



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

INTERIM REPORT

2011

中 期 報 告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

KITCHELL Osman Bin#  
(Chairman and Chief Executive Officer)  
CHAN Yin David (Vice Chairman)  
DAVIS Angela Hendricks  
CHOI Ka Wing

#### Independent Non-executive Directors

CHUNG Kong Fei, Stephen\*  
TSANG Wing Ki\*#  
NGAI Wai Kin\*#

\* Member of Audit Committee

# Member of Remuneration Committee

### COMPANY SECRETARY

LIU Tsui Fong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### INVESTMENT MANAGER

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

### 董事會

#### 執行董事

KITCHELL Osman Bin#  
(主席兼行政總裁)  
陳榮(副主席)  
DAVIS Angela Hendricks  
蔡家穎

#### 獨立非執行董事

叢鋼飛\*  
曾永祺\*#  
魏偉健\*#

\* 審計委員會成員

# 薪酬委員會成員

### 公司秘書

廖翠芳

### 註冊辦事處

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

### 香港主要營業地點

香港  
北角馬寶道28號  
華匯中心  
22樓2206室

### 投資經理

富聯投資管理有限公司  
香港  
北角馬寶道28號  
華匯中心  
26樓

## **AUDITOR**

Mazars CPA Limited  
*Certified Public Accountants*  
42nd Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

## **PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking  
Corporation Limited  
Chong Hing Bank Limited

## **CUSTODIAN**

Chong Hing Bank Limited

## **HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Tengis Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## **STOCK CODE**

913

## **COMPANY WEBSITE**

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

## **核數師**

瑪澤會計師事務所有限公司  
香港執業會計師  
香港  
灣仔  
港灣道18號  
中環廣場42樓

## **主要往來銀行**

香港上海滙豐銀行  
有限公司  
創興銀行有限公司

## **代管人**

創興銀行有限公司

## **香港股份過戶登記處**

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

## **股份代號**

913

## **公司網址**

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2011 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 18 of this report. The interim results have been reviewed by the Company's auditor, Mazars CPA Limited, and the Company's Audit Committee.

合一投資控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，與若干闡釋附註一併載列於本報告第4至18頁。該中期業績已由本公司核數師瑪澤會計師事務所有限公司及本公司審計委員會審閱。

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
<b>Turnover</b>	營業額	2	<b>(18,978)</b>	(5,785)
Other revenue	其他收益	2	<b>2,803</b>	914
Gain on redemption of unlisted debt investment classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益		<b>1,526</b>	-
Changes in fair value of listed investments classified under investments held for trading	根據持作買賣投資分類之上市投資公允值變動		<b>(37,244)</b>	(17,439)
Realised (loss) gain on disposal of listed investments classified under available-for-sale investments	出售根據可供出售投資分類之上市投資之已變現(虧損)收益		<b>(10,331)</b>	10,335
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值		<b>(41,315)</b>	-
Other operating expenses	其他經營開支		<b>(5,717)</b>	(5,578)
Finance costs	融資成本		<b>(483)</b>	(352)

# Condensed Consolidated Statement of Comprehensive Income (continued)

## 簡明綜合全面收益表(續)

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
	Note 附註			
<b>Loss before tax</b>	除稅前虧損	4	<b>(109,739)</b>	(17,905)
Income tax expense	利得稅開支	5	-	-
<b>Loss for the period attributable to equity holders of the Company</b>	期內本公司權益持有人應佔虧損		<b>(109,739)</b>	(17,905)
<b>Other comprehensive loss</b>	其他全面虧損			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		<b>(76,486)</b>	(42,155)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		<b>10,331</b>	(10,335)
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益		<b>41,315</b>	-
<b>Other comprehensive loss for the period</b>	期內其他全面虧損		<b>(24,840)</b>	(52,490)
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>	本公司權益持有人應佔期內總全面虧損		<b>(134,579)</b>	(70,395)
				(Restated) (經重列)
<b>Loss per share</b>	每股虧損			
<b>Basic and Diluted</b>	基本及攤薄	6	港幣HK\$(0.26)元	港幣HK\$(0.75)元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2011

於二零一一年六月三十日

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日	Audited 經審核 31 December 2010 二零一零年 十二月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		576	2,395
Available-for-sale investments	可供出售投資	7	224,586	323,202
			<b>225,162</b>	325,597
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	7	3,600	3,600
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	7	95,615	134,648
Other receivables	其他應收款		580	13,699
Bank balances and cash	銀行結存及現金		24,312	3,852
			<b>124,107</b>	155,799
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	8	7,359	7,414
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>116,748</b>	148,385
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>341,910</b>	473,982
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	9	4,312	4,227
Reserves	儲備		337,598	469,755
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>341,910</b>	473,982

