
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Unity Investments Holdings Limited (合一投資控股有限公司), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



Unity Investments Holdings Limited
合一投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 913)

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

A notice convening an extraordinary general meeting of Unity Investments Holdings Limited (合一投資控股有限公司) to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 17 May 2012 at 4:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the meeting, you should complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the share registrar and transfer office of Unity Investments Holdings Limited in Hong Kong, **Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding the 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 meeting or any adjournment thereof, should you so wish.

24 April 2012

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX – ADDITIONAL DISCLOSURES	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation and change in board lot size is set out below:

2012

Latest time for lodging form of proxy for the EGM
(not less than 48 hours prior to the time of the EGM) . . . 4:30 p.m. on Tuesday, 15 May

Date and time of the EGM 4:30 p.m. on Thursday, 17 May

Announcement of the result of the EGM Thursday, 17 May

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

2012

Announcement of expected effective date of
the Capital Reorganisation Friday, 17 August

Proposed effective date of
the Capital Reorganisation After 4:00 p.m. on Friday, 17 August and
before 9:00 a.m. on Monday, 20 August

Commencement of dealings in New Shares 9:00 a.m. on Monday, 20 August

Original counter for trading in the Shares
in board lot of 20,000 Shares (in the form of
existing share certificates) temporarily closes 9:00 a.m. on Monday, 20 August

Temporary counter for trading in the New Shares
in board lot of 2,500 New Shares
(in the form of existing share certificates) opens 9:00 a.m. on Monday, 20 August

First day of free exchange of existing certificates for
the Shares for new certificates for the New Shares Monday, 20 August

Original counter for trading in the New Shares
in board lot of 5,000 New Shares (in the form of
new certificates for the New Shares) re-opens 9:00 a.m. on Monday, 3 September

Parallel trading in the New Shares in the form of
new certificates for the New Shares and
existing certificates for the Shares commences 9:00 a.m. on Monday, 3 September

EXPECTED TIMETABLE

2012

Designated broker starts to stand in
the market to provide matching services for
odd lots of the New Shares9:00 a.m. on Monday, 3 September

Parallel trading in the New Shares in the form of
new certificates for the New Shares and
existing certificates for the Shares ends4:00 p.m. on Friday, 21 September

Temporary counter for trading in the New Shares
in board lot of 2,500 New Shares (in the form of
existing share certificates) closes4:00 p.m. on Friday, 21 September

Designated broker ceases to stand in
the market to provide matching services for
odd lots of the New Shares.4:00 p.m. on Friday, 21 September

Last day of free exchange of existing certificates for
the Shares for new certificates for the New SharesTuesday, 25 September

All the times and dates above refer to Hong Kong local times and dates. Any changes to the above expected timetable will be published or notified to the Shareholders as when appropriate.

DEFINITIONS

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

“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Capital Reduction”	the proposed round down of the total number of issued Consolidated Shares to the nearest whole number and the reduction of the issued share capital of the Company by the cancellation of the paid-up capital to the extent of HK\$0.07 on each of the Consolidated Share such that the nominal value of each Consolidated Share will be reduced from HK\$0.08 to HK\$0.01
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Transfer
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Unity Investments Holdings Limited (合一投資控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange (Stock code: 913)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Share(s)”	ordinary share(s) of HK\$0.08 each in the issued share capital of the Company immediately after the Share Consolidation becoming effective but before the Capital Reduction
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at 4:30 p.m. on Thursday, 17 May 2012 to consider and, if thought fit, approve the Capital Reorganisation
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Investment Manager” or “CUIM”	CU Investment Management Limited, being the investment manager of the Company for the time being
“Latest Practicable Date”	20 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“New Share(s)”	ordinary share(s) of a par value HK\$0.01 in the share capital of the Company upon the Capital Reorganisation becoming effective
“PRC”	The People’s Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital of the Company prior to the Capital Reorganisation becoming effective
“Share Consolidation”	the proposed consolidation of every eight (8) issued Shares of HK\$0.01 each into one (1) Consolidated Share of a par value HK\$0.08
“Shareholder(s)”	holder(s) of the Share(s) or the New Share(s), as the case may be

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the application of the credits arising out of the Capital Reduction and the amount standing to the credit of the existing distributable capital reduction reserve account of the Company to cancel the accumulated losses of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

24 April 2012

To the Shareholders

Dear Sir/Madam,

PROPOSED CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

INTRODUCTION

On 23 March 2012, the Company announced that the Directors proposed to put forward to the Shareholders a proposal to effect the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Transfer. The Company also announced that upon the Capital Reorganisation becoming effective, the board lot size for trading on the Stock Exchange in the New Shares of the Company will be changed to 5,000 New Shares.

