
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) (the “**Company**”), 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.

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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)

CONTINUING CONNECTED TRANSACTIONS AND PROPOSAL FOR RENEWAL OF THE NEW ISSUE MANDATE

**Independent financial adviser to the Independent Board Committee,
the Independent Shareholders and/or the Mandate Independent Shareholders**



Grand Vinco Capital Limited

(A wholly-owned subsidiary of Vinco Financial Group Limited)

A notice convening an extraordinary general meeting (the “**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 Thursday, 5th November, 2009 at 9:00 a.m. is set out on pages 35 to 37 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 branch share registrar and transfer office 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 or any adjournment thereof. 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.

7th October, 2009

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DEFINITIONS

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

“Annual Caps”	the maximum aggregate annual value in respect of the Transactions as referred to in the headed “Annual Caps” in the Letter from the Board;
“associates”	the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“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 whose shares are listed on the Stock Exchange;
“Chung Nam”	Chung Nam Securities Limited;
“CUIM”	CU Investment Management Limited;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company held on Thursday, 5th November, 2009 at 9:00 a.m., at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of approving the Master Transactions Agreement and the transactions contemplated thereunder including the Annual Caps and the Renewal of the New Issue Mandate;
“Financial Services”	the provision of securities brokerage, investment management and financial advisory services by HCG Group to the Group under the Master Transactions Agreement;
“Financial Services Cap”	the Annual Cap for Financial Services subject to the Master Transactions Agreement referred to under the heading “Annual Caps” in the Letter from the Board;
“Group”	the Company and its subsidiaries;
“HCG”	Hennabun Capital Group Limited;
“HCG Group”	HCG and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	an independent committee of the Board which comprises Mr. Chung Kong Fei, Stephen, Mr. Tsang Wing Ki, Ms. Swartz Kristi Lynn and Mr. Ngai Wai Kin;
“Independent Shareholders”	shareholders of the Company other than those materially interested in the Transactions;
“Latest Practicable Date”	5th October, 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;
“Mandate Independent Shareholders”	any Shareholders other than controlling Shareholders of the Company and their associates or, which 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;
“Margin Facilities”	the provision of margin trading and financing facilities by HCG Group to the Group under the Master Transactions Agreement;
“Margin Facilities Cap”	the Annual Cap for Margin Facilities subject to the Master Transactions Agreement referred to under the heading “Annual Caps” in the Letter from the Board;
“Master Transactions Agreement”	the agreement between the Company (for itself and on behalf of its subsidiaries) and HCG (for itself and on behalf of its subsidiaries) in relation to the Transactions dated 16th September, 2009;
“2009 New Issue Mandate”	the mandate granted to the Directors at the annual general meeting of the Company held on 27th May, 2009 to issue and allot new Shares;
“Placing”	the placing of 239,000,000 new Shares in the Company pursuant to the placing agreement entered into between Get Nice Securities Limited and the Company dated 12th June, 2009 and as referred to in the announcement of the Company dated 12th June, 2009;

DEFINITIONS

“Renewal of the New Issue Mandate”	the 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 on the terms set out in the notice of EGM;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Agreement(s)”	any agreement setting out the details terms and conditions entered or to be entered pursuant to terms of Master Transactions Agreement from time to time;
“Transactions”	the transactions between the Group and HCG Group described in the section headed “Transactions” in the Letter from the Board;
“Vinco Capital”	Grand Vinco Capital Limited, a wholly-owned subsidiary of Vinco Financial Group Limited, a corporation licensed to carry business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed to advise (i) the Independent Board Committee; (ii) the Independent Shareholders in connection with the Master Transactions Agreement and the transactions contemplated thereunder; and (iii) the Mandate Independent Shareholders on the Renewal of the New Issue Mandate; and
“%” or “per cent.”	percentage or per centum.

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

7th October, 2009

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS AND PROPOSAL FOR RENEWAL OF THE NEW ISSUE MANDATE

INTRODUCTION

On 16th September, 2009, the Company entered into the Master Transactions Agreement with HCG in relation to the Transactions.

The Master Transactions Agreement and the Transactions constitute continuing connected transactions subject to the reporting, announcement and Independent Shareholders approval requirements as set out in Chapter 14A.52 of the Listing Rules.

The Company also intends to put forward the proposal for the Renewal of the New Issue Mandate.

LETTER FROM THE BOARD

This circular containing, among other things, details of the Master Transactions Agreement and the Renewal of the New Issue Mandate as requested under the Listing Rules.

MASTER TRANSACTIONS AGREEMENT

Date of agreement: 16th September, 2009

Parties: (1) the Company (for itself and on behalf of its subsidiaries)
(2) HCG (for itself and on behalf of its subsidiaries)

Transactions: Under the Master Transactions Agreement, the Group and HCG Group acknowledge that they may from time to time enter into the Transactions. The Transactions comprise of the provision of securities brokerage, margin trading and financing facilities, investment management services and financial advisory services by HCG Group to the Group.

(i) Terms of the investment management agreement

The investment advisory services mentioned above refer to the services offered under the investment management agreement dated 5th November, 2003 entered into between the Company and CUIM, renewed on an annual basis since then. CUIM is indirectly wholly owned by HCG. Particulars of the current directors of CUIM are as follows:

Mr. Chan Shek Wah (“Mr. Chan”) has more than 20 years of professional experiences in the financial services industry. Mr. Chan has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital markets products as well as the provision of corporate finance advisory services to listed issuers. Mr. Chan was the senior management and the executive directors in several international financial institutions. Mr. Chan is also the licensed responsible officer with the Securities and Futures Commission for Radland International Limited and CU Corporate Finance Limited. Mr. Chan is currently an independent non-executive director of Future Bright Holdings Limited (stock code: 703) and China Sci-Tech Holdings Limited (stock code: 985), both companies are listed on the Main Board of the Stock Exchange. Mr. Chan was appointed as the managing director of CUIM on 27th August, 2001.

LETTER FROM THE BOARD

Mr. Yap Wai Tso, Joseph (“Mr. Yap”) has more than 13 years of professional experiences in the financial services industry. Mr. Yap has held positions in leading financial institutions in Beijing, Hong Kong and Taipei, having worked in equity, fixed income and foreign exchange research, proprietary trading and private equity investment. Mr. Yap is a US Chartered Financial Analyst charterholder and an Associate of the UK Institute of Chartered Secretaries and Administrators. Mr. Yap graduated from Oxford University, UK with a Master of Arts degree and also holds a Master of Science degree with Distinction from South Bank University, UK. Mr. Yap was appointed as the managing director of CUIM on 21st November, 2008.

The historical investment management fee paid by the Company to CUIM were approximately as follows:

	Financial year ended 2004 HK\$'000	Financial year ended 2005 HK\$'000	Financial year ended 2006 HK\$'000	Financial year ended 2007 HK\$'000	Financial year ended 2008 HK\$'000	Six months ended 30th June, 2009 HK\$'000
Investment management fee paid	995	600	600	840	840	360

The terms of investment management agreement will be negotiated and renewed on annual basis at each financial year end. As a result HCG's acquisition of CUIM, the investment manager of the Company remains as CUIM, there has been no change to the investment management fee which remains at HK\$60,000 per month and there has also been no change in the personnel of CUIM. The Annual Caps (under “Financial Services” as referred to below) includes the investment management fee payable under the investment management agreement.

(ii) Terms of the margin trading and financing facilities

As the Company is an investment company, securities trading is part of the main business activity of the Company conducted in its usual and ordinary course of business. The Company generally trades on margin trading and financing facilities. Chung Nam, a subsidiary of HCG, is the Company's main broker.

