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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Unity Investments Holdings Limited (合一投資控股有限公司)(the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

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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)**

**RE-ELECTION OF RETIRING DIRECTORS  
RENEWAL OF GENERAL MANDATES TO ISSUE AND ALLOT SHARES  
AND REPURCHASE SHARES  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Monday, 28 June 2010 is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, **Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong**, as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

25 May 2010

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Monday, 28 June 2010 or any adjournment thereof
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed thereto under 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, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to 20% of the issued share capital of the Company as at the date of passing such resolution
“Latest Practicable Date”	19 May 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional repurchase mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing such resolution

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## DEFINITIONS

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“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all options shares which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed scheme mandate limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 2 May 2003
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%” or “per cent.”	percentage or per centum

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## LETTER FROM THE BOARD

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**Unity Investments Holdings Limited**

**合一投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 913)**

*Executive Directors:*

Mr. KITCHELL Osman Bin

*(Chairman and Chief Executive Officer)*

Ms. DAVIS Angela Hendricks

Ms. CHOI Ka Wing

*Independent non-executive Directors:*

Mr. CHUNG Kong Fei, Stephen

Mr. TSANG Wing Ki

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

25 May 2010

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS  
RENEWAL OF GENERAL MANDATES TO ISSUE AND ALLOT SHARES  
AND REPURCHASE SHARES  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding, inter alia, (i) the re-election of retiring Directors; (ii) the granting to the Directors the Issue Mandate; (iii) the granting to the Directors the Repurchase Mandate; (iv) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (v) the refreshment of the Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at Latest Practicable Date, the Board currently consists of six Directors, namely Mr. KITCHELL Osman Bin, Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing, being the executive Directors, and Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin, being the independent non-executive Directors.

Pursuant to article 123 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 157 of the Articles.

Pursuant to article 157 of the Articles, notwithstanding any other provisions in the Articles and subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.

Pursuant to article 157 of the Articles, Mr. KITCHELL Osman Bin and Mr. CHUNG Kong Fei, Stephen shall retire from office by rotation at the AGM. There are no Directors appointed as an addition to the Board after the Company's last annual general meeting held on 27 May 2009, will hold office only until the AGM pursuant to article 123 of the Articles. All the retiring Directors are eligible for re-election and will seek for re-election at the AGM.

Brief particulars of the retiring Directors are set out in appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the forthcoming AGM. The Directors intend to put forward to the Shareholders ordinary resolutions at the AGM to renew the General Mandates so as to give Directors general authority to allot, issue and deal with the Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the relevant rules set out in the Listing Rules and the Takeovers Code.

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## LETTER FROM THE BOARD

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At the AGM, separate ordinary resolutions will therefore be proposed to the Shareholders to consider and, if though fit, approve and grant the Directors a general and unconditional mandate to issue new Shares and to exercise the powers of the Company to repurchase Shares as follows:

- a. to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution to approve the Issue Mandate at the AGM;
- b. to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution to approve the Repurchase Mandate at the AGM; and
- c. subject to passing of (a) and (b) above, an ordinary resolution will also be proposed for the Shareholders to consider to extend the general mandate granted to the Directors under (a) above by addition amount, representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted under (b) above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolutions.

As at the Latest Practicable Date, the total number of issued Shares was 853,919,643. Subject to passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further Shares will be issued or repurchased by the Company prior to AGM, the Company will be allow to issue a maximum of 170,783,928 Shares under the Issue Mandate.

The ordinary resolutions proposed to Shareholders in relation to the Issue Mandate and the Repurchase Mandate at the AGM may only continue in force until: (a) the conclusion of the next annual general meeting of the Company following passing of the resolutions at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions, (b) the expiration of the period within which the next general meeting of the Company is required by the Articles or any applicable law to be held, or (c) revocation or variation of the authority given under the Issue Mandate and the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

Any proposed issue of new Shares by the Company pursuant to the Issue Mandate will be subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such new Shares. The Stock Exchange has indicated to the Company that listing approval will be granted subject to, among others, the Company's compliance with all applicable Listing Rules requirements, including Rule 21.04, and that based on the information provided, the Stock Exchange is not satisfied that the Company has fulfilled Rule 21.04(1). The Company will clarify with the Stock Exchange in this regard.

