted Shares will be in issue and the aggregate nominal value of the issued share capital of the Company will become HK\$11,997,488.10 (assuming no Existing Shares are issued or repurchased from the Latest Practicable Date until the effective date of the Capital Reorganisation). Assuming the Capital Reorganisation is implemented, the total credit arising from the Adjustment Proposal will be used to set off any accumulated deficit of the Company at the relevant time with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with the Articles. The accumulated deficit of the Company as at 31st December, 2008 was HK\$517,882,861 based on the audited financial statements of the Company for the year ended 31st December, 2008. The amount of accumulated deficit of the Company to be set off as a result of the Capital Reorganisation will depend on the latest management accounts available as at the effective date of the Capital Reorganisation.

Fractional Adjusted Shares will not be issued to the Shareholders but will be aggregated and, if possible, sold for the benefit of the Company.

In order to alleviate the difficulties arising from the existence of odd lots of Adjusted Shares, the Company has appointed Chung Nam Securities Limited, as an agent to provide matching services for the sale and purchase of odd lots of Adjusted Shares arising from the Capital Reorganisation. Shareholders who wish to take advantage of this facility should contact Mr. Cecil Chan of Chung Nam Securities Limited at 26th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at telephone number (852) 3198 0838 during office hours. Shareholders should note that successful matching of the sale and purchase of odd lots of the Adjusted Shares is not guaranteed.

Effect of the Capital Reorganisation

Implementation of the Capital Reorganisation would not, of itself, alter the underlying assets, liabilities, businesses, management or financial position of the Company and the Group or the rights of the Shareholders, except for payment of the related expenses (which includes legal, professional, printing and administration fee, etc.) and any fractional Adjusted Shares to which Shareholders may be entitled.

LETTER FROM THE BOARD

The Adjusted Shares will rank pari passu in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Free exchange of Adjusted Share certificates and trading arrangements

Subject to the Capital Reorganisation becoming effective, Shareholders may, during a period to be specified below, submit certificates for Existing Shares to the Company's registrar for exchange, at the expense of the Company, for certificates for Adjusted Shares. Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each new certificate issued for Adjusted Shares or old certificate cancelled, whichever the number is greater. Certificates for Existing Shares will cease to be marketable and will not be acceptable for dealing purpose. Nevertheless, certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for certificates for Adjusted Shares at any time at the expense of the Shareholders in question.

CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded in board lots of 10,000 Existing Shares each. The Company proposed to change the board lot size of the Existing Shares for trading on the Stock Exchange from 10,000 Existing Shares to 5,000 Adjusted Shares conditional upon the Capital Reorganisation becoming effective.

Assuming the Capital Reorganisation and Change in Board Lot Size becomes effective, the value per board of 5,000 Adjusted Shares will be HK\$4,150 (based on the closing price of HK\$0.083 as quoted on the Stock Exchange on 29th April, 2009, the last trading day prior to the publication of the Announcement (that is HK\$0.83 per Adjusted Share) and HK\$4,200 based on the closing price of HK\$0.084 as quoted on the Stock Exchange on the Latest Practicable Date (that is HK\$0.84 per Adjusted Share). After the Capital Reorganisation, the transaction costs will be significantly lower.

Reasons

The shares of the Company have traded below their nominal value of HK\$0.10 each at times recently. Under the Companies Law, it is not permissible for a Cayman company to issue shares at a discount to the nominal value of its shares, unless in compliance with section 35 of the Companies Law, which includes, inter alia, requirements to obtain authorisation of members of the Company and sanction by the Court. The Company is an investment company under Chapter 21 of the Listing Rules and its business is primarily the making of investments. It is important for the Company to have readily available funds to make investments as and when opportunities arise in the future. The Company is continually seeking (i) investment opportunities, as part of its ordinary and usual

LETTER FROM THE BOARD

course of business, and (ii) fund raising exercises as and when opportunities arise. Given the current trading prices, it is impractical for the Company to conduct any fund raising activity. In addition, there is a time lag of approximately 6 months to effect a Capital Reorganisation. With a view to facilitating any capital raising exercise when opportunities arise in the future, the Directors propose the Capital Reorganisation which allows flexibility for the issue of new shares in future if the Directors consider that is appropriate.

In view of the above reasons, the Directors are of the view that the Capital Reorganisation is in the interest of the Company and Shareholders as a whole.

Timing

The Adjustment Proposal is subject to the Court's approval. The Capital Reorganisation will become effective after the Court's approval and registration of the Court order and the relevant minutes at the Registrar of Companies of the Cayman Islands, which is expected to take approximately 6 months from the date of the Announcement.