The purpose of this circular is to provide you with further information on the Capital Reorganisation and the change in board lot size and to give you the notice of the EGM at which a resolution will be proposed to consider and, if thought fit, to approve the Capital Reorganisation.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Directors proposed to put forward to the Shareholders the proposal for the Capital Reorganisation which will involve:

- (i) the Share Consolidation, whereby every eight (8) issued Shares of HK\$0.01 each in the existing share capital of the Company will be consolidated into one (1) Consolidated Share of a par value HK\$0.08;
- (ii) the Capital Reduction, whereby the total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number and the paid-up capital of each Consolidated Share will be cancelled to the extent of HK\$0.07 per Consolidated Share so as to form a New Share of a par value HK\$0.01; and
- (iii) the Transfer, whereby amount (all or part thereof) standing to the credit of the existing distributable capital reduction reserve account of the Company and the credits arising from the Capital Reduction will be applied towards cancelling the accumulated losses of the Company, with the balance (if any) be transferred to the distributable capital reduction reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with the Articles and all applicable laws.

Conditions

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

- (i) the passing of a special resolution to approve the Capital Reorganisation by the Shareholders at the EGM;
- (ii) sanctioning of the Capital Reduction by the Court;
- (iii) compliance with any conditions imposed by the Court;
- (iv) the registration of the Court's order confirming the Capital Reduction and minute approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction with the Registrar of Companies of the Cayman Islands; and
- (v) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares to be in issue upon the Capital Reorganisation becoming effective.

The Company had no outstanding options, warrants or other securities convertible into or giving rights to subscribe for the Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

Application for listing of New Shares

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the New Shares to be in issue upon the Capital Reorganisation becoming effective. The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid.

No part of the share capital of the Company is listed or dealt in on any other stock exchanges and no such listing or permission to deal is being or is proposed to be sought. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$2,000,000,000 divided into 200,000,000,000 Shares, of which 1,293,568,014 Shares are issued and credited as fully paid. Upon the Capital Reorganisation becoming effective and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the effective date of the Capital Reorganisation, the issued share capital shall be HK\$1,616,960.01 divided into 161,696,001 New Shares. The amount of HK\$346,585,489 standing to the credit of the existing distributable capital reduction reserve account of the Company and the credits of approximately HK\$11.3 million arising out of the Capital Reduction will be applied towards cancelling the accumulated losses of the Company at the relevant time (if any), with the balance (if any) be transferred to the distributable capital reduction reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with the Articles and all applicable laws. The accumulated losses of the Company for the year ended 31 December 2011 was approximately HK\$627 million as shown in the audited financial statements of the Company for the year ended 31 December 2011.

LETTER FROM THE BOARD

The effect of the Capital Reorganisation on the share capital of the Company (assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the effective date of the Capital Reorganisation) is summarised as follows:

	Before the Capital Reorganisation	Immediately upon the Capital Reorganisation becoming effective
Nominal value per share	HK\$0.01 per Share	HK\$0.01 per New Share
Number of authorised shares	200,000,000,000 Shares	200,000,000,000 New Shares
Authorised share capital	HK\$2,000,000,000	HK\$2,000,000,000
Number of shares in issue	1,293,568,014 Shares	161,696,001 New Shares
Issued and fully paid-up capital	HK\$12,935,680.14	HK\$1,616,960.01

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, liabilities, business, operations, management or financial position of the Company and the Group or the interests of the Shareholders as a whole, save for any fractional New Shares (if any) to which the Shareholders would otherwise be entitled. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

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

Reasons for the Capital Reorganisation

The Capital Reorganisation will reduce the total number of Shares currently in issue and is expected to bring about a corresponding upward adjustment in the trading price of the New Shares on the Stock Exchange, which will reduce the overall transaction costs for dealings in the New Shares. Based on the closing price of the Shares of HK\$0.095 as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical price of the New Shares upon the Capital Reorganisation becoming effective shall be HK\$0.760 per New Share, being 8 times the closing price per Share. The credits arising from the Capital Reduction will be used to offset and reduce the accumulated losses of the Company. Whilst the Company had no present intention to raise funds by issue of equity or equity derivatives and had not entered, or proposed to enter, into any agreement or negotiation (whether concluded or not) in this regard as at the Latest Practicable Date, it may do so in future should suitable opportunities arise.