An explanatory statement as required under the Listing Rules to provide the requisite information in relation to the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### FUND RAISING EXERCISES OF THE COMPANY IN THE LAST 12 MONTHS

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised/to be raised (approximately)</b>	<b>Proposed use of the net proceeds</b>	<b>Actual use of the net proceeds</b>
12 June 2009	Placing of 239,000,000 new Shares which was completed on 22 June 2009	HK\$23.3 million	For the general working capital of the Group	Used as intended (Note 1)
7 September 2009	Placing of 100,000,000 new Shares on a fully underwritten basis which was completed on 19 February 2010	HK\$36.1 million	For the general working capital of the Group and for future investment purposes	Used as intended (Note 2)
7 September 2009	Placing of 200,000,000 new Shares on a best effort basis which was terminated on 8 December 2009	HK\$73.76 million	For the general working capital of the Group and for future investment purposes	This placing was terminated as disclosed in the Company's announcement dated 8 December 2009
5 January 2010	Placing of 28,770,000 new Shares on a fully underwritten basis which was completed on 14 January 2010	HK\$10.6 million	For future investments pursuant to the investment objectives of the Company	Used as intended (Note 3)
4 March 2010	Rights issue of 569,279,762 rights Shares on the basis of two rights shares for every Share held by qualifying shareholders on 26 April 2010 which was completed on 18 May 2010	HK\$81.26 million	For future investments pursuant to the investment objectives of the Company	As at the Latest Practicable Date, approximately HK\$69.84 million used as intended and the remaining balance is kept as bank deposit (Note 4)



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## LETTER FROM THE BOARD

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*Notes:*

1. The net proceeds of approximately HK\$23.3 million had been fully used for investments in listed securities in information technology – software and services sector.
2. The detailed breakdown of the use of net proceeds are as follows: (i) approximately HK\$13 million had been used for investments in listed securities in financial – other financial sector; (ii) approximately HK\$14.3 million had been used for investments in listed securities in consumer goods – household goods and electronics sector; (iii) approximately HK\$4.8 million had been used for investments in listed securities in industrial goods sector; (iv) approximately HK\$0.9 million had been used for investments in listed securities in services – service support sector; (v) approximately HK\$2.2 million had been used for investments in listed securities in materials – basic material sector; and (vi) the remaining balance had been used for general working capital.
3. The net proceeds of approximately HK\$10.6 million had been fully used for investments in listed securities in financial – banks sector.
4. The details breakdown of the use of net proceeds up to the Latest Practicable Date are as follows: (i) approximately HK\$44.84 million had been used for investments in listed securities in financial – banks sector; and (ii) approximately HK\$25 million had been used for investments in listed securities in properties and construction – properties sector.

Save as abovementioned, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the Latest Practicable Date.

### INVESTMENT PORTFOLIO

Set out below are the top ten securities bought by the Group for each of the three financial years ended 31 December 2007, 2008 and 2009 respectively:

Stock code	Stock name	<i>HK\$ million (approximate)</i>
<b>Financial year ended 31 December 2007</b>		
136	Mascotte Holdings Limited	63.87
263	Poly Investments Holdings Limited	91.69
273	Willie International Holdings Limited ( <i>Note 2</i> )	261.72
279	Freeman Corporation Limited	132.85
412	Heritage International Holdings Limited ( <i>Note 1</i> )	153.98
703	Innovo Leisure Recreation Holdings Limited	71.82
885	Forefront Group Limited	215.45
985	China Sci-Tech Holdings Limited	105.67
1224	C C Land Holdings Limited	93.92
–	Goldman US\$ Liquid Reserve Fund	54.26

*Note 1:* During the financial year 2007, based solely on the Company's register required to be maintained pursuant to section 336 of the SFO, Heritage International Holdings Limited had been a substantial shareholder (as such terms is defined under the Listing Rules) of the Company for the period from 26 April 2007 to 24 July 2007.