GENERAL

The Company is engaged in the business of investment in listed and unlisted companies.

The Memorandum and Articles of the Company and Cayman Islands Companies Law

Rules 19.10(2) and (3) of the Listing Rules require the inclusion in this circular of a summary of certain provisions of the Memorandum and the Articles and of certain aspects of the Companies Law, while Rule 21.08 of the Listing Rules requires disclosure of certain details of the Company.

Please refer to Appendix III and IV of the circular and prospectus of the Company in relation to the rights issue dated 24th February, 2009 and 16th March, 2009 ("Rights Issue Documents") respectively and headed "Summary of the Constitution of the Company and Cayman Islands Companies Law" for a summary of certain provisions of the Memorandum and Articles and of certain aspects of the Companies Law and "Additional Disclosures" for details of the Company set out in Rule 21.08 of the Listing Rules. No amendment has been made to the Companies Law of the Cayman Islands that would have the effect of rendering the information contained in Appendix IV of the Rights Issue Documents misleading or inaccurate in any material aspect as of the Latest Practicable Date. The information contained in Appendix III of the Rights Issue Documents remains substantially true and accurate up to Latest Practicable Date save for the following. The information headed "Investment Portfolio" and "Available-For-Sale Investments" shows the position as at 31st December, 2008 the date of the Group's latest published accounts. Since the publication of the prospectus for the rights issue, Mr. Yeung Kin Wah has resigned as a director of CU Investment

LETTER FROM THE BOARD

Management Limited, the investment manager of the Company. An application has been made to the Stock Exchange for waiver from strict compliance with Rules 19.10(2) and (3) and 21.08 of the Listing Rules.

A copy of the Memorandum and the Articles and the Companies Law will be available for inspection at the offices of Richards Butler in association with Reed Smith LLP at 20th Floor, Alexandra House, 16-20 Chater Road, Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this circular.

RECOMMENDATION

The Directors believe that the proposal for the Capital Reorganisation is in the interests of the Company and Shareholders and so recommend Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Capital Reorganisation.

EGM

A notice convening the EGM is set out on pages 11 to 13 of this circular.

Pursuant to rule 13.39(4) of the Listing Rules and Article 100 of the Articles, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner set out in rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



Unity Investments Holdings Limited

合一投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Unity Investments Holdings Limited (合一投資控股有限公司) (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 8th June, 2009 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following special resolution:–

SPECIAL RESOLUTION

1. **“THAT**, conditional upon (i) approval by the Grand Court of Cayman Islands (the “Court”) of the Capital Reduction (as defined below), registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction and compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited approving the listing of, and granting the permission to deal in, shares of HK\$0.10 each in the issued share capital of the Company, upon the date (the “Effective Date”) on which the Capital Reduction (as defined below) becomes effective:–
 - (A) the issued share capital of the Company be reduced by cancelling paid up capital to the extent of HK\$0.09 on each of the shares in issue as of the Effective Date (the “Capital Reduction”) so that each issued share of HK\$0.10 in the capital of the Company shall be treated as one fully paid up share of HK\$0.01 in the capital of the Company (the “Reduced Share”) and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital hereby cancelled be made available for issue of the Adjusted Shares (as defined below) so that the authorised capital of the Company of HK\$2,000,000,000 remains unchanged on the Effective Date;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (B) subject to and forthwith upon the Capital Reduction becoming effective, every ten issued Reduced Shares of HK\$0.01 each be consolidated into one consolidated Share of HK\$0.10 (“Adjusted Share”) and any fraction of Adjusted Shares arising from the share consolidation shall not be allocated to the holders of the Reduced Shares otherwise entitled thereto but such fractions shall be aggregated and be sold for the benefit of the Company (“Share Consolidation”);
- (C) the credit arising from the Capital Reduction be applied towards cancelling the accumulated deficit of the Company (if any) with the entire amount or the balance to be transferred to the distributable capital reduction reserve account of the Company where it may be utilised by the directors of the Company as a distributable reserve in accordance with the articles of association of the Company and all applicable laws;
- (D) all of the Adjusted Shares resulting from the Capital Reduction and Share Consolidation shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions contained in the Company’s articles of association; and
- (E) the directors of the Company be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement any of the foregoing.”

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

Hong Kong, 15th May, 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

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, 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 executive Directors of the Company are Mr. KITCHELL Osman Bin (Chairman & Chief Executive Officer), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and the independent non-executive Directors of the Company are Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin.