
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 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.

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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
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Thursday, 30 June 2011 is set out on pages 40 to 50 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.

31 May 2011

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DEFINITIONS

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 Thursday, 30 June 2011 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
“CUIM”	CU Investment Management Limited, the investment manager of the Company
“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”	25 May 2011, 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
“Options”	options to subscribe for shares of the Company granted under the Share Option Scheme

DEFINITIONS

“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
“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\$0.01 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

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)
Mr. CHAN Yin David *(Vice Chairman)*
Ms. DAVIS Angela Hendricks
Ms. CHOI Ka Wing

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. CHUNG Kong Fei, Stephen
Mr. TSANG Wing Ki
Mr. NGAI Wai Kin

Principal place of business

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

31 May 2011

To the Shareholders

Dear Sir or Madam,

**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
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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; (v) the refreshment of the Scheme Mandate Limit; and (vi) the proposed amendments to the Articles.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at Latest Practicable Date, the Board currently consists of seven Directors, namely Mr. KITCHELL Osman Bin, Mr. CHAN Yin David, 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. Mr. CHAN Yin David was appointed as an addition to the Board after the Company's last annual general meeting held on 28 June 2010, pursuant to article 123 of the Articles, shall hold office until the AGM and shall then be eligible for re-election at the AGM.

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/she retires, and shall be eligible for re-election thereat.

Pursuant to article 157 of the Articles, Ms. CHOI Ka Wing and Mr. TSANG Wing Ki shall retire from office by rotation at the AGM. 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.

LETTER FROM THE BOARD

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 431,189,338. 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 from the Latest Practicable Date to the date of the AGM, the Company will be allow to issue a maximum of 86,237,867 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.

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.

LETTER FROM THE BOARD

Fund raising exercises of the Company in the last twelve months

Date of announcement	Fund raising activity	Net proceeds raised/ to be raised <i>(approximate)</i>	Proposed use of the net proceeds	Actual use of the net proceeds
27 July 2010	Rights issue of 375,723,856 rights shares on the basis of eight rights shares for every adjusted share held by qualifying shareholders on 1 December 2010 which was completed on 23 December 2010	HK\$129.57 million	For future investments pursuant to the investment objectives of the Company	Used as intended <i>(Note 1)</i>
29 March 2011	Subscription of 8,500,000 new shares which was completed on 11 April 2011 <i>(Note 2)</i>	HK\$2.4 million	For general working capital of the Group	As at the Latest Practicable Date, approximately HK\$1.02 million used as intended and the remaining balance is kept as bank deposit

Notes:

- The breakdown of the use of net proceeds are as follows: (i) approximately HK\$67 million had been used for investments in listed securities in properties and construction – properties sector; (ii) approximately HK\$59.71 million had been used for investments in listed securities in financial – other financials sector; (iii) approximately HK\$0.89 million had been used for investments in listed securities in consumer goods – health and personal care sector; and (iv) approximately HK\$1.97 million had been used for investments in listed securities in consumer goods – household goods and electronics sector.
- The subscriber, Mr. Au Yeung Kai Chor, is an executive director of Dragonite International Limited (stock code: 329) (“Dragonite International”), a company listed on the Stock Exchange and in which the Company holds 74,106,150 shares representing approximately 3.77% of the issued share capital of Dragonite International as at the Latest Practicable Date. Dragonite International is one of the investee companies to which its executive directors were granted Options by the Company. Please refer to the section headed “The selected investee companies” for further information in relation to Dragonite International. Mr. Au Yeung Kai Chor was granted Options by the Company on 15 January 2010 and on 15 October 2010. Please refer to the sections headed “Information relating to the Options granted by the Company on 15 January 2010” and “Information relating to the Options granted by the Company on 15 October 2010”.

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

LETTER FROM THE BOARD

Investment objectives and policies

The Company has adopted the following investment objectives and policies:

- (1) Investments will normally be made in the form of equity related securities and debt instruments in listed and unlisted companies engaged in different industries including (but not limited to) the manufacturing, services, property, telecommunications, technology and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimise the impact on the Company of any downturn in any particular sector.
- (2) Investments will normally be made in enterprises which are established in their respective fields and in which the Board believes that there are prospects of long-term growth. In particular, the Company will seek to identify businesses with a potential of profit growth, strong management, high level of technical expertise and research and development capabilities as well as management commitment to the long-term growth. However, the Company will also consider investments in companies or other entities which are considered by the Board and the investment manager of the Company to be in special or recovery situations.
- (3) Where possible, the Board and the investment manager of the Company would seek to identify investments where there is a certain degree of synergy with other investee companies and where cooperation between such companies would be of mutual benefit to each other.
- (4) The Company's investments are intended to identify medium-term or long-term capital appreciation and there is no present intention to realise any of such investments in any specific period or by any specific date. Nevertheless, the Board will from time to time realise investments where they believe that to do so would be in the best interests of the Company or where the terms on which such realisation can be achieved are believed by the Board to be particularly favourable to the Company.

Investors should note that while it is the intention that the funds of the Company will be invested in accordance with the investment objectives and policies outlined above as soon as practicable, it may take some time before the funds of the Company are fully deployed due to market and other investment considerations.

LETTER FROM THE BOARD

Investment portfolio

Set out below are the top ten securities bought by the Group for each of the three financial years ended 31 December 2008, 2009 and 2010 respectively:

Stock code	Stock name	HK\$ million (approximate)
Financial year ended 31 December 2008		
273	Willie International Holdings Limited (<i>Note 1</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 1: During the financial year 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	HK\$ million (approximate)
Financial year ended 31 December 2009		
273	Willie International Holdings Limited	27.54
279	Freeman Corporation Limited	17.54
412	Heritage International Holdings Limited (<i>Note 2</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	28.66
1387	Renhe Commercial Holdings Company Limited	55.06
8116	China Public Healthcare (Holding) Limited	58.90

Note 2: 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.

LETTER FROM THE BOARD

Stock code	Stock name	HK\$ million <i>(approximate)</i>
Financial year ended 31 December 2010		
5	HSBC Holdings plc	55.78
127	Chinese Estates Holdings Limited	45.04
273	Willie International Holdings Limited	49.61
279	Freeman Financial Corporation Limited	73.36
474	Hao Tian Resources Group Limited	35.39
571	eSun Holdings Limited	31.49
885	Forefront Group Limited	51.58
996	Oriental Ginza Holdings Limited	62.41
1004	Rising Development Holdings Limited	59.50
1141	Beijing Yu Sheng Tang Pharmaceutical Group Limited	68.98

Set out below are the three largest securities trade loss of the Group for each of the financial years ended 31 December 2008, 2009 and 2010 respectively:

Stock code	Stock name	HK\$ million <i>(approximate)</i>
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
Financial year ended 31 December 2010		
885	Forefront Group Limited	10.61
985	CST Mining Group Limited	8.46
8116	China Public Healthcare (Holding) Limited	23.21

LETTER FROM THE BOARD

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

Stock code	Stock name	Market value/Fair value HK\$ million (approximate)
127	Chinese Estates Holdings Limited	48.45
235	China Strategic Holdings Limited	13.91
263	China Yunnan Tin Minerals Group Co. Limited	12.01
996	Oriental Ginza Holdings Limited	36.41
1004	Rising Development Holdings Limited	55.65
1031	Golden Resorts Group Limited	21.00
1051	G-Resources Group Limited	32.26
1224	C C Land Holdings Limited	15.33
139CB	ICube Technology Holdings Limited - unlisted convertible bonds	17.00
1041CN	Fulbond Holdings Limited - unlisted convertible notes	20.00

As at the Latest Practicable Date, Mr. KITCHELL Osman Bin was interested in 500 shares in Chinese Estates Holdings Limited (stock code: 127) and 100,000 shares in C C Land Holdings Limited (stock code: 1224) and Ms. CHOI Ka Wing was interested in 500 shares in Chinese Estates Holdings Limited (stock code: 127), 1,084,000 shares in Oriental Ginza Holdings Limited (stock code: 996) and 10,000 shares in C C Land Holdings Limited (stock code: 1224). 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.

None of the Directors is or has been a director of any investee company whose securities constituted the top ten securities brought by the Group for the three years ended 31 December 2008, 2009 and 2010.

CUIM, 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 2008, 2009 and 2010. As at the Latest Practicable Date, (i) there is no common director between the Company and CUIM its investment manager; and (ii) Mr. Pak William Eui Won is a director of CUIM (appointed on 10 May 2010) and also an independent non-executive director of Forefront Group Limited (appointed on 28 December 2009), an investee company whose securities constituted the top ten securities bought by the Group for the two years ended 31 December 2009 and 31 December 2010.

Based solely on the Company's register required to be maintained pursuant to section 336 of the SFO, Freeman Financial Corporation Limited became a substantial shareholder (as such terms is defined under the Listing Rules) of the Company with effect from 5 January 2011. As at the Latest Practicable Date, Freeman Financial Corporation Limited held 45,354,000 Shares, representing 10.52% of the issued share capital of the Company.

LETTER FROM THE BOARD

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

Stock code	Stock name	Shareholding interest <i>(approximate)</i>
127	Chinese Estates Holdings Limited	0.19%
235	China Strategic Holdings Limited	1.94%
263	China Yunnan Tin Minerals Group Co. Limited	3.13%
996	Oriental Ginza Holdings Limited	4.82%
1004	Rising Development Holdings Limited	2.53%
1031	Golden Resorts Group Limited	0.17%
1051	G-Resources Group Limited	0.36%
1224	C C Land Holdings Limited	0.22%
139CB	ICube Technology Holdings Limited – unlisted convertible bonds	Not applicable
1041CN	Fulbond Holdings Limited – unlisted convertible notes	Not applicable

Shareholding interest in top ten investments held by the Group for the financial year ended 31 December 2010:

Stock code	Stock name	Shareholding interest (as at 31 December 2010) <i>(approximate)</i>
127	Chinese Estates Holdings Limited	0.19%
235	China Strategic Holdings Limited	1.94%
279	Freeman Financial Corporation Limited	2.13%
996	Oriental Ginza Holdings Limited	3.90%
1004	Rising Development Holdings Limited	2.52%
1031	Golden Resorts Group Limited	0.48%
1051	G-Resources Group Limited	0.29%
1141	Beijing Yu Sheng Tang Pharmaceutical Group Limited	3.21%
139CB	ICube Technology Holdings Limited – unlisted convertible bonds	Not applicable
1041CN	Fulbond Holdings Limited - unlisted convertible notes	Not applicable

LETTER FROM THE BOARD

Shareholding interest in top ten investments held by the Group for the financial year ended 31 December 2009:

Stock code	Stock name	Shareholding interest (as at 31 December 2009) <i>(approximate)</i>
235	China Strategic Holdings Limited	2.61%
286	G-Pro (Holdings) Limited	1.11%
985	China Sci-Tech Holdings Limited	2.01%
1051	G-Resources Group Limited	0.29%
1141	Poly Development Holdings Limited	1.43%
8116	China Public Healthcare (Holding) Limited	2.65%
8153	China Chief Cable TV Group Limited	1.50%
P15	Pacific Century Regional Developments Limited	0.36%
–	LIC Opportunities Fund (Cayman) Limited	Not applicable
139CB	GR Vietnam Holdings Limited - unlisted convertible bonds	Not applicable

Shareholding interest in top ten investments held by the Group for the financial year ended 31 December 2008:

Stock code	Stock name	Shareholding interest (as at 31 December 2008) <i>(approximate)</i>
273	Willie International Holdings Limited	3.30%
279	Freeman Corporation Limited	4.38%
412	Heritage International Holdings Limited	4.97%
571	eSun Holdings Limited	3.47%
885	Forefront Group Limited	4.95%
901	Radford Capital Investment Limited	10.64%
P15	Pacific Century Regional Developments Limited	0.36%
–	Universal Technology Systems Inc.	29.96%
139CB	GR Vietnam Holdings Limited - unlisted convertible bonds	Not applicable
235CN	China Strategic Holdings Limited - unlisted convertible notes	Not applicable

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.

LETTER FROM THE BOARD

The existing Scheme Mandate Limit was refreshed at the last annual general meeting held on 28 June 2010 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 85,391,964 shares of HK\$0.10 each. Since the approval of the refreshed existing Scheme Mandate Limit on 28 June 2010 and up to the Latest Practicable Date, Options to subscribe for 85,390,000 shares of HK\$0.10 each had been granted and had been exercised by the allottees 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 has decided to seek the approval from the Shareholders at the AGM to refresh the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 431,189,338 Shares in issue. On the basis that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the 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 43,118,933 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.

History of refreshment of the Share Option Scheme

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

Date of refreshment	Scheme Mandate Limit after refreshment
28 February 2005	39,999,800
26 January 2006	7,272,911 (adjusted 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 (adjusted after share consolidation of 10 into 1)
12 June 2008	37,579,147 (adjusted after share consolidation of 5 into 1)
27 May 2009	11,997,488 (adjusted after share consolidation of 10 into 1)
28 June 2010	85,391,964

LETTER FROM THE BOARD

Details of Options granted under the Share Option Scheme

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

Date of grant	Grantees	Number of shares subject to Options granted and exercised	Exercise	Proceeds
			price HK\$	received HK\$
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
15 October 2010	Directors of investee companies	78,400,000	0.100	7,840,000
15 October 2010	Director of service provider (<i>Note</i>)	6,990,000	0.100	699,000

Note: This service provider provides hardware and software computing systems supporting, web hosting services (including the Company's website) and all related maintenance services.

The purpose of the Share Option Scheme

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.

There is no vesting period or performance target attached to the Options granted on 15 January 2010 and 15 October 2010.

Under the Share Option Scheme, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. Under the Share Option Scheme, "Participant" is any person belonging to any of the following classes:

- (a) any employee (whether full time or part time and including executive director) of any member of the Group or any invested entity;

LETTER FROM THE BOARD

- (b) any non-executive director (including independent non-executive directors) of any member of the Group or any invested entity;
- (c) any consultant, adviser or agent (legal, financial or professional) engaged by any member of the Group or any invested entity is eligible to participate in a share option scheme of the Company; and
- (d) any vendor, supplier of goods or services or customer of or to any member of the Group or Invested Entity is eligible to participate in a share option scheme of the Company.

Reasons for grant of Options

The Options are granted to directors of investee companies pursuant to the purpose of the Share Option Scheme, more particularly reproduced in paragraph (c) above under the heading of “The purpose of the Share Option Scheme”.

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 the Company is an investment company and its sole business is the investment in securities, services at brokerages used by the Company is a critical factor in determining how well the Company’s decisions are executed. It is the Company’s belief that granting of Options to directors and staff of the services providers including securities brokers and computing system service providers and/or others provide an incentive for such persons to better their performance.

Information relating to the Options granted by the Company on 15 January 2010

On 15 January 2010, Options were granted to the directors of certain of its investee companies as follows: (i) Options were granted to Lam Suk Ping (appointed as executive director on 7 April 2008), Lo Yuen Wa Peter (appointed as executive director and acting chief executive officer on 24 July 2008 who joined Mascotte in May 2008 as financial controller and company secretary) and Au Yeung Kai Chor (appointed as executive director on 6 June 2007), executive directors of Mascotte Holdings Limited (stock code: 136), to subscribe for 1,500,000 shares, 1,500,000 shares and 1,495,000 shares respectively; (ii) Options were granted to Chuang Yueheng, Henry (appointed as executive director and chairman in 2002) and Wong Ying Seung, Asiong (appointed as executive director in 2002), executive directors of Willie International Holdings Limited (stock code: 273), to subscribe for 1,500,000 shares and 1,500,000 shares respectively; (iii) Options were granted to Poon Chi Wan (appointed as executive director on 29 December 2001) and Wong Chun Hung (appointed as executive director on 27 May 2009), executive directors of Heritage International Holdings Limited (stock code: 412), to subscribe for 1,500,000 shares and 1,500,000 shares respectively; (iv) Options were granted to Yeung Ming Kwong (appointed as executive director on 26 April 2007 and acting chairman on 27 February 2008), executive director and acting chairman of Forefront Group Limited (stock code: 885), to subscribe for 1,500,000 shares.

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Information relating to the Options granted by the Company on 15 October 2010

On 15 October 2010, Options were granted to the directors of certain of its investee companies as follows: (i) Options were granted to Lam Suk Ping (appointed as executive director on 7 April 2008) and Lo Yuen Wa Peter (appointed as executive director and acting chief executive officer on 24 July 2008 who joined Mascotte in May 2008 as financial controller and company secretary), executive directors of Mascotte Holdings Limited (stock code: 136), to subscribe for 6,800,000 Shares and 6,800,000 Shares respectively; (ii) Options were granted to Chuang Yueheng, Henry (appointed as executive director and chairman in 2002) and Wong Ying Seung, Asiong (appointed as executive director in 2002), executive directors of Willie International Holdings Limited (stock code: 273), to subscribe for 6,800,000 Shares and 6,800,000 Shares respectively; (iii) Options were granted to Ching Yuen Man, Angela (appointed as executive director on 28 April 2010) and Au Yeung Kai Chor (appointed as executive director on 7 May 2010), executive directors of Dragonite International Limited (stock code: 329), to subscribe for 8,000,000 Shares and 6,800,000 Shares respectively; (iv) Options were granted to Poon Chi Wan (appointed as executive director on 29 December 2001), Kwong Kai Sing, Benny (appointed as executive director on 12 December 2001 and also being a chairman), Ong Peter (appointed as executive director and managing director on 27 June 2003) and Chow Chi Wah, Vincent (appointed as executive director on 13 October 2006 who joined Heritage in 2004 and as financial controller and company secretary), executive directors of Heritage International Holdings Limited (stock code: 412), to subscribe for 6,800,000 Shares, 8,000,000 Shares, 8,000,000 Shares and 6,800,000 Shares respectively; (v) Options were granted to Yeung Ming Kwong (appointed as executive director on 26 April 2007 and acting chairman on 27 February 2008), executive director and acting chairman of Forefront Group Limited (stock code: 885), to subscribe for 6,800,000 Shares. In addition, Options were granted to Au Wing Keung, director of Pacific Cyber Business Systems Limited, a service provider of the Company, to subscribe for 6,990,000 Shares.