LETTER FROM THE BOARD

Chung Nam grants margin trading and financing facilities to the Group from time to time based on an agreed percentage of the market value of the Group's portfolio maintained with Chung Nam. The terms of the margin trading facility are as follows. Settlement is done on the second trading day after the transaction date (T + 2) which is in accordance with the requirements for on market trades on the Stock Exchange. It is a term of the standard margin client agreement entered into between Chung Nam and the Group that interest is charged on outstanding balances. The current interest rate is 6% per annum, which is subject to change as determined from time to time by Chung Nam, is in line with rates offered in the market for services of this nature by other brokers. The margin facility line is only drawn and interest is charged if settlement is not done on T+2 terms. The margin client agreement also states that if the Group commits a default in payment on demand of the deposits or margins or any other sums payable to Chung Nam, on the due date Chung Nam shall have the right to close the margin account(s) without notice to the Group and to dispose of any or all securities held for or on behalf of the Group and to apply the proceeds to pay Chung Nam all outstanding balances owing to Chung Nam. This has consistently been treated in the past as a charge on assets of the Group in the financial statements of the Company.

Basis: The Transactions shall be conducted on normal commercial terms or terms no less favourable to the Group than those offered to the Group by independent third parties.

The parties further acknowledge that the relevant members of the Group have entered or may enter into Subsidiary Agreements with HCG Group with respect to details of the Transactions. Each Subsidiary Agreement to be entered into after the date of the Master Transactions Agreement shall not be in breach of the Master Transactions Agreement and the relevant requirements under the Listing Rules.

Annual Caps: The parties agree that the Transactions will be subject to the following annual caps ("Annual Caps"):

LETTER FROM THE BOARD

The aggregate amounts payable by the Group to HCG Group for the Transactions for each of the three years ending 31st December, 2011 shall not exceed the following:

	From 2nd July, 2009 to 31st December, 2009 <i>HK\$'000</i>	For the year ending 31st December, 2010 <i>HK\$'000</i>	For the year ending 31st December, 2011 <i>HK\$'000</i>
Financial Services (including brokerage, investment management services, financial advisory services and interest on margin financing) ("Financial Services Cap")	4,000	8,000	8,400
Margin Facilities (margin trading and financing facilities including interest on margin financing) ("Margin Facilities Cap")	100,000	100,000	105,000

The Annual Caps for the margin financing facilities are determined on a revolving facility basis and refer to the maximum amount which may be outstanding at any given time.

Condition
precedent:

The Master Transactions Agreement is conditional on the approval of the Master Transactions Agreement and the transactions contemplated thereunder by Independent Shareholders in accordance with the Listing Rules. If the condition is not satisfied on or before 31st December, 2009 (or such later date as may be agreed between the parties), the Master Transactions Agreement will automatically terminate and neither party or its subsidiaries shall have any claim against the other or its subsidiaries save in respect of any antecedent breaches.

Term:

The Master Transactions Agreement shall continue until 31st December, 2011, subject to satisfaction of the condition above. Upon the expiry of the Master Transactions Agreement, the parties may renew the Master Transactions Agreement, subject to compliance with the Listing Rules and all applicable law.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE MASTER TRANSACTIONS AGREEMENT

The Company is an investment company listed under Chapter 21 of the Listing Rules. The principal business of the Group is to invest in both listed and unlisted companies.

HCG Group is engaged in the provision of financial services including securities brokerage, commodity trading, fund management, money lending, margin financing, investment management and corporate finance advisory as well as proprietary trading and direct investment. In addition to CUIM, other members of the HCG Group has since around 2004 carried out the Transactions with the Group.

The Transactions are entered into by the Group in its ordinary and usual course of its business. Given that the Transactions are on terms no less favourable to the Group than those offered to the Group by independent third parties and the long standing relationship between the Group and HCG Group, the Directors are of the view that it is in the interest of the Group to continue to enter into the Transactions with HCG Group and not to cease the Transactions purely because HCG Group has become a connected person of the Company. The Master Transactions Agreement will enable the Group to continue its relationship with HCG Group in the ordinary and usual course of business of the Group in compliance with the requirements of the Listing Rules, to contribute to the revenue and results of the Group, and is therefore in the interest of and are beneficial to the Group.

CONNECTED PERSONS

CUIM is the investment manager of the Company and thus a connected person of the Company under Rule 21.13 of the Listing Rules. As a result of the acquisition of CUIM by HCG which was completed on 2nd July, 2009, CUIM became indirectly wholly-owned by HCG. Accordingly, HCG Group is a connected person of CUIM and therefore a connected person of the Company under Rule 21.13 of the Listing Rules. Transactions between HCG Group and the Group became connected transactions for the Company. To comply with Rule 14A.35 of the Listing Rules, the Company and HCG entered into the Master Transactions Agreement. In addition, the Group holds approximately 0.9% of the issued share capital of HCG as at the Latest Practicable Date.

So far as the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date, HCG and its associates do not hold any Shares. HCG and its associates (if and to the extent they hold any Shares as at the time of the EGM) are required to abstain from voting on the resolutions proposed at the EGM to approve the Master Transactions Agreement and the Annual Caps.

LETTER FROM THE BOARD

DETERMINATION OF THE ANNUAL CAPS

For each of the two financial years ended 31st December, 2008 and the six months ended 30th June, 2009, the total amounts payable by the Group to HCG Group for the Transactions were approximately:

	For the year ended 31st December, 2007 <i>HK\$'000</i>	For the year ended 31st December, 2008 <i>HK\$'000</i>	For the six months ended 30th June, 2009 <i>HK\$'000</i>
Financial Services (including brokerage, investment management services, financial advisory services and interest on margin financing)	5,800	2,400	1,600
Margin Facilities (margin trading and financing facilities including interest on margin financing)	93,000	25,300	14,800

The Board is of view that the stock market sentiment has generally improved since the second quarter of 2009 as indicated by a notable increase in the securities transactions and expects that the stock market sentiment will continue to improve and securities transactions will continue to increase (including those in connection with initial public offerings (“**IPO**”) and private placing).

In particular, the Directors considered the following in the determination of the Annual Caps: (i) the recent daily average turnover volume of the Hong Kong stock market, which amounted to approximately HK\$61.1 billion for the eight months ended 31st August, 2009; (ii) the recent active equity fund raising market in Hong Kong, which raised approximately HK\$316.2 billion for the eight months ended 31st August, 2009 (2008 full year: HK\$427.2 billion, 2007 full year: HK\$590.4 billion); and (iii) the recent active IPO market, where BBMG Corporation (stock code: 2009) recorded an over-subscription exceeding 700 times, BaWang International (Group) Holding Limited (stock code: 1338) recorded an over-subscription exceeding 400 times; Amber Energy Limited (stock code: 90) recorded an over-subscription of over 1,200 times and Sinopharm Group Company Limited (stock code: 1099) recorded an over-subscription of over 500 times. The Directors are of the view that the stock market in Hong Kong may reach similar levels of daily turnover and similar levels of fund raising amount as in the bull market in 2007.

The basis and assumptions relied upon by the Directors in determination of the Annual Caps for Financial Services (including brokerage, investment management services, financial advisory services and interest on margin financing), were as follows: (i) net asset value of the Group as at 31st August, 2009; (ii) the historical brokerage fee charged by HCG Group; (iii) the expected turnover volume of the Group as determined by the Directors based on the recent market sentiment; (iv) the investment

LETTER FROM THE BOARD

management fee at HK\$720,000 per annum; (v) the expected financial advisory service fee based on historical amounts paid; and (vi) the expected increment in 2011. The basis and assumptions relied upon by the Directors in determination of the Annual Caps for Margin Facilities (margin trading and financing facilities including interest on margin financing) are the revolving amount for margin facilities services during the year ended 31st December, 2007, the Directors' expectation that the turnover of the Group will reach similar level as in 2007 based on the recent market sentiment and the expected increment in the Group's investment activities in 2011.