LETTER FROM THE BOARD

The Directors are of the view that the Capital Reorganisation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Shares were currently trading in board lot size of 20,000 Shares. Upon the Capital Reorganisation becoming effective, the Directors proposed that the board lot size of the New Shares for trading on the Stock Exchange will be changed to 5,000 New Shares. Based on the closing price of HK\$0.095 per Share as quoted on the Stock Exchange as at the Latest Practicable Date, assuming the Capital Reorganisation becomes effective, the estimated market value per board lot of the New Shares will be HK\$3,800. The change in board lot size of the New Shares is conditional on the Capital Reorganisation becoming effective.

OTHER ARRANGEMENTS

Fractional entitlements

Fractional New Shares to which individual Shareholder is entitled will not be issued by the Company. Any such fractional entitlements to the New Shares will be aggregated, sold and retained for the benefit of the Company.

CCASS eligibility

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS in the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of certificates for the New Shares and trading arrangements

Subject to the Capital Reorganisation becoming effective, the Shareholders may, during the period from Monday, 20 August 2012 to Tuesday, 25 September 2012, submit their existing certificates for the Shares (in blue colour) held by them to the Company's share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in exchange for new certificates for the New Shares (in orange colour), at the expense of the Company. Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each certificate for the New Shares issued or each share certificate for the Shares submitted for cancellation, whichever the number of certificates involved is higher.

LETTER FROM THE BOARD

Certificates for the Shares will continue to be good evidence of legal title on the basis of every eight Shares for one New Share and may be exchanged for certificates for the New Shares at any time. Nevertheless, they will not be acceptable for trading, settlement and registration purpose after the Capital Reorganisation becomes effective (except in a temporary counter after the commencement of dealings in the New Shares until parallel trading ends as detailed in the “Expected Timetable” in this circular).

Arrangement for matching service for odd lots

In order to alleviate the difficulties arising from the existence of odd lots of the New Shares as a result of the Capital Reorganisation and change in board lot size, the Company has appointed Chung Nam Securities Limited as an agent to provide matching service to Shareholders on a best effort basis. Holders of odd lots of the New Shares who wish to take advantage of this trading facility either to dispose of their odd lots or to top up their odd lots to a full board lot of New Shares should contact Mr. Cecil Chan of Chung Nam Securities Limited at 26th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong during office hours for the period from Monday, 3 September 2012 to Friday, 21 September 2012, both dates inclusive.

Holders of the New Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the New Shares will not be guaranteed. Shareholders are advised to consult their professional advisers if they are in doubt about the above facility.

GENERAL

The Company is an investment company with the primary objective of achieving medium-term to long term capital appreciation by investing in listed and unlisted companies in Hong Kong, PRC and other main markets around the world.

WARNING

Shareholders and potential investors should be aware of and take note that the Capital Reorganisation is conditional upon satisfaction of the conditions precedent set out in the paragraph headed “Conditions” in the section of “Proposed Capital Reorganisation”, and therefore may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

LETTER FROM THE BOARD

EGM

The Capital Reorganisation is conditional upon, among other things, the approval by the Shareholders by way of special resolution on a vote taken by way of poll at the EGM. The notice of the EGM is set out on page EGM-1 to page EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. None of the Shareholders or their associates (as defined in the Listing Rules) would have any interest in the Capital Reorganisation which is different from that of other Shareholders. Accordingly, no Shareholder is required to abstain from voting at the EGM.

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

RECOMMENDATION

The Directors believe that the proposal for the Capital Reorganisation is fair and reasonable and is in the interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution proposed at the EGM to approve the Capital Reorganisation.

RESPONSIBILITY STATEMENT

This circular, for which the 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.

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

This appendix includes particulars with regard to the Company given in compliance with Rule 21.09 of the Listing Rules for the purpose of giving information to the public in a listing document of an investment company.