So far as the Directors are aware, none of Lam Suk Ping, Lo Yuen Wa Peter, Au Yeung Kai Chor, Chuang Yueheng, Henry, Wong Ying Seung, Asiong, Poon Chi Wan, Wong Chun Hung, Yeung Ming Kwong, Ching Yuen Man, Angela, Kwong Kai Sing, Benny, Ong Peter, Chow Chi Wah, Vincent and Au Wing Keung in their individual capacity have any business relationship or otherwise with the Company. The Board shall explain below the reasons why firstly these particular investee companies and secondly why these particular grantees were selected for the financial year ended 31 December 2010.

The selected investee companies

As an investment company, the Company's sole business is trading in securities and its portfolio covers listed securities of a large number of companies. The investment decisions were made by the Board, upon receiving the advice of CUIM, the Company's investment manager. Investments in listed securities is one of the identified investments in the Company's investment objectives and policies (reproduced under paragraph (1) of the section headed "Investment objectives and policies". In line with the Company's investment objectives and policies (reproduced under paragraph (4) of the section headed "Investment objectives and policies"), whilst the Company's investments are intended to identify medium term or long term appreciation, the Board may from time to time realise its investments when it is in the best interest of the Company. To capture opportunities in the constantly changing market conditions, this may lead to trading (either acquisitions or disposals) of shares in any investee company over a

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period of time. Given that the Company is an investment company with the sole business of trading in securities, regular trading in listed securities is within its scope of business. Conducting regular trading activities in an investee company is intended to reap benefits for the Company and to contribute to the long term success of the Company. In the same way, the grant of the Options to the grantees are intended to be a motivation tool providing them with incentive to work hard to contribute towards improving the performance of the respective investee companies and in turn contributing towards the long term success of the Company.

The Share Option Scheme empowers the Board to grant Options in accordance with its terms to any participants of the Share Option Scheme selected by the Board in its absolute discretion. The Board exercised its absolute discretion to select the investee companies, which comprises the majority of the basket of companies that the Company has regularly traded in terms of volume and number of daily transactions in the twelve month period before the respective dates of grant. **There was no particular reason that the Company selected or did not select any particular investee company from the basket in the selection process. After selecting these investee companies, the Board then, taking into account a variety of factors, including, amongst other things, the past performance, the improvement, prospects and outlook of the investee companies based on publicly available information on these companies, granted the Options to the grantees from the selected investee companies in the financial year ended 31 December 2010.**

Set out below are a summary of factors which the Board had considered in the process of selection of investee companies for the grant of Options to its directors. The financial and other information on the investee companies set out below are extracted from public information released by each of the respective companies.

(1) Mascotte Holdings Limited (“Mascotte”)

According to 2009 interim report and 2010 annual report of Mascotte for the six months period ended 30 September 2009 and the year ended 31 March 2010, the results of Mascotte has turned around from the loss of approximately HK\$68 million for the interim period ended 30 September 2008 to a profit of approximately HK\$162 million for the interim period ended 30 September 2009 and from a loss of approximately HK\$345 million for the year ended 31 March 2009 to a profit of approximately HK\$109 million for the year ended 31 March 2010. Mascotte was amongst the three largest securities trade loss investments made by the Company in 2008 but no longer fell in that category for 2009 and 2010. The Board is of the view that there is improvement in the results of Mascotte in the financial year ended 31 March 2010 as compared with the financial year ended 31 March 2009 and accordingly granted the Options to directors of Mascotte.

(2) Willie International Holdings Limited (“Willie”)

According to 2009 interim report and 2009 annual report of Willie for the six months period ended 30 June 2009 and year ended 31 December 2009, the results of Willie reported a net profit of approximately HK\$136 million and approximately HK\$129 million, respectively, when compared with loss for the corresponding comparative period/year. Although Willie recorded a loss of approximately HK\$150 million for the six months period ended 30 June 2010, this HK\$150 million loss mainly comprised net fair value losses on financial assets at fair value through profit or loss of approximately HK\$157 million, representing unrealised losses from securities trading.

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During the interim period ended 30 June 2009, year ended 31 December 2009 and interim period ended 30 June 2010, Willie reported a positive turnover of approximately HK\$92 million, HK\$94 million and HK\$76 million, respectively as compared with negative turnover of approximately of HK\$341 million for the year ended 31 December 2008. During the financial year ended 2008 and 2009, revenue is recognised when it is probable that the economic benefits will flow to Willie and when the revenue and costs, if applicable, can be measured reliably which includes net income from the sale of investment at fair value through profit or loss, interest income from financial assets, rental income under operating leases and dividend income from investments. The negative turnover in 2008 was incurred by net losses from the sale of the investments of approximately HK\$384 million (representing the proceeds from the sales of investments at fair value through profit or loss of HK\$518,543,000 less the cost of sales and carrying amount of the investments sold of HK\$902,573,000), whereas net gains of approximately HK\$26 million from the sale of investments in 2009 (representing the proceeds from the sales of investments at fair value through profit or loss of HK\$1,176,886,000 less the cost of sales and carrying amount of the investments sold of HK\$1,150,992,000).

The Board is of the view that given (1) the losses for the six months ended 30 June 2010 represented largely unrealised losses from securities trading and (2) there was steady improvement in the turnover of Willie during 2009 to 2010, there is improvement in the results of Willie in the financial period ended 30 June 2010 as compared with the financial period ended 30 June 2009 and accordingly granted the Options to directors of Willie.

(3) Heritage International Holdings Limited (“Heritage”)

According to 2009 interim report and 2010 annual report of Heritage for the six months period ended 30 September 2009 and year ended 31 March 2010 respectively, Heritage recorded a profit before tax of approximately HK\$126 million for the six months interim period ended 30 September 2009 but a loss before tax of approximately HK\$5 million for the year ended 31 March 2010. Nevertheless the Board considered the HK\$5 million losses for the year ended 31 March 2010 still represented a decrease in loss before tax from approximately HK\$432 million for the year ended 31 March 2009. Heritage was amongst the three largest securities trade loss investments made by the Company in 2008 but no longer fell in that category for 2009 and 2010. The Board is of the view that notwithstanding the decline in the profits of Heritage for the second half of the financial year ended 31 March 2010, there was a decrease in the losses of Heritage in the full financial year ended 31 March 2010 as compared with the full financial year ended 31 March 2009. The Board considers this to represent improvement in the overall performance of Heritage and accordingly granted the Options to directors of Heritage.