Shareholders and investors should note that the Annual Caps referred to above are prepared to enable the Company to comply with the requirements of Chapter 14A of the Listing Rules. No assurance is given as to whether or not, and the extent to which, the Group will be able to or generate business as contemplated or estimated for the sole purpose of establishing the Annual Caps or at all.

EGM

The Financial Services Cap and the Margin Facilities Cap will be put forward as separate resolutions for approval at the EGM. If the Independent Shareholders approve the Financial Services Cap and not the Margin Facilities Cap, it is the intention of the parties to continue with the Master Transactions Agreement to the extent of the Financial Services only, subject to the below. The Financial Services Cap in the Master Transactions Agreement is inclusive of interest on margin financing and the parties do not have any intention to adjust Financial Services Cap if the Independent Shareholders do not approve the Margin Facilities Cap. If this occurs, the Financial Services Cap will include additional buffer.

In the event that the Independent Shareholders do not approve the Margin Facilities Cap, the Directors will consider whether or not to enter into a supplemental agreement with HCG to revise the Margin Facilities Cap. The Company will make a separate announcement and comply with the requirements of the Listing Rules with respect to continuing connected transactions, including where necessary the obtaining of Independent Shareholders' approval, if and to the extent applicable.

2009 NEW ISSUE MANDATE

At the annual general meeting of the Company held on 27th May, 2009, the Shareholders approved, amongst other things, an ordinary resolution to grant to the Directors the 2009 New Issue Mandate to issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution. At the date of the passing of that resolution, there were 1,199,748,810 Shares in issue and the Directors were granted a mandate to allot and issue up to 239,949,762 new Shares.

As disclosed in the Company's announcement dated 12th June, 2009, the Company agreed to place through Get Nice Securities Limited 239,000,000 Shares at a price of HK\$0.10 per Share. The Placing was completed on 22nd June, 2009. The 2009 New Issue Mandate was close to fully utilised. The Placing raised net proceeds of approximately HK\$23.3 million. The Company has applied the proceeds towards general working capital of the Group, such use being as intended as set out in the announcement of the Company dated 12th June, 2009.

LETTER FROM THE BOARD

Potential dilution to shareholding of the Mandate Independent Shareholders

Set out below is a table illustrating the shareholdings of the Company (i) prior to the fund raising activities of the Company in October 2008; (ii) as at the Latest Practicable Date; (iii) assuming immediately after completion of the fully underwritten placing but before completion of the best effort placing as announced on 7th September, 2009; (iv) assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009; and (v) assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009 and immediately after full utilisation of the proposed Renewal of the New Issue Mandate:

Shareholder	Prior to the fund raising activities of the Company in October 2008		As at the Latest Practicable Date		Assuming immediately after completion of the fully underwritten placing but before completion of the best effort placing as announced on 7th September, 2009		Assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009		Assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009 and immediately after full utilisation of the proposed Renewal of the New Issue Mandate	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Heritage International Holdings Limited (Note 1)	1,999,280 (Note 2)	5.32%	18,270,419	12.70%	18,270,419	7.49%	18,270,419	4.11%	18,270,419	3.86%
Mascotte Holdings Limited (Note 1)	1,608,620 (Note 2)	4.28%	13,972,727	9.71%	13,972,727	5.73%	13,972,727	3.15%	13,972,727	2.96%
Willie International Holdings Limited (Note 3)	4,119,187 (Note 2)	10.96%	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
Radford Capital Investment Limited (Note 3)	2,644,235 (Note 2)	7.04%	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
Shares to be issued under the proposed Renewal of the New Issue Mandate	-	-	-	-	-	-	-	-	28,774,976	6.09%
Other public Shareholders	27,207,825 (Note 2)	72.40%	111,631,735	77.59%	211,631,735	86.78%	411,631,735	92.74%	411,631,735	87.09%
Total	37,579,147 (Note 2)	100.00%	143,874,881	100.00%	243,874,881	100.00%	443,874,881	100.00%	472,649,857	100.00%

Notes:

- Heritage International Holdings Limited (stock code: 412) and Mascotte Holdings Limited (stock code: 136) are companies whose shares are listed on the Main Board of the Stock Exchange.
- The number of Shares held by the Shareholders prior to any fund raising activities of the Company in October 2008 are adjusted retrospectively pursuant to the announcement of the Company dated 30th April, 2009 regarding the share consolidation of ten issued Shares into one adjusted Share.
- Willie International Holdings Limited and Radford Capital Investment Limited became public Shareholders during the course of fund raising activities from October 2008 up to the Latest Practicable Date.

LETTER FROM THE BOARD

REASONS FOR RENEWAL OF THE NEW ISSUE MANDATE

As the 2009 New Issue Mandate is close to fully utilised and in view of the recent improvement in the stock market, the Company would like to propose the Renewal of the New Issue Mandate so that the Company would have the flexibility to conduct fund raising activities if and when an opportunity arises.

Funds raised within the past 12 months have been utilised as intended. The placing announced in September 2009 consists of the placing of 100 million shares on an underwritten basis and 200 million shares on a best efforts basis. On this basis only the placement of 100 million shares is certain and funds secured whilst the placing of the 200 million shares may or may not proceed, depending on whether placees can be procured. The Board believes that the Renewal of the New Issue Mandate will give the Company the flexibility to raise funds as and when the opportunity arises. The Company has not at present identified any specific investment opportunity. Given that the Company is an investment company and its business is solely that of making investments, there is a need for the Company to have readily available funds to use to make investments as and when opportunities arise. Accordingly, the Board is of the view that the Renewal of the New Issue Mandate is fair and reasonable so far as shareholders are concerned and therefore take the opportunity to propose a resolution, in accordance with Rule 13.36(4) of the Listing Rules, at the EGM to the Mandate Independent Shareholders to consider and if thought fit approve the Renewal of the New Issue Mandate.

PROPOSED RENEWAL OF THE 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 143,874,881 Shares and assuming there are no further changes in the issued share capital until the date of the EGM (and not taking into account the placing of new Shares under specific mandate as referred to in the Company's announcement dated 7th September, 2009), the Renewal of the New Issue Mandate will allow the Directors to issue and allot up to 28,774,976 new Shares.

GENERAL

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the Renewal of the New Issue Mandate requires the approval of the Mandate 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 to abstain from voting in favour of the resolution to be proposed in respect of the Renewal 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 held any Shares.

The Master Transactions Agreement and the Transactions constitute continuing connected transactions subject to the reporting, announcement and Independent Shareholders approval requirements under Rule 14A.52 of the Listing Rules.

LETTER FROM THE BOARD

An independent financial adviser will be appointed by the Company to advise (i) the Independent Board Committee; (ii) the Independent Shareholders as to whether the terms of the Master Transactions Agreement and transactions contemplated thereunder; and (iii) the Mandate Independent Shareholders as to whether the Renewal of the New Issue Mandate are fair and reasonable so far as the Shareholders are concerned.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 15 to 16 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders and the Mandate Independent Shareholders and the letter from Vinco Capital set out on pages 17 to 30 of this circular containing its advice to the Independent Board Committee, the Independent Shareholders and the Mandate Independent Shareholders in this regard.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Master Transactions Agreement and transactions contemplated thereunder and the Renewal of the New Issue Mandate are fair and reasonable and in the interests of the Company and Shareholders as a whole and so recommend Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Master Transactions Agreement and the transactions contemplated thereunder and the Renewal of the New Issue Mandate.