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## LETTER FROM THE BOARD

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Stock code	Stock name	<i>HK\$ million (approximate)</i>
<b>Financial year ended 31 December 2008</b>		
273	Willie International Holdings Limited ( <i>Note 2</i> )	15.30
279	Freeman Corporation Limited	39.65
412	Heritage International Holdings Limited	17.50
571	eSun Holdings Limited	91.97
735	China Power New Energy Development Company Limited	22.26
885	Forefront Group Limited	44.16
901	Radford Capital Investment Limited	27.51
235CN	China Strategic Holdings Limited – unlisted convertible notes	36.30
139CB	GR Vietnam Holdings Limited – unlisted convertible bonds	25.00
–	Goldman US\$ Liquid Reserve Fund	19.27

*Note 2:* During the financial year 2007 and 2008, based solely on the Company's register required to be maintained pursuant to section 336 of the SFO, Willie International Holdings Limited had been a substantial shareholder (as such terms is defined under the Listing Rules) of the Company for the period from 29 October 2007 to 21 October 2008.

Stock code	Stock name	<i>HK\$ million (approximate)</i>
<b>Financial year ended 31 December 2009</b>		
273	Willie International Holdings Limited	27.54
279	Freeman Corporation Limited	17.54
412	Heritage International Holdings Limited ( <i>Note 3</i> )	24.94
885	Forefront Group Limited	53.18
985	China Sci-Tech Holdings Limited	14.92
1051	G-Resources Group Limited	50.96
1141	Poly Development Holdings Limited	15.87
1224	C C Land Holdings Limited	23.99
1387	Renhe Commercial Holdings Company Limited	55.06
8116	China Public Healthcare (Holding) Limited	58.90

*Note 3:* During the financial year 2009, based solely on the Company's register required to be maintained pursuant to section 336 of the SFO, Heritage International Holdings Limited had been a substantial shareholder (as such terms is defined under the Listing Rules) of the Company for the period from 7 April 2009 to 2 December 2009.

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## LETTER FROM THE BOARD

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Set out below are the three largest securities trade loss of the Group for each of the financial years ended 31 December 2007, 2008 and 2009 respectively:

<b>Stock code</b>	<b>Stock name</b>	<i>HK\$ million (approximate)</i>
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**Financial year ended 31 December 2007**

412	Heritage International Holdings Limited	25.26
703	Innovative Leisure Recreation Holdings Limited	54.10
885	Forefront Group Limited	52.89

**Financial year ended 31 December 2008**

136	Mascotte Holdings Limited	55.82
279	Freeman Corporation Limited	58.03
412	Heritage International Holdings Limited	42.69

**Financial year ended 31 December 2009**

571	eSun Holdings Limited	78.13
885	Forefront Group Limited	45.87
901	Radford Capital Investment Limited	18.42

Set out below are the top ten investments held by the Group as at the Latest Practicable Date:

<b>Stock code</b>	<b>Stock name</b>	<b>Market value/ Fair value <i>HK\$ million (approximate)</i></b>
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5	HSBC Holdings plc	54.11
127	Chinese Estates Holdings Limited	44.05
136	Mascotte Holdings Limited	19.20
235	China Strategic Holdings Limited	40.14
571	eSun Holdings Limited	29.57
985	China Sci-Tech Holdings Limited	24.56
1051	G-Resources Group Limited	18.96
1141	Beijing Yu Sheng Tang Pharmaceutical Group Limited (formerly known as Poly Development Holdings Limited)	23.42
8116	China Public Healthcare (Holding) Limited	51.87
139CB	GR Vietnam Holdings Limited – unlisted convertible bonds	23.00