(4) Forefront Group Limited (“Forefront Group”)

According to 2009 interim report of Forefront Group for the six months period ended 30 June 2009, Forefront Group recorded a profit from operation of approximately HK\$122 million when compared with a loss of approximately HK\$68 million in the corresponding period in 2008. The trade losses incurred for the Company’s investment in Forefront Group was also reduced in 2010 as compared with 2009. Although the net loss attributable to shareholders for the period ended 30 June 2010 was approximately HK\$88.36 million (2009: profit of approximately HK\$121.52 million), the

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operating loss was mainly due to an unrealised losses of HK\$124.90 million arisen from securities portfolio held during the period. On 17 August 2010, Forefront Group announced that under partnership documentations which have become effective it has agreed to invest US\$10,000,000 in AITS L.P. with future economic benefits expected from the co-investment vehicle. The Board is of the view that there is improvement in the results of Forefront Group in the financial period ended 30 June 2010 as compared with the financial period ended 30 June 2009. In addition, the Board is considers the partnership arrangements to be positive development for Forefront Group with a promising outlook and accordingly granted the Options to directors of Forefront Group.

(5) Dragonite International Limited (“Dragonite International”)

Dragonite International owns both the original patents for the electronic cigarette and the RUYAN brand around the world. Dragonite International aim to develop mass, specialty, high-end and re-packaged products to meet the varied demand for non-tobacco smoking alternatives in various market including United States, Korea, United Kingdom and Ireland. Dragonite International paid effort in enforcing and protecting its proprietary rights in e-cigarette technology in 2010. During the year of 2010, a core RUYAN patent was approved in the United States, three patents were granted in Korea and two patents were granted in Israel. An additional design patent was granted in the United States. RUYAN began launching new core products in late 2010 – in particular, its disposable cigarette, and intended to regain market-share by offering affordable, practical solutions to adult smokers and to those who are affected by second-hand smoke. The Board focused the selection of Dragonite International based on its business and product, rather than purely on financials of this Company and accordingly granted the Options to directors of Dragonite International.

The Board recognises that it is not practical to quantify how each of these selected grantees or investee companies have contributed or will contribute to the growth of the Company, as with the grant of options under any share option scheme. Rather the Board has granted the Options for the purpose of motivating and giving incentives to the participants to continue to contribute to the long term success and prosperity of the invested entities of the Company (see paragraph (c) under the heading of “The purpose of the Share Option Scheme” above). The Board has granted the Options to directors of such investee companies with the intention to provide incentives to the grantees to work towards enhancing the value of the Group in future, by improving the performance of such investee companies, each of which is an underlying investment of the Company. The interest of Company and the directors of such investee companies are aligned – they will both benefit from an improvement in the Company’s share price. An increase in the share price of the Company could be seen as an improvement in value of the Company. At the same time, the Board hopes that an increase in share price of the Company would be a goal the directors of the investee companies would work towards via improving the performance of their company. The Board considers that granting of Options to such investee companies’ directors is a tool of incentive and motivation without any material adverse effect on the Group’s cash and working capital position.

Set out in Appendix IV is a summary of the certain financial information of Mascotte, Willie, Heritage, Forefront Group and Dragonite International as extracted from public information released by each of these companies. Shareholders are advised to review the annual reports of each of these companies to obtain a full picture of the financial performance of each of these companies.

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Set out below is a summary of the Company's shareholding interests in the selected investee companies (i) at the time of the grant of share options as at 15 January 2010 and 15 October 2010; and (ii) as at the Latest Practicable Date:

	Shareholding interest in the investee companies		
	as at 15 January 2010	as at 15 October 2010	as at Latest Practicable Date
Mascotte Holdings Limited	0.32%	0.17%	0.00%
Willie International Holdings Ltd	0.21%	11.26%	6.89%
Heritage International Holdings Limited	1.70%	1.49%	4.38%
Forefront Group Limited	0.69%	0.03%	0.58%
Dragonite International Limited	0.00%	0.78%	3.77%

The selected grantees

The Company has granted the Options to these particular grantees of the investee companies as the selected grantees of the Options are executive directors of the investee companies who take on a more managerial role, including chairman of the board, chief executive officer or chief financial controller. They are also the Company's main point of contact at the selected investee companies and the Company has built up a steady working relationship with each of them. The Company does not have further information on the division of responsibility or the specific role of each of the grantees within their respective board of directors, other than that as stated above. The Board believes that the grant of Options to such grantees would serve the purpose of the Share Option Scheme by attracting human resources that are valuable to the investee companies and motivating the grantees to work towards improving the performance of each respective investee company, which are underlying investments of the Company, which will then impact on the prosperity of the Company. All of such Options granted have been exercised.

Conditions of the refreshment of the Scheme Mandate Limit

Pursuant to the Share Option Scheme and the Listing Rules, the Scheme Mandate Limit shall in no event result 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.

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The refreshment of Scheme Mandate Limit is sought in accordance with Note (1) of Rule 17.03 of the Listing Rules.

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.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Directors consider it desirable to make the following amendments to the Articles to bring it in line with the provisions in the Listing Rules:

- (1) Article 2
 - (i) By deleting the existing Article 2(d) in its entirety and substituting therefor the following:

““Business Day(s)” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a Business Day;”
 - (ii) By deleting the existing Article 2(h) in its entirety and substituting therefor the following:

““the Companies Law” or “the Law” shall mean The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;”
 - (iii) By deleting the existing Article 2(y) in its entirety and substituting therefor the following:

““recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”
 - (iv) By inserting the following immediately after the words “non-transitory form” in Article 2(kk):

“, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Law, rules and regulations”
 - (v) Delete the word “and” at the end of Article 2(mm).