EGM

A notice convening the EGM is set out on pages 35 to 37 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules and article 100 of the articles of association of the Company, all votes of the Shareholders at the EGM will be taken by poll and the Company will announce the results of the poll in the manner set out in the 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 holding of the EGM or any adjournment thereof. 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,
For and on behalf of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
KITCHELL Osman Bin
Executive Director

LETTER FROM INDEPENDENT BOARD COMMITTEE



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)

Room 2206, 22nd Floor
China United Centre
28 Marble Road
North Point
Hong Kong

7th October, 2009

To the Independent Shareholders and/or Mandate Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS AND RENEWAL OF THE NEW ISSUE MANDATE

We refer to the circular dated 7th October, 2009 issued by the Company (the “**Circular**”), of which this letter forms a part.

Unless otherwise stated, terms defined in the Circular bear the same meanings when used herein.

We have been appointed as the members of the Independent Board Committee to consider (i) the terms of the Master Transactions Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders as to whether the terms of the Master Transactions Agreement and the transactions contemplated thereunder and (ii) the Renewal of the New Issue Mandate and to advise the Mandate Independent Shareholders as to whether the Renewal of the New Issue Mandate are fair and reasonable insofar as the Independent Shareholders and/or the Mandate Independent Shareholders respectively are concerned.

Grand Vinco Capital Limited has been appointed as the independent financial adviser to advise (i) the Independent Board Committee; (ii) the Independent Shareholders in relation to the terms of the Master Transactions Agreement and the transactions contemplated thereunder; and (iii) the Mandate Independent Shareholders in relation to the Renewal of the New Issue Mandate.

We wish to draw your attention to the Letter from the Board (which is set out on pages 4 to 14 of the Circular) and the letter of advice from Grand Vinco Capital Limited (which is set out on pages 17 to 30 of the Circular).

LETTER FROM INDEPENDENT BOARD COMMITTEE

Having taken into account the advice from Grand Vinco Capital Limited, we consider that the terms of the Master Transactions Agreement and the transactions contemplated thereunder and the Renewal of the New Issue Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Yours faithfully,

The Independent Board Committee

Mr. Chung Kong Fei,	Mr. Tsang Wing Ki	Ms. Swartz Kristi Lynn	Mr. Ngai Wai Kin
Stephen			
<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>non-executive Director</i>	<i>non-executive Director</i>	<i>non-executive Director</i>	<i>non-executive Director</i>

LETTER FROM VINCO CAPITAL

The following is the text of a letter of advice from Vinco Capital to the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders in connection with the continuing connected transactions under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate, which has been prepared for the purpose of incorporation in this circular:



Grand Vinco Capital Limited

Units 4909-4910, 49/F., The Center
99 Queen's Road Central, Hong Kong

7th October, 2009

To the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders of Unity Investments Holdings Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS AND PROPOSAL FOR RENEWAL OF THE NEW ISSUE MANDATE

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee, the Independent Shareholders in respect of the continuing connected transactions contemplated under the Master Transactions Agreement for a period of two and a half years from 2nd July, 2009 to 31st December, 2011 and the Mandate Independent Shareholders on the proposed Renewal of the New Issue Mandate, details of which are set out in the Letter from the Board of the circular of the Company dated 7th October, 2009 (“**Circular**”) to the Shareholders, 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.

On 16th September, 2009, the Company and HCG entered into the Master Transactions Agreement in respect of the Transactions. As stated in the Letter from the Board, CUIM is the investment manager of the Company and a connected person of the Company under Rule 21.13 of the Listing Rules. As a result of acquisition of CUIM by HCG on 2nd July, 2009, CUIM has become an indirectly wholly-owned subsidiary of HCG. Accordingly, HCG Group is a connected person of CUIM and therefore a connected person of the Company under Rule 21.13 of the Listing Rules. Under Chapter 14A of the Listing Rules, the Transactions contemplated under the Master Transactions Agreement constitute continuing connected transactions for the Company and is subject to the requirements of reporting, announcement and the approval by the Independent Shareholders (by way of poll) at the EGM. As set out in the Letter from the Board, as at the Latest Practicable Date, the Company did not have any Shareholders who are materially interested in the continuing connected transactions under the Master Transactions Agreement. Accordingly, no Shareholder is required to abstain from voting in favour of the resolution proposed at the EGM.

LETTER FROM VINCO CAPITAL

In accordance with Rule 13.36(4)(a) of the Listing Rules, the proposed Renewal of the New Issue Mandate requires the approval of the Mandate Independent Shareholders at the EGM, where any controlling Shareholders and their respective associates, or where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and their respective associates shall abstain from voting in favour of the proposed ordinary resolution for the approval of the proposed Renewal of the New Issue Mandate. As set out in the Letter from the Board, as at the Latest Practicable Date, the Company did not have any controlling Shareholders and none of the Directors and their respective associates are interested in any Shares and shall be required to abstain from voting in favour of the relevant resolution to be proposed at the EGM to approve the grant of the proposed Renewal of the New Issue Mandate.

The Independent Board Committee comprising Mr. Chung Kong Fei, Stephen, Mr. Tsang Wing Ki, Ms. Swartz Kristi Lynn and Mr. Ngai Wai Kin, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders on the continuing connected transactions contemplated under the Master Transactions Agreement and the Mandate Independent Shareholders on the proposed Renewal of the New Issue Mandate. We have been appointed as the independent financial adviser to advise the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders in respect of the continuing connected transactions contemplated under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate respectively and such appointment has been approved by the Board. In our capacity as the independent financial adviser to the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders for the purposes of the Listing Rules, our role is to give you an independent opinion as to whether the continuing connected transactions contemplated under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the Company, the Independent Shareholders and the Mandate Independent Shareholders (as the case may be) as a whole and advise the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders on how the Independent Shareholders and/or the Mandate Independent Shareholders should vote in respect of the relevant resolutions to be proposed at the EGM to approve the continuing connected transaction contemplated under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate respectively.

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.

LETTER FROM VINCO CAPITAL

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.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the continuing connected transactions contemplated under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate, to satisfy ourselves as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee, the Independent Shareholders and/or the Mandate Independent Shareholders solely in connection with their consideration of the continuing connected transactions contemplated under the Master Transactions Agreement and the proposed Renewal of the New Issue Mandate and, except for its inclusion in the Circular and for the purpose of the EGM, 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

(A) Continuing connected transactions

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions contemplated under the Master Transactions Agreement, we have considered the following principal factors and reasons:

Background and reasons for the entering into of the Master Transactions Agreement

The Company is an investment company listed under Chapter 21 of the Listing Rules and the Group is principally engaged in the investment in both listed and unlisted companies.

HCG Group is principally engaged in the provision of financial services including security brokerage, commodity trading, fund management, money lending, margin financing, investment management and corporate finance advisory as well as proprietary trading and direct investment. Since around 2004, other members of HCG Group (in addition to CUIM) have carried out the Transactions with the Group. To ensure continuity in the provision of brokerage, investment management services, financial advisory services, margin trading and financing facilities by HCG Group to the Group, the Group thus entered into the Master Transactions Agreement on 16th September, 2009 with HCG for a period of two and a half years from 2nd July, 2009 to 31st December, 2011 to continue to carry out the Transactions.

LETTER FROM VINCO CAPITAL

1. *Investment management agreement*

On 5th November, 2003, the Company and CUIM entered into the investment management agreement in respect of the provision of the investment advisory services. As a result of acquisition of CUIM by HCG on 2nd July, 2009, CUIM has become an indirectly wholly-owned subsidiary of HCG.