DIRECTORS INFORMATION

Name	Address
Executive Directors	
KITCHELL Osman Bin	Room 2206, 22nd Floor China United Centre 28 Marble Road North Point Hong Kong
CHAN Yin, David	Room 2206, 22nd Floor China United Centre 28 Marble Road North Point Hong Kong
DAVIS Angela Hendricks	Room 2206, 22nd Floor China United Centre 28 Marble Road North Point Hong Kong
CHOI Ka Wing	Room 2206, 22nd Floor China United Centre 28 Marble Road North Point Hong Kong
Independent non-executive Directors	
CHUNG Kong Fei, Stephen	33 Shuicheng Rd. South Shanghai 201103 PRC
TSANG Wing Ki	Flat M, 12th Floor Phase 3, Kaiser Estate 11 Hok Yuen Street Hung Hom, Kowloon Hong Kong
NGAI Wai Kin	Flat B, 51st Floor, Tower 6 Tseung Kwan O Plaza 1 Tong Tak Street Tseung Kwan O, New Territories Hong Kong

Executive Directors:

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 47, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL had obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in the Hong Kong equity markets over 15 years of experience. Mr. KITCHELL had been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive Director on 10 January 2005 and also appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008.

Mr. 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. 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 is currently also an independent director of Synear Food Holdings Limited (stock code: Z75) and Changtian Plastic & Chemical Limited (stock code: D2V), both companies are listed on the Singapore Exchange Limited. Mr. CHAN was appointed as an executive Director and vice chairman of the Company on 23 May 2011.

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 45, holds Master of Laws Degree, Juris Doctor, *cum laude*, and a Bachelor of Science Degree, *cum laude*. Ms. DAVIS is a member of the Kentucky Bar Association. Ms. DAVIS had extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison. Ms. DAVIS was appointed as an executive Director on 18 June 2008.

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 29, 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 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.

Independent non-executive Directors:

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 55, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in the PRC. Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG had been an independent non-executive director of Computech Holdings Limited (stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange, for the period from 30 September 2004 to 30 June 2011. Mr. CHUNG was appointed as an independent non-executive Director on 16 March 2004.

Mr. TSANG Wing Ki (“Mr. TSANG”), aged 50, obtained a master’s degree in professional accounting from the 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 had been an executive director of Noble Jewelry Holdings Limited (stock code: 475), a company listed on the Main Board of the Stock Exchange, for the period from 15 August 2008 to 20 December 2011. Mr. TSANG was appointed as an independent non-executive Director on 23 September 2004.

Mr. NGAI Wai Kin (“Mr. NGAI”), aged 47, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic, a Bachelor of Laws (Hons) degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Mr. NGAI is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. NGAI is also a barrister in England and Wales and a barrister in Hong Kong. Mr. NGAI has over 20 years of experience in finance and accounting field in both Hong Kong and Australia. Mr. NGAI was appointed as an independent non-executive Director on 23 July 2008.

INVESTMENT MANAGEMENT INFORMATION

Investment Manager

CU Investment Management Limited
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Directors of the Investment Manager

Wong Foelan
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Pak William Eui Won
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Au Yeung Kam Kay
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Chan Wing Yan, Carman
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Custodian

Chong Hing Bank Limited
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

The Investment Manager

CUIM is a company incorporated in Hong Kong on 27 August 2001 with limited liability and is a licensed corporation registered under the SFO.

The following are the directors of CUIM:

Dr. Wong Foelan (“Dr. Wong”) has more than 10 years of professional experiences in the financial services industry. Dr. Wong has worked for regional financial institutions. Dr. Wong has been engaged in proprietary trading in equity, futures and options, fund management, research analyst, equity capital market and private equity investment. Dr. Wong is a licensed responsible officer under Securities and Futures Ordinance. Dr. Wong graduated in Australia and received a Master degree and got a Doctor degree in the United States (U.S.). Dr. Wong is the director of Hennabun Capital Group Limited. Dr. Wong was appointed as the managing director of CUIM on 4 March 2010.