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- (vi) Delete the full-stop at the end of Article 2(nn) and replacing therewith a semicolon and the word “and”.
- (vii) By inserting the following new Article 2(oo) immediately after the existing Article 2(nn):

“(oo) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”

(2) Article 23

By deleting the existing Article 23 in its entirety and substituting therefor the following:

- “23. The register may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

(3) Article 53

By deleting the existing Article 53 in its entirety and substituting therefor the following:

- “53. The registration of transfers may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

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(4) Article 74

By deleting the existing Article 74 in its entirety and substituting therefor the following:

“74. The Company shall publish a statement of its net asset value at such times as the Board may determine in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Law.”

(5) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“80. The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by Law.”

(6) Article 90

By deleting the existing Article 90 in its entirety and substituting therefor the following:

“90. An annual general meeting shall be called by notice in writing of not less than 21 days or any period required under the Listing Rules from time to time, whichever is longer, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than 21 days or any period required under the Listing Rules from time to time, whichever is longer, and any other extraordinary general meeting shall be called by notice in writing of not less than 14 days or any period required under the Listing Rules from time to time, whichever is longer. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 95) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

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(7) Article 111(b)

By deleting the word “Member” in the existing Article 111(b) and substituting therefor the word “member”.

(8) Article 122

By deleting the existing Article 122 in its entirety and substituting therefor the following:

“122. The number of Directors shall not exceed ten and shall not be less than two.”

(9) Article 135

By deleting the words “a special” in the existing Article 135(g) and substituting therefor the words “an ordinary”.

(10) Article 140

By deleting the words “in which the Company is interested” in the existing Article 140 and substituting therefor the words “in which the Company is interested”.

(11) Article 157

By deleting the word “one-third” in the existing Article 157 and substituting therefor the words “one third”.

(12) Article 160

By deleting the words “shall not exceed seven” in the existing Article 160 and substituting therefor the words “shall not exceed ten”.

(13) Article 161

By deleting the existing Article 161 in its entirety and substituting therefor the following:

“161. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

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(14) Article 163

By deleting the word “special” in the existing Article 163 and substituting therefor the word “ordinary”.

(15) Article 166

By deleting the existing Article 166 in its entirety and substituting therefor the following:

“166. A Director may, and the Secretary on request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram, or by electronic means at the address or telephone, facsimile, telex number or electronic mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.”

(16) Article 223

By deleting the existing Article 223 in its entirety and substituting therefor the following:

“223. Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

(17) Article 223A and Article 223B

By inserting the following paragraphs immediately after the existing Article 223 as new Articles 223A and 223B respectively:

“223A. To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 223 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditor’s report on such accounts, which shall be in the form and containing the information required by these

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Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Directors' report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

223B. The requirement to send to a person referred to in Article 223 the documents referred to in that article or a summary financial report in accordance with Article 223A shall be deemed satisfied where, in accordance with all applicable Law, rules and regulations, including, without limitation, the rules of the Exchange, the Company publishes copies of the documents referred to in Article 223 and, if applicable, a summary financial report complying with Article 223A, on the Company's website or computer network or the website of the Exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

(18) Article 227

By deleting the word "Shareholder" in the existing Article 227 and substituting therefor the word "shareholder".

(19) Article 230

By inserting the following sentence immediately after the first sentence in the existing Article 230:

"Subject to compliance with the Listing Rules, any member who has consented to or deemed to have consented to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address."

Please refer to Appendix III for the original wording of the relevant Articles proposed to be amended as set out above. Full details of the proposed amendments to the Articles are set out in the notice of AGM on pages 40 to 50 to this circular. The Company has been advised that proposed amendments to the Articles are in compliance with the applicable requirements of the laws of Cayman Islands. The Articles are available in English only and the Chinese translation of the amendments to the Articles provided in the notice of the AGM in the Chinese version is for reference only and has no legal effect. In case of any inconsistency, the English version shall prevail.

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The Directors also consider it desirable to approve and adopt the form of the amended and restated memorandum and articles of association of the Company, which consolidates and incorporates all of the proposed amendments referred to in this circular above, all previous amendments made pursuant to resolutions passed by the Shareholders in general meetings, the current name, registered office and authorised share capital of the Company.

AGM

The notice convening the AGM is set out on pages 40 to 50 of this circular. The AGM will be held at 9:00 a.m. on Thursday, 30 June 2011 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.

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, refreshment of Scheme Mandate Limit and proposed amendments to the Articles 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

APPENDIX I PARTICULARS OF RETIRING DIRECTORS FOR RE-ELECTION

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

EXECUTIVE DIRECTORS

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 28, completed her high school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. CHOI worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in the food and beverage and entertainment businesses. Ms. CHOI was appointed as an executive Director on 9 October 2006. Ms. CHOI was also appointed as a director of all subsidiary companies within the group.

As at the Latest Practicable Date, Ms. CHOI did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at Latest Practicable Date, Ms. CHOI has an interest in 1,253,250 Shares within the meaning of Part XV of the SFO. Ms. CHOI did not hold any directorships in other listed public company in the last three years. There is no fixed term of service for Ms. CHOI and she 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 Ms. CHOI for the year ending 31 December 2011 is HK\$40,000 per month which was determined with reference to her duties and responsibilities within the Group.

Mr. CHAN Yin David (“Mr. CHAN”), aged 51, Singaporean, holds an MBA and a Degree of Bachelor of Business Administration from Simon Fraser University, Canada. Mr. CHAN has over 20 years of experience in the asset management industry. Most recently, Mr. CHAN was an executive director at Centurion Investment Management Pte Ltd where he was the head of Alternative and Listed Equity Products. Prior to this, Mr. CHAN was a managing partner at Swiss-Asia Financial Services Pte. Ltd, a managing director at AGF Asset Management Asia Ltd and an associate director of investment at Nomura Capital Management (Singapore) Ltd. Mr. CHAN started his career as a Fund Management Officer at Overseas Union Bank. Mr. CHAN was appointed as an executive Director and Vice Chairman of the Company on 23 May 2011. Mr. CHAN does not hold any position within other group companies.