Set out below are the historical investment management fees paid by the Company to CUIM for each of the five financial years ended 31st December, 2008 and the six months ended 30th June, 2009:

	For the year ended 31st December, 2004 HK\$'000	For the year ended 31st December, 2005 HK\$'000	For the year ended 31st December, 2006 HK\$'000	For the year ended 31st December, 2007 HK\$'000	For the year ended 31st December, 2008 HK\$'000	For the six months ended 30th June, 2009 HK\$'000
Investment management fee paid	995	600	600	840	840	360

The terms of investment management agreement will be negotiated and renewed on annual basis at each financial year end. As a result acquisition of CUIM by HCG on 2nd July, 2009, the investment manager of the Company remains as CUIM, there has been no change to the investment management fee which remains at HK\$60,000 per month and there has also been no change in the personnel of CUIM. The Annual Caps under “Financial Services” include the investment management fee payable under the investment management agreement.

2. *Margin trading and financing facilities*

The Company generally trades on margin trading and financing facilities as part of the main business activity of the Company conducted in its usual and ordinary course of business. Chung Nam, a subsidiary of HCG, is the Company’s main broker.

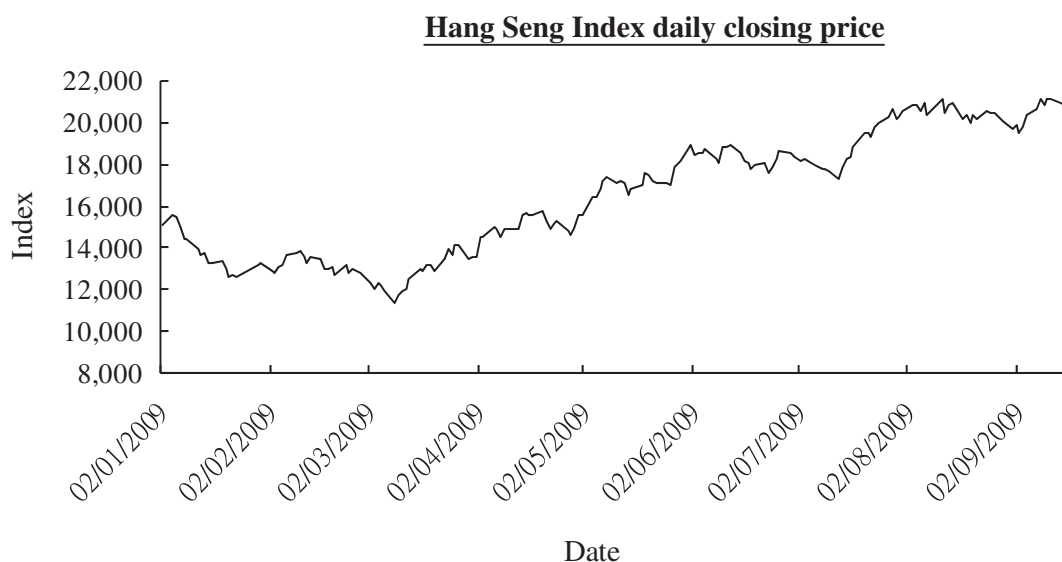
Chung Nam grants margin trading and financing facilities to the Group from time to time based on an agreed percentage of the market value of the Group’s portfolio maintained with Chung Nam. The margin interest is charged on outstanding balances and the current interest rate is 6% per annum, which is subject to change as determined from time to time by Chung Nam, is in line with rates offered in the market for services of this nature by other brokers. Meanwhile, settlement is done on the second trading day after the transaction date (T+2) which is in accordance with the requirements for on market trades on the Stock Exchange. The margin facility line is only drawn and interest is charged only if settlement is not done on T+2 terms.

Given that the Company is an investment company, the Transactions are part of the main business activity of the Company and thus are conducted in its usual and ordinary course of business.

LETTER FROM VINCO CAPITAL

Prospect of the stock market in Hong Kong

We set out the historical closing prices of the Hang Seng Index from 2nd January, 2009 and up to the 16th September, 2009 (being the date of the Master Transactions Agreement) (“**Review Period**”)



Source: <http://finance.yahoo.com/>

As illustrated from the graph above, we noted that the daily closing price of the Hang Seng Index have demonstrated a decreasing trend from approximately 15,043 on 2nd January, 2009 to approximately 11,345 on 9th March, 2009. Thereafter and up to 16th September, 2009, the daily closing price of the Hang Seng Index have illustrated an increasing trend and reached its highest daily closing price of approximately 21,403 on 16th September, 2009 during the Review Period.

In line with such increasing trend of daily closing prices of the Hang Seng Index, positive signs are also shown for the initial public offering (“**IPO**”) market in Hong Kong with the recently oversubscribed IPOs in the stock market. According to the information available on the website of the Stock Exchange, we noted that the IPO market in Hong Kong raised capital of approximately HK\$45.31 billion in the third quarter in 2009, which is approximately 29.04 times and 2.82 times than the capital raised of approximately HK\$1.56 billion and HK\$16.09 billion during the first and the second quarter in 2009 respectively. Meanwhile, we also noted that the placing market in Hong Kong has been active since the second quarter in 2009. According to the provisional figures available on the website of the Stock Exchange, placing activities in Hong Kong raised of approximately HK\$53.42 billion in the third quarter in 2009, representing an increase of approximately 15.44 times and 2.16 times when compared to the capital raised of approximately HK\$3.46 billion and HK\$24.74 billion for the first and second quarter in 2009 respectively.

LETTER FROM VINCO CAPITAL

As set out in the Letter from the Board, the Directors are of the opinion that the stock market sentiment has generally improved since the second quarter of 2009 as indicated by a notable increase in securities transactions and expect that the stock market sentiment will continue to improve and securities transactions will continue to increase (including those relate to IPO and private placing). Based on our analysis in the above, we concur with the Directors' view that there were continued improvement in the economy and stock market sentiment in Hong Kong have gradually improved since the second quarter in 2009.

With reference to the Company's interim report 2009 for the six months ended 30th June, 2009, the Group is dedicated in focusing more on equity and debt securities in Hong Kong. As coupled with the expected improvement in the economy and stock market sentiment in Hong Kong, the Group's current transaction amounts with HCG Group are expected to increase.

Principal terms of the Master Transactions Agreement

The following table illustrates the actual amounts payable by the Group to HCG Group for the Transactions during each of the two financial years ended 31st December, 2008 and for the six months ended 30th June, 2009:

	For the year ended 31st December, 2007 HK\$'000	For the year ended 31st December, 2008 HK\$'000	For the six months ended 30th June, 2009 HK\$'000
Financial Services (including brokerage, investment management services, financial advisory services and interest on margin financing)	5,800	2,400	1,600
Margin Facilities (margin trading and financing facilities including interest on margin financing)	93,000	25,300	14,800

LETTER FROM VINCO CAPITAL

The Annual Caps for the continuing connected transactions contemplated under the Master Transactions Agreement for the period from 2nd July, 2009 to 31st December, 2009 and each of the two financial years ending 31st December, 2011 are summarised as follows:

	From 2nd July, 2009 to 31st December, 2009	For the year ending 31st December, 2010	For the year ending 31st December, 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Financial Services Cap (including brokerage, investment management services, financial advisory services and interest on margin financing) (<i>Note 1</i>)	4,000	8,000	8,400
Margin Facilities Cap (margin trading and financing facilities including interest on margin financing) (<i>Note 2</i>)	100,000	100,000	105,000

Notes:

1. The Annual Caps under financial services include the investment management fee payable under the investment management agreement.
2. The amounts payable for the margin financing facilities are determined on a revolving facility basis and refer to the maximum amount which may be outstanding at any given time.