Mr. Pak William Eui Won (“Mr. Pak”) holds a Master of Laws degree in U.S. taxation from the University of Washington School of Law, a Juris Doctor’s degree from the University of British Columbia Faculty of Law and an Economics and Commerce degree from the University of British Columbia Faculty of Arts. Mr. Pak is an attorney licensed by the New York State Bar and is a member of the New York State Bar Association and the American Bar Association. Mr. Pak was a lawyer in the investment funds practice at White & Case’s New York and Hong Kong offices. Mr. Pak has substantive experience in the establishment and representation of both U.S. and international private investment funds including private equity funds, hedge funds, real estate funds, distressed funds and hybrid funds. Investors in such funds have included U.S. tax exempt and ERISA investors, U.S. taxable investors and various other non-U.S. investors. Mr. Pak has acted for fund sponsors, fund managers, placement agents and investors from the United States, Europe, the Middle East and Asia. Prior to joining White & Case, Mr. Pak worked in the mergers & acquisitions department in the San Francisco office of Ernst & Young where he provided transactional tax advisory services for mergers and acquisitions, reorganisations, and spin-offs involving private equity funds, U.S. corporations, partnerships, LLCs and foreign entities. Mr. Pak is currently an independent non-executive director of Forefront Group Limited (stock code: 885), which is a company listed on the Main Board of the Stock Exchange. Mr. Pak was appointed as the director of CUIM on 10 May 2010.

Mr. Au Yeung Kam Kay (“Mr. Au Yeung”) has devoted himself in the financial service sector since 1981. Mr. Au Yeung was engaged in numerous insurance (reinsurance, general insurance and insurance broking) companies from 1981 to 1989. Mr. Au Yeung has been engaged in numerous investment companies (securities dealing, investment advisory and asset management) since 1989. Mr. Au Yeung was once involved in the setting up of two SFC-licensed asset management firms in Hong Kong in 2006 and 2008 respectively. Mr. Au Yeung is well experienced in the management field. Mr. Au Yeung once held senior posts of member companies (China Reinsurance, The Ming An Insurance, Taiping Securities) of Hong Kong China Taiping Insurance Group (formerly known as Hong Kong China Insurance Group), which is directly under the Ministry of Finance of State Council, and privately owned financial institutions (including Hantec Group). Mr. Au Yeung is currently licensed by the Securities & Futures Commission to carry on advising on securities and asset management regulated activities. Mr. Au Yeung acquired by examination the insurance professional qualification ACII in 1985. Mr. Au Yeung was appointed as a director of CUIM on 3 August 2010.

Miss Chan Wing Yan, Carman (“Miss Chan”) has over 7 years of high level global banking and finance experiences. Prior to joining CUIM, Miss Chan held the position of Vice President in Swiss bank. Miss Chan has previous work experience in Canada and Europe and is familiar with the Frankfurt Stock Exchange. Miss Chan studied and graduated in British Columbia, Canada. Miss Chan was a Hong Kong Securities and Future Commission licensed person. Miss Chan was appointed as a director of CUIM on 8 July 2011.

The Custodian

Chong Hing Bank Limited (the “**Custodian**”) (formerly known as Liu Chong Hing Bank Limited) was appointed as the custodian in relation to the investments which the Company may from time to time deposit with the Custodian.

The Directors confirm that none of the directors of the investment company, the management company, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the investment company, or any reallowance of other types on purchases charged to the investment company.

RISKS RELATING TO THE COMPANY

The Company is an investment company and its funds will be invested in listed and unlisted companies in Hong Kong, PRC and other main markets around the world. These investments will be subject to market fluctuations and to the risks inherent in all investments. Investors should also be aware that the Company’s income and the net asset value of the Company calculated in accordance with the provision of the Article (the “Net Asset Value”) are likely to be adversely affected by external factors beyond the control of the Company. As a result, income of the fund and its Net Asset Value may therefore go down as well as go up, subject to the prevailing market conditions.

INVESTMENT OBJECTIVES AND POLICIES

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving medium-term to long-term capital appreciation by investing in listed and unlisted companies in Hong Kong, PRC and other main markets around the world.

The Company has adopted the following investment 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 to be in special or recovery situations.
3. Where possible, the Board and the Investment Manager 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.

As at the Latest Practicable Date, the Board has no present intention to change the stated investment objectives and policies above. Given that there are no requirements under the Listing Rules that any alterations to the investment objectives and policies of an investment company under Chapter 21 of the Listing Rules require Shareholders' approval after a period of 3 years from the date of listing, the investment objectives and policies of the Company as stated above may be altered without Shareholders' approval.

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.