Ms. SWARTZ Kristi Lynn, who was an independent non-executive director of the Company from 1 November 2007 to 29 December 2009, was an independent non-executive director of Forefront Group Limited (Stock code: 885) (20 July 2007 – 29 December 2009) and Mascotte Holdings Limited (Stock code: 136) (12 November 2007 – 29 December 2009). Save as disclosed, none of the Directors is or has been a director of any investee company whose securities constituted the top ten securities bought by the Group for the three financial years ended 31 December 2007, 2008 and 2009.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Mr. KITCHELL Osman Bin was interested in 500 shares in Chinese Estates Holdings Limited (Stock code: 127), Ms. CHOI Ka Wing was interested in 3,452,000 shares in Mascotte Holdings Limited (Stock code: 136) and 500 shares in Chinese Estates Holdings Limited (Stock code: 127), Mr. TSANG Wing Ki was interested in 100,000 shares in China Strategic Holdings Limited (Stock code: 235) and Mr. NGAI Wai Kin was interested in 5,100 shares in HSBC Holdings plc (Stock code: 5). Save as disclosed, as at the Latest Practicable Date, none of the Directors held any shares in any investee company whose securities constituted the top ten investments held by the Group as at the Latest Practicable Date.

CU Investment Management Limited, the investment manager of the Company, has confirmed to the Company that it did not have any common investments with the Company in each of the three years ended 31 December 2009.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

The Share Option Scheme was adopted by the Company on 2 May 2003. Subject to the issue of circular by the Company which complies with the Listing Rules and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Scheme Mandate Limit may be refreshed to the extent not exceed 10% of the Shares in issue as at the date of the such Shareholders' approval.

The existing Scheme Mandate Limit was refreshed at the last annual general meeting held on 27 May 2009 of a 10% of total issued share capital of the Company, pursuant to which the Directors were authorised to grant options to subscribe for up to a maximum number of 11,997,488 Shares (as adjusted for share consolidation became effective after 4:00 p.m. on 5 August 2009). Since the approval of the refreshed existing Scheme Mandate Limit on 27 May 2009 and up to the Latest Practicable Date, 11,995,000 option Shares had been granted and had been exercised by the allottee under the Share Option Scheme. In order to provide the Company with greater flexibility in granting options to eligible persons under the Share Option Scheme, the Board decides to seek the approval from the Shareholders at the AGM to refresh the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 853,919,643 Shares in issue. On the basis that no further Shares will be issued or repurchased by the Company prior to AGM, the maximum number of Shares to be issued under the Share Option Scheme that can be granted by the Company under the 10% refreshed limit would be 85,391,964 Shares. As at the Latest Practicable Date, there are no outstanding options granted under the Share Option Scheme or any other schemes of the Company which remain unexercised, lapsed or cancelled. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The Share Option Scheme was adopted on 2 May 2003. The following are details of the refreshment of the scheme mandate limit since adoption:

<b>Date of refreshment</b>	<b>Scheme Mandate Limit after refreshment</b>
28 February 2005	39,999,800
26 January 2006	7,272,911 (after share consolidation of 10 into 1)
28 May 2007	131,449,027
11 July 2007	170,882,833
5 December 2007	31,315,956 (after share consolidation of 10 into 1)
12 June 2008	37,579,147 (after share consolidation of 5 into 1)
27 May 2009	11,997,488 (after share consolidation of 10 into 1)

Set out below are the details of share options granted under the Share Option Scheme since its adoption on 2 May 2003:

<b>Date of grant</b>	<b>Grantees</b>	<b>Options granted and exercised</b>	<b>Exercise price HK\$</b>	<b>Proceeds received HK\$</b>
1 April 2005	Staff and directors of investee companies	21,300,000	0.100	2,130,000
1 April 2005	Staff of securities broker	18,600,000	0.100	1,860,000
15 February 2007	Executive Director of the Company	3,300,000	0.530	1,749,000
15 February 2007	Directors of investee companies	3,970,000	0.530	2,104,100
31 May 2007	Directors and staff of securities broker	78,864,000	0.255	20,110,320
31 May 2007	Staff of investee companies	52,576,000	0.255	13,406,880
31 October 2007	Directors and staff of securities broker	170,882,833	0.123	21,018,588
15 January 2010	Directors of investee companies	11,995,000	0.420	5,037,900

As stated in the rules of the Share Option Scheme, the purposes of the Share Option Scheme are:

- (a) to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group or any invested entity;
- (b) to recognise the significant contributions of the participants to the growth of the Group or any invested entity by rewarding them with opportunities to obtain ownership interest in the Company; and
- (c) to further motivate and give incentives to the participants to continue to contribute to the long term success and prosperity of the Group or any invested entity.