Pursuant to the Master Transactions Agreement, the Annual Caps for amounts payable are conducted on normal commercial terms and at rates no more favourable to HCG Group than those available to the independent third parties with a period of two and a half years from 2nd July, 2009 to 31st December, 2011. In determining the Annual Caps under the Master Transactions Agreement, the Company has primarily adopted the following basis and assumptions, including but not limited to, the actual transaction amounts in relation to the financial services and the margin financing facilities for each of the two years ended 31st December, 2007 and 2008 and the six months ended 30th June, 2009, the net asset value of the Group, the recent improvements in stock market sentiment and the anticipated growth of the volume of the Transactions under the Master Transactions Agreement. Further to our discussion with the Directors, we noted that the Directors have also accounted for (i) the recent daily average turnover volume of the Hong Kong stock market, which amounted to approximately HK\$61.1 billion for the eight months ended 31st August, 2009; (ii) the recent active equity fund raising market in Hong Kong, which raised approximately HK\$316.2 billion for the eight months ended 31st August, 2009 (2008 full year: HK\$427.2 billion, 2007 full year: HK\$590.4 billion) (as quoted from the website of the Stock Exchange); and (iii) the recent active IPO market, where BBMG Corporation (stock code: 2009) recorded an over-subscription of approximately 774.64 times, BaWang International (Group) Holding Limited (stock code: 1338) recorded an over-subscription of approximately 446.11 times; Amber Energy Limited (stock code: 90) recorded an over-subscription of approximately 1,248.26 times and Sinopharm Group Company Limited (stock code: 1099) recorded an over-subscription of approximately 570.11 times (as quoted from allotment result announcements of the respective new issuers on the website of the Stock Exchange). We understand that the Directors are of the view that the stock market in Hong Kong is likely to reach similar level of daily turnover and similar level of fund raising amount as in the bullish market in 2007.

LETTER FROM VINCO CAPITAL

With respect to the basis and assumptions of the Financial Services Cap (including brokerage, investment management services, financial advisory services and interest on margin financing), we noted that they are determined with reference to the following parameters: (i) net assets value of the Group as at 31st August, 2009; (ii) the historical brokerage fees charged by HCG Group; (iii) the expected turnover volume of the Group as determined by the Directors according to the recent market sentiment; (iv) the investment management fee of HK\$720,000 per annum; (v) the expected financial advisory service fee based on past experience; and (vi) the expected increment in 2011. With respect to the basis and assumptions of the Margin Facilities Cap (margin trading and financing facilities including interest on margin financing), we noted that they are determined with reference to the revolving amount for margin facilities services during the year ended 31st December, 2007, in which the Board considers the turnover of the Group will reach similar level as in 2007 based on the recent market sentiment, and the expected increment in 2011, which are set at 5% for 2011 in order to set out allowance for future inflation. Based on our review and discussion with the Directors, we are of the view that the abovementioned assumptions are fair and reasonable to the Company and the Independent Shareholders as a whole.

To access the fairness and reasonableness of the Annual Caps for the continuing connected transactions contemplated under the Master Transactions Agreement, we have further discussed with the Directors and are given to understand that such Annual Caps have been set at higher amounts than the existing transactions amounts with HCG Group and are with buffer included in determining the Annual Caps so as to allow the Group to have greater flexibility in transacting business with HCG Group as well as coping with unexpected growth under the expected improvement in the economy and stock market sentiment in Hong Kong and hence broadening the business opportunities of the Group.

In addition, we are advised by the Directors that the Annual Caps has been and will be on normal commercial terms determined after arm's length negotiation among the Group and HCG Group and the continuing connected transactions contemplated under the Master Transactions Agreement will be on terms no more favourable than terms available to independent third parties. In this regard, we have reviewed the pricing terms and the interest rates of certain sample transactions in relation to the provision of financial services and margin facilities services which the Group conducted with HCG Group and other independent third parties. Based on our review, we are of the view that the Transactions were in line with terms charged by other independent third parties for those similar transactions and were on terms which are no less favourable to the Group than those available to the Group by independent third parties.

Given that the Transactions are on terms no less favourable to the Group than those offered to the Group by independent third parties and the long standing relationship between the Group and HCG Group, the Directors are of the view that it is in the interest of the Group to continue to enter into the Transactions with HCG Group and not to cease the Transactions purely because HCG Group has become a connected person of the Company. To comply with the requirements of the Listing Rules, the Company and HCG have to enter into the Master Transactions Agreement so as to allow the Group to continue its Transactions with HCG Group that are in the ordinary and usual course of business of the Group, to contribute to the revenue and financial results of the Group. As advised by the Directors, the procurement of other independent third parties to

LETTER FROM VINCO CAPITAL

provide financial services and margin financing facilities to the Group may subject to lengthy negotiation between parties and may result in substantial search and administrative costs. In addition, in view of the long term business relationship and satisfactory performance of CUIM during the past financial years under the advice of the Directors, we concur with the Directors' view that the entering into of the Master Transactions Agreement is in the interest of and are beneficial to the Group and will maximize the benefits to the Shareholders.

Taking into consideration that (i) the terms of the Master Transactions Agreement are determined after arm's length negotiation among the Group and HCG Group and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group; (ii) the continuing connected transactions contemplated under the Master Transactions Agreement will be conducted on normal commercial terms and on terms no more favourable than terms available to independent third parties; (iii) the Group's expected increase in transaction amounts which may result from the improvement in the economy and stock market sentiment in Hong Kong; and (iv) the continuation of the long standing relationship between the Group and HCG Group would not result in lengthy negotiation and substantial search and administrative costs for the Group, we are thus of the opinion that the terms of the Master Transactions Agreement in relation to the Financial Services and the Margin Facilities are fair and reasonable and in the interest of the Company so far as the Independent Shareholders are concerned.

RECOMMENDATION ON THE TERMS OF THE MASTER TRANSACTIONS AGREEMENT

Having considered the above principal factors, we are of the opinion that the continuing connected transactions contemplated under the Master Transactions Agreement are in the ordinary and usual course of business, on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM for approving the continuing connected transactions contemplated under the Master Transactions Agreement.

(B) Renewal of the New Issue Mandate

In arriving at our opinion and recommendation to the Independent Board Committee and the Mandate Independent Shareholders in relation to the proposed Renewal of the New Issue Mandate, we have considered the following principal factors and reasons:

Background of the proposed Renewal of the New Issue Mandate

The Company is an investment company listed under Chapter 21 of the Listing Rules. The Group is principally engaged in the investment in both listed and unlisted companies.

At the annual general meeting of the Company held on 27th May, 2009, the 2009 New Issue Mandate was granted to the Directors to issue and allot up to a maximum of 239,949,762 new Shares (being 20% of the aggregate nominal amount of the entire issued share capital of the Company as at the date of passing of the relevant resolution).

LETTER FROM VINCO CAPITAL

As stated in the Company's announcement dated 12th June, 2009, the Company agreed to place through Get Nice Securities Limited an aggregate of 239,000,000 Shares at a price of HK\$0.10 per Share and the Placing was completed on 22nd June, 2009. The aggregate net proceeds raised from the Placing of approximately HK\$23.3 million were used for the general working capital of the Group. As at the Latest Practicable Date, the 2009 New Issue Mandate is substantially utilised as to 239,000,000 Shares (being approximately 99.60% of the Shares that are allowed to be allotted and issued under the 2009 New Issue Mandate).

Given that (i) the 2009 New Issue Mandate is substantially utilised; (ii) the recent improvement in the stock market; and (iii) the proposed Renewal of the New Issue Mandate will enhance the financial flexibility of the Company to conduct fund raising activities as and when the opportunities arise, the Directors thus propose to pass an ordinary resolution at the EGM to approve the proposed Renewal of the New Issue Mandate in accordance with Rule 13.36(4) of the Listing Rules to issue and allot Shares and other securities not exceeding 20% of the entire issued share capital of the Company as at the date of the EGM.

Based on the 143,874,881 Shares in issue as at the Latest Practicable Date and assuming no further Shares are repurchased and issued prior to the date of the EGM (and not taking into account the placing of new Shares under specific mandate as referred to in the Company's announcement dated 7th September, 2009), subject to the approval of the proposed Renewal of the New Issue Mandate at the EGM, the Directors would be allowed to issue and allot up to a maximum of 28,774,976 new Shares under the proposed Renewal of the New Issue Mandate, representing 20% of the aggregate nominal amount of the entire issued share capital of the Company as at the EGM.