INVESTMENT RESTRICTIONS

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. In part to meet such restriction, the Board has resolved that the Company may not:

1. either on its own or in conjunction with any connected person, make legal, or effective, management control of any company or other entity in which it invests or owns or controls more than 30% (or such lower percentage as may from time to time be specified in The Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in such company or entity, except in relation to wholly-owned subsidiaries of the Company.
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the Net Asset Value being invested in such company or entity as at the date the investment is made.
3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metal.
4. invest more than 20% of the Company's assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium-term or long-term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above, in accordance with its Articles, and at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 can be changed subject to the approval of Shareholders by way of an ordinary resolution. The Board has no present intention to change any of the abovementioned investment restrictions.

As at the Latest Practicable Date, the Company's investment portfolio does not consist of investments in options, warrants, commodities, futures contracts and precious metals save and except for bonus warrants issued to it as a result of the Company's shareholding interest in the listed investee companies from time to time and any future distribution that may be distributed to the Company. Whilst the Company has no present intention to invest in options, warrants, commodities, futures contracts, unlisted securities and precious metals, it may do so in the future should suitable opportunities or market condition arise.

BORROWING POWER

Pursuant to the provision of the Articles, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the Net Asset Value. The Group's assets may be charged or pledged as security for borrowing.

DISTRIBUTION POLICY

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the Shareholders but interim distribution may be made from time to time to Shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

FOREIGN CURRENCY MANAGEMENT AND EXCHANGE CONTROL

As a result of overseas investments denominated in Singapore Dollars ("SG\$"), the Group is exposed to the movement in the HK\$/SG\$ exchange rates. As the Group's exposure to foreign exchange risk was not significant, no financial instrument was made to hedge such exposures.

TAXATION

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.

FEES AND EXPENSES

The Company will pay the fees of the Investment Manager and the Custodian, as described below. In addition, the Company will pay certain other costs and expenses incurred in its operation, including taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest and brokerage cost.

INVESTMENT MANAGEMENT FEES

The Company currently pays the Investment Manager a monthly investment management fee payable in advance at HK\$100,000 per month up to 31 December 2012.

CUSTODIAN FEES

Pursuant to the custodian agreement dated 8 November 2005 entered into between the Company and the Custodian, the Company will pay the Custodian such reasonable fees, costs and expenses in respect of the custodian account as may from time to time be prescribed by the Custodian. All fees, costs and expenses of the Custodian shall accrue on a daily basis. The Company also agrees to pay all costs, taxes, expenses and fees (including any applicable fees of any clearing house) in connection with or arising out of the operation of the custodian account. The Custodian shall be entitled to charge interest (both before and after judgment) on any amount owed to the Custodian by the Company at 6% above the prime rate from time to time of the Custodian.

INVESTMENT PORTFOLIO

The following are the details of the ten largest investments of the Group as at 31 December 2011, which include all listed investments and all other investments with a value of more than 5% of the Group's gross assets as at 31 December 2011. Save for the investments disclosed herein, there are no other listed investments and all other investments with a value of more than 5% of the Company's gross assets as at 31 December 2011.

Name of investee company	Number of shares held	Effective shareholding interest	Net assets attributable to the investment	Cost as at 31 December 2011	Market value/fair value as at 31 December 2011	Unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Percentage to the Company's net asset value as at 31 December 2011
			HK\$	HK\$	HK\$	HK\$	HK\$	
(i) Chinese Estates Holdings Limited	3,665,000	0.19%	67,737,531	45,041,500	45,812,500	771,000	73,300	24.68%
(ii) Mascotte Holdings Limited	150,000,000	3.28%	24,687,051	60,000,000	34,500,000	(25,500,000)	–	18.58%
(iii) Rising Development Holdings Limited	35,000,000	2.52%	24,704,694	59,500,000	33,950,000	(25,550,000)	–	18.29%
(iv) Rising Development Holdings Limited (unlisted convertible notes)	Not applicable	Not applicable	Not applicable	10,000,000	10,000,000	–	–	5.39%
(v) Heritage International Holdings Limited	186,853,102	2.84%	27,206,348	47,064,586	24,477,756	(22,586,830)	–	13.19%
(vi) Forefront Group Limited	141,358,696	3.87%	36,952,192	16,817,587	14,418,587	(2,399,000)	–	7.77%
(vii) ICube Technology Holdings Limited (unlisted convertible bonds)	Not applicable	Not applicable	Not applicable	17,000,000	14,000,000	(3,000,000)	–	7.54%
(viii) Oriental Ginza Holdings Limited	32,765,000	0.75%	25,389,615	43,100,161	11,959,225	(31,140,936)	–	6.44%
(ix) China Strategic Holdings Limited	71,686,666	1.94%	13,894,862	19,809,151	11,039,746	(8,769,405)	–	5.95%
(x) Hong Kong Life Group Holdings Limited (unlisted convertible bonds)	Not applicable	Not applicable	Not applicable	20,000,000	10,000,000	(10,000,000)	–	5.39%