As at the Latest Practicable Date, Mr. CHAN did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at Latest Practicable Date, Mr. CHAN did not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. CHAN did not hold any directorships in other listed public company in the last three years, except that he is currently the independent director of Synear Food Holdings Limited (stock code: Z75) and Changtian Plastic & Chemical Limited (stock code: D2V), a company listed on the Singapore Exchange Limited. There is no fixed term of service for Mr. CHAN and she 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. CHAN for the year ending 31 December 2011 is HK\$45,000 per month which was determined with reference to his duties and responsibilities within the Group.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. TSANG Wing Ki (“**Mr. TSANG**”), aged 49, obtained a master’s degree in professional accounting from Hong Kong Polytechnic University. Mr. TSANG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. TSANG has more than 20 years of experience in auditing and financial accounting. Mr. TSANG was appointed as an independent non-executive Director on 23 September 2004. Save for aforementioned, Mr. TSANG does not hold any position within other group companies.

As at the Latest Practicable Date, Mr. TSANG did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. TSANG did not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. TSANG did not hold any directorships in other listed public company in the last three years, except that he is currently the executive director of Noble Jewelry Holdings Limited (stock code: 475), a company listed on the Main Board of the Stock Exchange. There is no fixed term of service for Mr. TSANG 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. TSANG for the year ending 31 December 2011 is HK\$10,000 per month which was 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.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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, for which Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 431,189,338. 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 43,118,933 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 2010 (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.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
May	0.880 ^A	0.560 ^A
June	0.600 ^A	0.520 ^A
July	0.540 ^A	0.420 ^A
August	0.440 ^A	0.420 ^A
September	0.560 ^A	0.420 ^A
October	0.560 ^A	0.480 ^A
November	1.440 ^A	0.480 ^A
December	0.720	0.300
2011		
January	0.450	0.265
February	0.295	0.241
March	0.355	0.242
April	0.320	0.249
May (up to the Latest Practicable Date)	0.265	0.235

A: 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 repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

Set out below is the original wordings of the relevant Articles proposed to be amended as referred to in the section headed “Proposed Amendments to the Articles of Association” in the Letter from the Board of this circular:

(1) Article 2

(i) Article 2(d)

“Business Day” shall mean a day (other than Saturday) on which banks in Hong Kong are normally open for business;

(ii) Article 2(h)

“the Companies Law” or “the Law” shall mean the Companies Law (1998 Revision) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

(iii) Article 2(y)

“recognised clearing house” shall have the meaning ascribed thereto in Section 2 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

(iv) Article 2(kk)

“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form;

(v) Article 2(mm)

words importing persons and the neuter shall include companies and corporations and vice versa; and

(vi) Article 2(nn)

words denoting the singular shall include the plural and words denoting the plural shall include the singular.

(2) Article 23

23. The register may, on 14 days’ notice being given by advertisement published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Law, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register

shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

(3) Article 53

53. The registration of transfers may on 14 days' notice being given by advertisement being published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Law, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).

(4) Article 74

74. The Net Asset Value and the Net Asset Value per share shall be published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Law at such times as the Board may determine.

(5) Article 80

80. The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by Law.

(6) Article 90

90. An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 95) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

(7) Article 111(b)

111(b). Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

(8) Article 122

122. The number of Directors shall not exceed seven and shall not be less than two.

(9) Article 135(g)

(g) if he shall be removed from office by a special resolution of the members of the Company pursuant to Article 163.

(10) Article 140

140. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned or his associates (if not prohibited from voting under Article 139) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(11) Article 157

157. Notwithstanding any other provisions in these 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, 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.

(12) Article 160

160. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors appointed shall not exceed seven and shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. 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 Directors who are to retire by rotation at such meeting.

(13) Article 161

161. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his attention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(14) Article 163

163. The Company may by special resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

(15) Article 166

166. A Director may, and the Secretary on request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.

(16) Article 223

223. Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting together with the notice of the meeting be sent to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

(17) Article 227

227. Any notice or document (including a share certificate and any corporate communication within the meaning ascribed thereto under the Listing Rules) may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or (in the case of notice or any corporate communication within the meaning ascribed thereto under the Listing Rules) by advertisement published in the newspapers or subject to and in accordance with the requirements of the Exchange, to the extent permitted by the applicable laws, by placing it on the Company's website or computer network or the website of the Exchange or any means and in such manner as may be accepted by the Exchange and, if required by the Listing Rules, notifying the Shareholder concerned, by any of the means mentioned in this Article, that the notice or other document is available there. In the case of joint holders of a share, all notices shall be given to the holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

(18) Article 230

230. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 230 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

(1) Mascotte Holdings Limited (“Mascotte”)**Results**

	2008	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) for the year	(232,788)	(345,290)	108,850

Detailed management discussion and analysis of Mascotte can be viewed from the published annual report of Mascotte for the three financial year ended 31 March 2008 (pages 3 to 6), 2009 (pages 6 to 9) and 2010 (pages 6 to 8) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of Mascotte (<http://www.irasia.com/listco/hk/mascotte/index.htm>).

(2) Willie International Holdings Limited (“Willie”)**Results**

	2008	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) for the year	(797,828)	129,345	(195,599)

Detailed management discussion and analysis of Willie can be viewed from the published annual report of Willie for the three financial year ended 31 December 2008 (pages 11 to 18), 2009 (pages 11 to 16) and 2010 (pages 5 to 11) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of Willie (<http://www.willie273.com>).

(3) Heritage International Holdings Limited (“Heritage”)**Results**

	2008	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) for the year	(367,751)	(432,340)	(7,382)

Detailed management discussion and analysis of Heritage can be viewed from the published annual report of Heritage for the three financial year ended 31 March 2008 (pages 9 to 11), 2009 (pages 8 to 10) and 2010 (pages 8 to 10) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of Heritage (<http://www.heritage.com.hk/main.html>).

(4) Forefront Group Limited (“Forefront Group”)**Results**

	2008	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) for the year	(274,302)	(61,612)	(229,463)

Detailed management discussion and analysis of Forefront Group can be viewed from the published annual report of Forefront Group for the three financial year ended 31 December 2008 (pages 4 to 11), 2009 (pages 4 to 10) and 2010 (pages 4 to 11) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of Forefront Group (www.forefront.com.hk).