Fund raising activities in the past 12 months

According to the information provided by the Directors, the following table summarises the fund raising activities conducted by the Company in the past 12 months:

Date of announcement	Fund raising activity	Completion date	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds as at the Latest Practicable Date
7th September, 2009	Placing of 100,000,000 new Shares under fully underwritten placing and placing of up to a maximum of 200,000,000 new Shares under best effort placing under specific mandate	Not yet completed	(i) HK\$36.72 million under fully underwritten placing; and (ii) up to a maximum amount of HK\$73.76 million under best effort placing	For the general working capital of the Group and for future investments pursuant to the investment objectives of the Company	Will be applied as intended use upon completion of the placing
12th June, 2009	Placing of 239,000,000 new Shares	22nd June, 2009	HK\$23.3 million	For the general working capital of the Group	Used as intended

LETTER FROM VINCO CAPITAL

Date of announcement	Fund raising activity	Completion date	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds as at the Latest Practicable Date
2nd February, 2009	Rights issue of 512,155,110 rights shares on the basis of one rights share for every Share held by qualifying Shareholders	6th April, 2009	HK\$48.2 million	For the general working capital of the Group	Used as intended
9th October, 2008	Issue of convertible notes of the Company	26th November, 2008	HK\$38 million	For the settlement of (i) a loan due to an indirect wholly-owned subsidiary of Mascotte Holdings Limited; and (ii) a loan due to an indirect wholly-owned subsidiary of Heritage International Holdings Limited	Use as intended

As illustrated in the above table, the Company has a successful track record of completing three fund raising exercises. Save for the placing announced on 7th September, 2009, the Directors confirmed that most of the net proceeds from the abovementioned fund raising activities have been utilised as at the Latest Practicable Date.

As far as the use of proceeds from the fund raising exercises illustrated in the above table is concerned, we note that the actual use of proceeds was in line with the intended use of proceeds. Save as disclosed above, the Company has not conducted any fund raising activities in the past 12 months immediately prior to the Latest Practicable Date.

Financial flexibility

According to the annual report 2008 of the Company for the year ended 31st December, 2008 (“**AR 2008**”), we noted that the Group had consolidated bank balances and cash of HK\$4,245,589 as at 31st December, 2008.

LETTER FROM VINCO CAPITAL

As stated in the AR 2008, we noted that the Group recorded a loss attributable to its Shareholders of HK\$458,429,088. In view of the recent improvement in the stock market, the Group is seeking for appropriate investment opportunities to expand and diversify its portfolio in the future. As stated in the interim report 2009 of the Company, as at 30th June, 2009, the Group has approximately HK\$7.0 million of cash and cash equivalents; in addition, subject to the completion of the best effort placing and fully underwritten placing of the Company as announced on 7th September, 2009, the cash and cash equivalents of the Company would increase by not more than HK\$110.48 million. As confirmed by the Directors, the Group has sufficient cash resources for it to conduct its daily operations and the Group has no immediate funding needs for its current operation. Further, we have enquired into the Directors and the Directors confirmed that there is no proposal for any investment or acquisition as at the Latest Practicable Date. However, Mandate Independent Shareholders should note that in the event the Company identifies suitable investment opportunities but does not have sufficient financial resources on hand, is unable to obtain loan financing on acceptable terms, or cannot find other alternatives to finance the acquisition of such investment opportunities in a timely manner, the Company may lose its bid in otherwise favourable investments and also favorable opportunities to expand its business portfolio. However, the Directors cannot preclude the possibilities that additional funding may still be needed for investment as well as other opportunities arise in the future.

The Directors believe that the proposed Renewal of the New Issue Mandate would enable the Group to make prompt decision and provide the Group with the maximum flexibility to issue and allot new Shares or other convertible instruments to raise capital as the consideration for funding such potential investments. In light of the above, we are of the view that the proposed Renewal of the New Issue Mandate is fair and reasonable to the Company and is in the interests of the Company and the Mandate Independent Shareholders as a whole.

Other financing alternatives

We have enquired into the Directors regarding other financing alternatives available to the Company. Given that debt financing may incur interest burden on the Group and it may subject to, including but not limited to lengthy due diligence and negotiations with the banks, the financial position of the Company and the financial market condition, the Directors thus consider that equity financing may be an appropriate means for the Group to fund its potential investments and future business development. As for the pro rata equity financing methods such as rights issue or open offer, most would result in substantial costs in form of underwriting commissions and longer time horizon in completing rights issue or open offer.

As further advised by the Directors, the Company would exercise due and careful consideration when considering the best application of other financing alternatives available to the Group to fund its potential investments and/or provide additional working capital for business development in the future.

Accordingly, we consider that the proposed Renewal of the New Issue Mandate will provide the Company with an additional financing alternative and to capture investment opportunities as and when it arises time and/or raise additional capital for the future business development and expansion of the Group if necessary. Based on the aforesaid, we consider that the proposed Renewal of the New Issue Mandate is fair and reasonable and will be in the interest of the Company and the Mandate Independent Shareholders as a whole.

LETTER FROM VINCO CAPITAL

Potential dilution to shareholding of the Mandate Independent Shareholders

Set out below is a table illustrating the shareholdings of the Company (i) prior to the fund raising activities of the Company in October 2008; (ii) as at the Latest Practicable Date; (iii) assuming immediately after completion of the fully underwritten placing but before completion of the best effort placing as announced on 7th September, 2009; (iv) assuming immediately after completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009; and (v) assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009 and immediately after full utilisation of the proposed Renewal of the New Issue Mandate:

Shareholder	Prior to the fund raising activities of the Company in October 2008		As at the Latest Practicable Date		Assuming immediately after completion of the fully underwritten placing but before completion of the best effort placing as announced on 7th September, 2009		Assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009		Assuming immediately after the completion of the fully underwritten placing and the best effort placing as announced on 7th September, 2009 and immediately after full utilisation of the proposed Renewal of the New Issue Mandate	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Heritage International Holdings Limited (Note 1)	1,999,280 (Note 2)	5.32%	18,270,419	12.70%	18,270,419	7.49%	18,270,419	4.11%	18,270,419	3.86%
Mascotte Holdings Limited (Note 1)	1,608,620 (Note 2)	4.28%	13,972,727	9.71%	13,972,727	5.73%	13,972,727	3.15%	13,972,727	2.96%
Willie International Holdings Limited (Note 3)	4,119,187 (Note 2)	10.96%	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
Radford Capital Investment Limited (Note 3)	2,644,235 (Note 2)	7.04%	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
Shares to be issued under the proposed Renewal of the New Issue Mandate	-	-	-	-	-	-	-	-	28,774,976	6.09%
Other public Shareholders	27,207,825 (Note 2)	72.40%	111,631,735	77.59%	211,631,735	86.78%	411,631,735	92.74%	411,631,735	87.09%
Total	37,579,147 (Note 2)	100.00%	143,874,881	100.00%	243,874,881	100.00%	443,874,881	100.00%	472,649,857	100.00%

Notes:

- Heritage International Holdings Limited (stock code: 412) and Mascotte Holdings Limited (stock code: 136) are companies whose shares are listed on the Main Board of the Stock Exchange.
- The number of Shares held by the Shareholders prior to any fund raising activities of the Company in October 2008 are adjusted retrospectively pursuant to the announcement of the Company dated 30th April, 2009 regarding the share consolidation of ten issued Shares into one adjusted Share.
- Willie International Holdings Limited and Radford Capital Investment Limited became public Shareholders during the course of fund raising activities from October 2008 up to the Latest Practicable Date.