Notes:

- (i) Chinese Estates Holdings Limited ("Chinese Estates") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 127). Chinese Estates is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading. For the financial year ended 31 December 2011, the audited consolidated profit attributable to equity holders of Chinese Estates was HK\$3,497,816,000 with basic and diluted earnings per share of HK\$1.83. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$35,651,332,000. The value of the Company's holding of investment in Chinese Estates did not exceed 20% of the Company's net asset value at the time when such investment was made. As the Company maintained investments in around 6 different industries during the year ended 31 December 2011, the Company is of view that it has maintained a reasonable spread of investments.
- (ii) Mascotte Holdings Limited ("Mascotte Holdings") was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 136). Mascotte Holdings is principally engaged in loan financing, trading of investments, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Mascotte Holdings was HK\$244,800,000 with basic and diluted loss per share of HK13.28 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$752,654,000.

- (iii) Rising Development Holdings Limited (“Rising Development”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1004). Rising Development is principally engaged in investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Rising Development was HK\$114,081,000 with basic and diluted loss per share of HK8.23 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$980,345,000. The value of the Company’s holding of investment in Rising Development did not exceed 20% of the Company’s net asset value at the time when such investment was made. As the Company maintained investments in around 6 different industries during the year ended 31 December 2011, the Company is of view that it has maintained a reasonable spread of investments.
- (v) Heritage International Holdings Limited (“Heritage International”) was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 412). Heritage International is principally engaged in property investment, investments in securities, money lending and investment holding. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Heritage International was HK\$391,908,000 with basic loss per share of HK\$2.58. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$957,970,000.
- (vi) Forefront Group Limited (“Forefront Group”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 885). Forefront Group is principally engaged in selling and distribution of motor vehicles, provision of heavy motor vehicle repair and maintenance services, provision of logistic services, investment in forest interest, properties investments, securities trading and money lending. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of Forefront Group was HK\$329,308,000 with basic and diluted loss per share of HK\$0.12. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$954,837,000.
- (vii) ICube Technology Holdings Limited (“ICube Technology”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139). ICube Technology is principally engaged in marketing and sales of self-developed semi-conductor processing chips and core architecture for China’s mobile device market, trading and distribution of electronic products and other merchandise and securities investment and trading. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of ICube Technology was HK\$46,416,000 with basic and diluted loss per share of HK1.64 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$128,104,000.
- (viii) Oriental Ginza Holdings Limited (“Oriental Ginza”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 996). Oriental Ginza is principally engaged in provision of retail-related consultancy and management services and property investment business. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of Oriental Ginza was HK\$69,547,000 with basic and diluted loss per share of HK\$0.059. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$3,385,282,000.
- (ix) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 235). China Strategic is principally engaged in manufacturing and trading of battery products and related accessories and investment in securities. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of China Strategic was HK\$70,131,000 with basic and diluted loss per share of HK1.90 cents. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$716,230,000.
- (x) Hong Kong Life Group Holdings Limited (“Hong Kong Life Group”) was incorporated in the Cayman Islands and its shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8212). Hong Kong Life Group is principally engaged in trading of edible oil and mineral materials, provision of shrine for memorial ancestor and paper-offering business. For the financial year ended 30 June 2011, the audited consolidated loss attributable to equity holders of Hong Kong Life Group was HK\$95,347,000 with basic loss per share of HK\$1.58. As at 30 June 2011, its audited consolidated net assets attributable to the equity holders was HK\$960,113,000.