(5) Dragonite International Limited (“Dragonite International”)**Results**

	2008	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) for the year	(164,644)	(443,907)	(233,331)

Detailed management discussion and analysis of Dragonite International can be viewed from the published annual report of Dragonite International for the three financial year ended 31 December 2008 (pages 3 to 10), 2009 (pages 3 to 10) and 2010 (pages 3 to 9) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of Dragonite International (www.dragonite.com.hk).

NOTICE OF ANNUAL 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 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 Thursday, 30 June 2011 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 2010 and the reports of the directors and auditor of the Company for the year ended 31 December 2010.
2. To re-elect Ms. CHOI Ka Wing as an executive director of the Company.
3. To re-elect Mr. TSANG Wing Ki as an independent non-executive director of the Company.
4. To re-elect Mr. CHAN Yin David as an executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
6. 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.
7. **“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\$0.01 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;
 - (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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).”

8. “**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\$0.01 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
9. “**THAT** conditional upon the passing of resolutions numbered 7 and 8 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 7 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 8 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.”

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

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

SPECIAL RESOLUTIONS

As special business, to consider and if thought fit, pass with or without amendments, the following resolutions as special resolutions:

11. **“THAT** the articles of association of the Company be and are hereby amended in the following manner:
 - (1) Article 2
 - (i) By deleting the existing Article 2(d) in its entirety and substituting therefor the following:

““Business Day(s)” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a Business Day;”
 - (ii) By deleting the existing Article 2(h) in its entirety and substituting therefor the following:

““the Companies Law” or “the Law” shall mean The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;”

NOTICE OF ANNUAL GENERAL MEETING

- (iii) By deleting the existing Article 2(y) in its entirety and substituting therefor the following:

““recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”

- (iv) By inserting the following immediately after the words “non-transitory form” in Article 2(kk):

“, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Law, rules and regulations”

- (v) Delete the word “and” at the end of Article 2(mm).

- (vi) Delete the full-stop at the end of Article 2(nn) and replacing therewith a semicolon and the word “and”.

- (vii) By inserting the following new Article 2(oo) immediately after the existing Article 2(nn):

“(oo) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”

- (2) Article 23

By deleting the existing Article 23 in its entirety and substituting therefor the following:

“23. The register may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.”

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(3) Article 53

By deleting the existing Article 53 in its entirety and substituting therefor the following:

“53. The registration of transfers may, after notice has been given in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any electronic means in such manner as may be accepted by the Exchange, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

(4) Article 74

By deleting the existing Article 74 in its entirety and substituting therefor the following:

“74. The Company shall publish a statement of its net asset value at such times as the Board may determine in accordance with the requirements of the Exchange by advertisement published in the newspapers or by any means in such manner as the Board may from time to time determine and as may be accepted by the Exchange and to the extent that it does not contravene the Companies Law.”

(5) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“80. The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by Law.”

(6) Article 90

By deleting the existing Article 90 in its entirety and substituting therefor the following:

“90. An annual general meeting shall be called by notice in writing of not less than 21 days or any period required under the Listing Rules from time to time, whichever is longer, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than 21 days or any period required under the Listing Rules from time

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to time, whichever is longer, and any other extraordinary general meeting shall be called by notice in writing of not less than 14 days or any period required under the Listing Rules from time to time, whichever is longer. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 95) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

(7) Article 111(b)

By deleting the word “Member” in the existing Article 111(b) and substituting therefor the word “member”.

(8) Article 122

By deleting the existing Article 122 in its entirety and substituting therefor the following:

“122. The number of Directors shall not exceed ten and shall not be less than two.”

(9) Article 135

By deleting the words “a special” in the existing Article 135(g) and substituting therefor the words “an ordinary”.

(10) Article 140

By deleting the words “in which the Company is interested” in the existing Article 140 and substituting therefor the words “in which the Company is interested”.

(11) Article 157

By deleting the word “one-third” in the existing Article 157 and substituting therefor the words “one third”.

(12) Article 160

By deleting the words “shall not exceed seven” in the existing Article 160 and substituting therefor the words “shall not exceed ten”.

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(13) Article 161

By deleting the existing Article 161 in its entirety and substituting therefor the following:

“161. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(14) Article 163

By deleting the word “special” in the existing Article 163 and substituting therefor the word “ordinary”.

(15) Article 166

By deleting the existing Article 166 in its entirety and substituting therefor the following:

“166. A Director may, and the Secretary on request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram, or by electronic means at the address or telephone, facsimile, telex number or electronic mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.”

(16) Article 223

By deleting the existing Article 223 in its entirety and substituting therefor the following:

“223. Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall

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not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

(17) Article 223A and Article 223B

By inserting the following paragraphs immediately after the existing Article 223 as new Articles 223A and 223B respectively:

“223A. To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 223 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditor’s report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Directors’ report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.

223B. The requirement to send to a person referred to in Article 223 the documents referred to in that article or a summary financial report in accordance with Article 223A shall be deemed satisfied where, in accordance with all applicable Law, rules and regulations, including, without limitation, the rules of the Exchange, the Company publishes copies of the documents referred to in Article 223 and, if applicable, a summary financial report complying with Article 223A, on the Company’s website or computer network or the website of the Exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

(18) Article 227

By deleting the word “Shareholder” in the existing Article 227 and substituting therefor the word “shareholder”.

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(19) Article 230

By inserting the following sentence immediately after the first sentence in the existing Article 230:

“Subject to compliance with the Listing Rules, any member who has consented to or deemed to have consented to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address.””

12. “**THAT** the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates and incorporates all of the proposed amendments referred to in resolution numbered 11 above, all previous amendments made pursuant to resolutions passed by the shareholders of the Company in general meetings, the current name, registered office and authorised share capital of the Company, be approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company.”

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, 31 May 2011

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.

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- (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 board of the Company comprises the following Directors:

Executive Directors:

Mr. KITCHELL Osman Bin
(*Chairman and Chief Executive Officer*)
Mr. CHAN Yin David (*Vice Chairman*)
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