LETTER FROM VINCO CAPITAL

For illustrative purpose, immediately after the full utilisation of the proposed Renewal of the New Issue Mandate, 28,774,976 new Shares will be issued, representing approximately 20.00% of the entire issued share capital of the Company as at the Latest Practicable Date, and approximately 16.67% of the then entire issued share capital of the Company as enlarged by the Shares issued under the proposed Renewal of the New Issue Mandate. The aggregate shareholding of the other public Shareholders as at the Latest Practicable Date will decrease from approximately 77.59% to approximately 64.66% upon full utilisation of the proposed Renewal of the New Issue Mandate, representing a potential maximum dilution of approximately 12.93%. Mandate Independent Shareholders should note that the Company has conducted a number of fund raising activities during the period from October 2008 to September 2009, which resulted in a significant increase in share capital. Mandate Independent Shareholders should also refer to the respective announcement and circular (as the case may be) issued by the Company for the details of the dilution effect from such fund raising activities.

Having considered the benefits of the proposed Renewal of the New Issue Mandate as discussed above and the fact that the shareholding of all Shareholders will be diluted proportionately, we consider such potential dilution to the shareholdings to be acceptable.

RECOMMENDATION ON THE RENEWAL OF THE NEW ISSUE MANDATE

Having taken into consideration the above principal factors and reasons, Mandate Independent Shareholder should note that in the event the Company identifies suitable investment opportunities but does not have sufficient financial resources on hand, is unable to obtain loan financing on acceptable terms, or cannot find other alternatives to finance the acquisition of such investment opportunities in a timely manner, the Company may lose its bid in otherwise favourable investments and also favorable opportunities to expand its business portfolio. As at the Latest Practicable Date, the Directors have not yet identified any specific target for potential merger and acquisition. The Directors confirmed that there is neither definite plan for any investment or acquisition of the Group nor is there any immediate funding need for the operation of the Group. However, the Directors cannot preclude the possibilities that additional funding may still be needed for investment as well as other opportunities arise in the future. Therefore, we are of the view that the proposed Renewal of the New Issue Mandate is fair and reasonable so far as the Mandate Independent Shareholders are concerned and that the proposed Renewal of the New Issue Mandate is in the interests of the Company and the Mandate Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Mandate Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed Renewal of the New Issue Mandate.

Yours faithfully,
For and on behalf of
Grand Vinco Capital Limited

Alister Chung
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular relating to the Group and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

A. Directors' interests

As at the Latest Practicable Date, none of the Directors had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

B. Substantial Shareholders' interests

As at the Latest Practicable Date, the following persons had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

Shares (including underlying Shares)

Name of Shareholders	Capacity	Number of Shares/ underlying Shares	Approximate percentage of shareholding
Get Nice Holdings Limited	Interest of controlled corporation	100,000,000 (Note 1)	69.50%
Get Nice Incorporated	Interest of controlled corporation	100,000,000 (Note 1)	69.50%
Get Nice Securities Limited	Beneficial owner	100,000,000 (Note 1)	69.50%
Wo Fung Securities Limited	Beneficial owner	29,480,680	20.49%
Heritage International Holdings Limited	Interest of controlled corporation	18,270,419 (Note 2)	12.70%

Name of Shareholders	Capacity	Number of Shares/ underlying Shares	Approximate percentage of shareholding
Coupeville Limited	Interest of controlled corporation	18,270,419 (Note 2)	12.70%
Dollar Group Limited	Beneficial owner	18,270,419 (Note 2)	12.70%
Mascotte Holdings Limited	Interest of controlled corporation	7,972,727 (Note 3)	9.71%
	Beneficial owner	6,000,000 (Note 3)	
Mascotte Group Limited	Interest of controlled corporation	7,972,727 (Note 3)	5.54%
Union Glory Finance Inc.	Beneficial owner	7,972,727 (Note 3)	5.54%

Notes:

1. These are the placing shares which Get Nice Securities Limited has agreed to underwrite in respect of the placing agreement entered into with the Company dated 7th September, 2009 as referred to in the Company's announcement dated 7th September, 2009. Get Nice Securities Limited is wholly-owned by Get Nice Incorporated which in turn is wholly-owned by Get Nice Holdings Limited (stock code: 64).
2. Heritage International Holdings Limited (stock code: 412) wholly owns Coupeville Limited which in turn wholly owns Dollar Group Limited. Heritage International Holdings Limited and Coupeville Limited are deemed to be interested in 18,270,419 Shares held by Dollar Group Limited for the purposes of the SFO.
3. Mascotte Holdings Limited (stock code: 136) is the beneficial owner of 6,000,000 Shares and is also deemed to be interested in 7,972,727 Shares held by Union Glory Finance Inc., which is wholly owned by Mascotte Group Limited which in turn is wholly owned by Mascotte Holdings Limited for the purposes of the SFO. Ms. SWARTZ Kristi Lynn, an independent non-executive director of the Company is also an independent non-executive director of Mascotte Holdings Limited.

Save as disclosed herein, the Directors are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

C. Competing interests of Directors and associates

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business (other than as an independent non-executive Director) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

D. Directors' service contracts

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with any members of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

E. Interests in assets of the Group

As at the Latest Practicable Date, none of the Directors or Vinco Capital had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by or leased to, any member of the Group since 31st December, 2008 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

F. Interests in contracts

As at the Latest Practicable Date, none of the Directors was materially interested in any contracts or arrangements entered into by any member of the Group and subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

G. Qualifications of expert and consent

- (i) The following are the qualifications of the expert which has given an opinion or advice contained in this circular.

Name	Qualifications
Grand Vinco Capital Limited	a licensed corporation for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

- (ii) Vinco Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of references to its name and its letter in the form and context in which it appears.
- (iii) As at the Latest Practicable Date, Vinco Capital did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

H. Material adverse change

The Directors are not aware as at the Latest Practicable Date of any material adverse change in the financial or trading position of the Group since 31st December, 2008, the date to which the latest published audited financial statements of the Company were made up.

I. Documents available for inspection

The following document is available for inspection at the office of the Company at Room 2206, 22nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for a period of up to 14 days after the date of this circular:

- (i) the Master Transactions Agreement

J. The English version of this circular shall prevail over the Chinese text.

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 Thursday, 5th November, 2009 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**
 - (A) the entering of a master transactions agreement (the “**Master Transactions Agreement**”) dated 16th September, 2009 between the Company (for itself and on behalf of its subsidiaries together the “**Group**”) and Hennabun Capital Group Limited (for itself and on behalf of its subsidiaries together the “**HCG Group**”) pursuant to which the HCG Group agreed to provide securities brokerage, margin trading and financing facilities, investment management services and financial advisory services to the Group until 31st December, 2011 on the terms set out therein (a copy of the Master Transactions Agreement has been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved, ratified and confirmed; and
 - (B) the directors of the Company (the “**Directors**”) be and are hereby authorised to implement all the transactions referred to in the Master Transactions Agreement and to do all such acts and things and sign all such documents, agreements or deeds on behalf of the Company as they shall in their absolute discretion consider necessary or desirable to give effect to the Master Transactions Agreement and the arrangements contemplated thereunder.”
2. “**THAT** the annual caps for the financial services (securities brokerage, investment management services and financial advisory services) as set out in the Master Transactions Agreement be and are hereby approved.”
3. “**THAT** the annual caps for the margin trading and financing facilities as set out in the Master Transactions Agreement be and are hereby approved.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. **“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 and 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 4(A) and 4(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
- (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.

NOTICE OF EXTRAORDINARY 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).”

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, 7th October, 2009

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 duly 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 branch share registrar and transfer office 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 any 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 meeting is enclosed herewith.

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