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## LETTER FROM THE BOARD

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Investee companies are entities that the Company and its investment advisor consider to have good potential. Through the grant of options to directors and staff of such investee companies, the Company seeks to build and expand a good rapport with them and to cement the existing relationships and communication channels.

Since investing in listed shares composes the lion's share of the Company's investments and activities, services at brokerages used by the Company are critical factor in how well the Company's decision are executed. It is the Company's belief that granting of options to directors and staff of the securities brokers provides an incentive for such person to better their performance. These options were all granted with the knowledge and consent of the brokerages in question.

In addition to the above, the Share Option Scheme enables the Group to conserve cash while at the same time offering a competitive compensation package to high-calibre and widely recruited employees. Moreover, the Share Option Scheme aligns the financial interests of the participants with the Shareholders by creating an ownership culture and further motivates employees to focus on share price.

Pursuant to the Share Option Scheme and the Listing Rules, the Scheme Mandate Limit shall in no event results in the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company exceed 30% of the Shares in issue from time to time.

The refreshment of the Scheme Mandate Limit is conditional upon:

- a. the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and
- b. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of Scheme Mandate Limit at the AGM) which may fall to be issued upon the exercise of the options to be granted under the Share Option Scheme and any other share option schemes of the Company.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of the options that may be granted under the refreshed Scheme Mandate Limit. The Stock Exchange has indicated to the Company that listing approval will be granted subject to, among others, the Company's compliance with all applicable Listing Rules requirements, including Rule 21.04, and that based on the information provided, the Stock Exchange is not satisfied that the Company has fulfilled Rule 21.04(1). The Company will clarify with the Stock Exchange in this regard.

### **AGM**

The notice convening the AGM is set out on pages 18 to 22 of this circular. The AGM will be held at 9:00 a.m. on Monday, 28 June 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of, considering and, if though fit, approved the resolutions as set out therein.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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

### RECOMMENDATION

The Board considers that the proposed resolutions in relation to the re-election of retiring Directors, renewal of the General Mandates and refreshment of Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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*

*The biographical details of the retiring Directors eligible for re-election at the AGM are set out as follows:*

**EXECUTIVE DIRECTORS**

**Mr. KITCHELL Osman Bin** (“Mr. KITCHELL”), aged 45, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in Hong Kong equity markets with 14 years experience. Mr. KITCHELL had been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive Director on 10 January 2005 and appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008. Mr. KITCHELL was also appointed as a director of all subsidiary companies within the group.

As at the Latest Practicable Date, Mr. KITCHELL did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. KITCHELL did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. KITCHELL did not hold any directorships in other listed public company in the last three years. There is no fixed term of service for Mr. KITCHELL and he would be subject to retirement by rotation and re-election at the AGM in accordance with the Articles. The emoluments and benefits in kind of Mr. KITCHELL for the year ending 31 December 2010 is HK\$56,000 per month which was determined with reference to his duties and responsibilities within the Group.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. CHUNG Kong Fei, Stephen** (“Mr. CHUNG”), aged 53, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in The People Republic of China (the “PRC”). Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG was appointed as an independent non-executive Director on 16 March 2004. Save for aforementioned, Mr. CHUNG does not hold any position within other group companies.

As at the Latest Practicable Date, Mr. CHUNG did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. CHUNG did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. CHUNG did not hold any directorships in other listed public company in the last three years, except for Mr. CHUNG is currently an independent non-executive director of Computech Holdings Limited (Stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange. There is no fixed term of service for Mr. CHUNG and he would be subject to retirement by rotation and re-election at the AGM in accordance with the Articles. The director fee of Mr. CHUNG for the year ending 31 December 2010 is HK\$10,000 per month which is determined with reference to his duties and responsibilities within the Group.

Save as disclosed above, the above retiring Directors confirm that there is no other information is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There are no other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders.