AVAILABLE-FOR-SALE INVESTMENTS

The details of the available-for-sale investments of the Group as at 31 December 2011 are as follows:

	2011 <i>HK\$</i>	2010 <i>HK\$</i>
Equity investment, at fair value		
Listed in Hong Kong	<u>160,692,542</u>	<u>314,091,572</u>
Equity investment, at cost		
Unlisted in Hong Kong	36,058,300	36,058,300
Impairment loss (<i>Note</i>)	<u>(30,058,300)</u>	<u>(30,058,300)</u>
	<u>6,000,000</u>	<u>6,000,000</u>
Unlisted overseas	–	11,640,900
Impairment loss	<u>–</u>	<u>(8,530,916)</u>
	<u>–</u>	<u>3,109,984</u>
	<u>6,000,000</u>	<u>9,109,984</u>
Debt investment, unlisted in Hong Kong, at fair value	<u>–</u>	<u>3,600,000</u>
Total	166,692,542	326,801,556
Current portion	<u>–</u>	<u>(3,600,000)</u>
	<u><u>166,692,542</u></u>	<u><u>323,201,556</u></u>

Note:

Provision for diminution in value on unlisted equity investments as at 31 December 2011 comprises:

	Effective shareholding interest	Cost HK\$	Recoverable amount HK\$	Impairment loss HK\$
(i) Hennabun Capital Group Limited ("Hennabun")	0.26%	31,000,000	6,000,000	25,000,000
(ii) CSN Group Holdings Limited ("CSN Group")	0.49%	<u>5,058,300</u>	<u>–</u>	<u>5,058,300</u>
		<u>36,058,300</u>	<u>6,000,000</u>	<u>30,058,300</u>

- (i) Hennabun is a private company incorporated in British Virgin Island and is principally engaged in investment holding and its subsidiaries are engaged in securities trading, investment holding and provision of brokerage and financial services.
- (ii) CSN Group is a private company incorporated in the Cayman Islands and is principally engaged in business of advertising, media services and television home shopping.

The recoverable amount has been assessed by the Directors with reference to latest available financial information of the investee companies and the amount of impairment loss is measured as the difference between the cost and the recoverable amount. The impairment was made in previous years when the financial information of these investee companies evidenced that the costs of investments would not be fully recoverable.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Unity Investments Holdings Limited 合一投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 913)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Unity Investments Holdings Limited 合一投資控股有限公司 (the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Thursday, 17 May 2012 for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the New Shares (as defined below); and (ii) approval by the Grand Court of the Cayman Islands (the “**Court**”) of the Capital Reduction (as defined below) and registration of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction with the Registrar of Companies of the Cayman Islands and compliance with any conditions imposed by the Court, with effect from the date on which those conditions are fulfilled:

- (i) every eight issued shares of HK\$0.01 each in the existing issued share capital of the Company be consolidated into one consolidated share (“**Consolidated Share**”) of par value of HK\$0.08 (“**Share Consolidation**”);
- (ii) immediately following the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company be rounded down to the nearest whole number and the paid-up capital of each Consolidated Share be reduced from HK\$0.08 to HK\$0.01 by cancelling capital paid up or credited as paid up to the extent of HK\$0.07 on each Consolidated Share by way of a reduction of capital (“**Capital Reduction**”) so that each issued Consolidated Share of HK\$0.08 in the capital of the Company shall be treated as one fully paid-up share (“**New Share**”) of HK\$0.01 in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) the amount standing to the credit of the existing distributable capital reduction reserve account of the Company and, following the Capital Reduction becoming effective, the credit arising from the Capital Reduction shall be applied towards cancelling the accumulated deficit of the Company (if any) with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company which shall be utilised by the directors of the Company as a distributable reserve of the Company in accordance with the Companies Law of the Cayman Islands and the articles of association of the Company;
- (iv) all of the New Shares resulting from the Share Consolidation and Capital Reduction shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions contained in the Company's articles of association; and
- (v) the directors of the Company be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement the Share Consolidation, Capital Reduction, application of credit arising from the Capital Reduction and the amount standing to the credit of the existing distributable capital reduction reserve account 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, 24 April 2012

Notes:

- (1) A form of proxy to be used for the meeting is enclosed.
- (2) Any member of the Company entitled to attend and vote at the 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 a 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 any one general meeting. If a recognised clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company.
- (3) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (4) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be delivered to the Company's share registrar and transfer office in Hong Kong, **Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong**, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in such instrument proposes to vote. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting, or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

As at the date of this notice, the board of directors of the Company comprises:

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