*This appendix contains the information that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.*

## **RESPONSIBILITY OF THE DIRECTORS**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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 herein misleading.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 853,919,643. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 85,391,964 Shares, being 10% of the entire issued share capital of the Company as at the date of passing the resolution.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Shares repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. As compared with the position of the Company in its financial statements for the year ended 31 December 2009 (being the most recent published audited accounts), the Directors consider that there might be an immaterial adverse impact on the working capital or the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

## **FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercise its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the term's meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interests, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Directors, based on the shareholding structure of the Company and the register maintained by the Company under SFO as the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholders or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below 25% or as from time to time prescribed minimum percentage under the Listing Rules.

**SHARE PRICE**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in previous twelve months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2009</b>		
May	0.423 <sup>A</sup>	0.363 <sup>A</sup>
June	0.497 <sup>A</sup>	0.363 <sup>A</sup>
July	0.370 <sup>A</sup>	0.300 <sup>A</sup>
August	0.363 <sup>A</sup>	0.267 <sup>A</sup>
September	0.273 <sup>A</sup>	0.222 <sup>A</sup>
October	0.238 <sup>A</sup>	0.217 <sup>A</sup>
November	0.250 <sup>A</sup>	0.220 <sup>A</sup>
December	0.253 <sup>A</sup>	0.227 <sup>A</sup>
<b>2010</b>		
January	0.253 <sup>A</sup>	0.217 <sup>A</sup>
February	0.270 <sup>A</sup>	0.218 <sup>A</sup>
March	0.265 <sup>A</sup>	0.212 <sup>A</sup>
April	0.360	0.218
May (up to the Latest Practicable Date)	0.250	0.140

<sup>A</sup>: adjusted

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately preceding the Latest Practicable Date.

**GENERAL**

To the best of the Directors' knowledge and having made all reasonable enquiries, neither the Directors nor any of their associates have any present intention to sell Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

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## NOTICE OF ANNUAL GENERAL MEETING

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**Unity Investments Holdings Limited**

**合一投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 913)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Unity Investments Holdings Limited 合一投資控股有限公司(the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 28 June 2010 at 9:00 a.m. for the following purposes:

### **AS ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2009 and the reports of the directors and auditor of the Company for the year ended 31 December 2009.
2. To re-elect Mr. KITCHELL Osman Bin as an executive director of the Company.
3. To re-elect Mr. CHUNG Kong Fei, Stephen as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
5. To re-appoint Mazars CPA Limited as auditor of the Company and its subsidiaries and to authorise the board of directors of the Company to fix their remuneration.

### **AS SPECIAL BUSINESS**

To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

6. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“**Shares**”) 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors 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 aforesaid 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 given in paragraph (a) and (b) of this resolution, 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 article 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 purpose of this resolution, “**Relevant Period**” means the period from the time of passing of this resolution until whichever is the earlier of:
  - i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusions or other arrangements as the Directors 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 outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the articles of association of the Company and all applicable laws of the Cayman Islands and/or other applicable laws in this regards, be and the same is hereby generally and unconditional approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% 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 purpose of this resolution, “**Relevant Period**” means the period from the time of passing of this resolution until whichever is the earlier 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** conditional upon the passing of resolutions numbered 6 and 7 set out in the notice of the annual general meeting (the “**Notice of AGM**”) at which this resolution is considered, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares of the Company (the “**Shares**”) pursuant to resolution numbered 6 set out in the Notice of AGM of which this resolution forms part be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company repurchased or agreed to be repurchased by the Company under the authority granted pursuant to the resolution numbered 7 set out in the Notice of AGM, provided that such amount of Shares so repurchased by the Company shall not exceed 10% of aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”
9. “**THAT**
- (a) subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as hereinafter defined), the refreshment of the limit in respect of granting of share options under the existing share option scheme of the Company adopted on 2 May 2003 and all other share option scheme(s) up to a new 10% limit of the number of Shares in issue at the date of passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) be approved; and
- (b) any director of the Company be and is hereby authorised to do all such acts and execute all such documents to effect the Refreshed Scheme Mandate Limit.”

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, 25 May 2010

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting 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 poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at the Annual General Meeting.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under 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 that power or authority shall be deposited at 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 Annual General Meeting or any adjourned meeting (as the case may be) 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 Annual General Meeting or at any adjourned meeting (as the case may be) 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 Annual General Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Annual General 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 Annual General 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 and Mr. NGAI Wai Kin.*