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股東權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Share option reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	購股權儲備	投資重估儲備	削減股本儲備	累計虧損	總儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2011	於二零一一年一月一日	4,227	459,149	-	5,036	346,586	(341,016)	469,755	473,982
Loss for the Period	本期間虧損	-	-	-	-	-	(109,739)	(109,739)	(109,739)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	(76,486)	-	-	(76,486)	(76,486)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	10,331	-	-	10,331	10,331
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資減值時轉撥至損益	-	-	-	41,315	-	-	41,315	41,315
Other comprehensive loss for the Period	本期間其他全面虧損	-	-	-	(24,840)	-	-	(24,840)	(24,840)
<b>Total comprehensive loss for the Period</b>	<b>本期間全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,840)</b>	<b>-</b>	<b>(109,739)</b>	<b>(134,579)</b>	<b>(134,579)</b>
Issue of shares under subscription	根據認購事項發行股份	85	2,465	-	-	-	-	2,465	2,550
Share issue expenses	發行股份之開支	-	(43)	-	-	-	-	(43)	(43)
<b>Total transactions with owners</b>	<b>與擁有人交易之總額</b>	<b>85</b>	<b>2,422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,422</b>	<b>2,507</b>
<b>At 30 June 2011 (unaudited)</b>	<b>於二零一一年六月三十日 (未經審核)</b>	<b>4,312</b>	<b>461,571</b>	<b>-</b>	<b>(19,804)</b>	<b>346,586</b>	<b>(450,755)</b>	<b>337,598</b>	<b>341,910</b>



# Condensed Consolidated Statement of Changes in Equity (continued)

## 簡明綜合股東權益變動表(續)

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Share option reserve	Investment revaluation reserve	Capital reduction	Accumulated losses	Total reserve	Total
		股本	股份溢價	購股權儲備	投資重估儲備	削減股本儲備	累計虧損	總儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2010	於二零一零年一月一日	14,387	269,447	-	35,611	346,586	(369,516)	282,128	296,515
Loss for the period	本期間虧損	-	-	-	-	-	(17,905)	(17,905)	(17,905)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	(42,155)	-	-	(42,155)	(42,155)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	(10,335)	-	-	(10,335)	(10,335)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(52,490)	-	-	(52,490)	(52,490)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(52,490)	-	(17,905)	(70,395)	(70,395)
Issue of shares under placements	根據配售發行股份	12,877	36,056	-	-	-	-	36,056	48,933
Issue of shares under share option scheme	根據購股權計劃發行股份	1,200	3,838	-	-	-	-	3,838	5,038
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	145	-	-	-	145	145
Transfer to share premium on exercise of share option	於購股權獲行使時轉撥至股份溢價	-	145	(145)	-	-	-	-	-
Issue of shares under rights issue	根據供股發行股份	56,928	28,464	-	-	-	-	28,464	85,392
Share issue expenses	發行股份之開支	-	(5,311)	-	-	-	-	(5,311)	(5,311)
Total transactions with owners	與擁有人交易之總額	71,005	63,192	-	-	-	-	63,192	134,197
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	85,392	332,639	-	(16,879)	346,586	(387,421)	274,925	360,317

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net cash used in operating activities	經營業務所用現金淨額	<b>(7,547)</b>	(11,618)
Net cash from (used in) investing activities	投資業務所得(所用)現金淨額	<b>25,500</b>	(127,641)
Net cash from financing activities	融資活動所得現金淨額	<b>2,507</b>	134,051
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	<b>20,460</b>	(5,208)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>3,852</b>	6,359
<b>Cash and cash equivalents at end of period, represented by bank balances and cash</b>	<b>期末之現金及現金等價物，以銀行結餘及現金代表</b>	<b>24,312</b>	1,151

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

### 1. BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2010. They have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and available-for-sale investments in listed securities and debt securities, which are measured at fair value.

The accounting policies and methods of computation applied in preparation of these interim financial statements are consistent with those applied in preparing the Group’s financial statements for the year ended 31 December 2010. The adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA that are relevant to the Group and effective from the current Period, did not have any significant effect on the financial position or performance of the Group.

The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective for the current Period. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group’s results of operations and financial position.

### 1. 編製基準

截至二零一一年六月三十日止六個月之未經審核中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定編製。

該等中期財務報表不包括年度財務報表內所有必需資料及披露事項，故應連同本集團截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀。中期財務報表乃根據歷史成本法編製，惟透過損益按公允值列賬之金融資產及可供出售投資內之上市證券及債務證券則按公允值計量。

編製該等中期財務報表所用之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之財務報表所用者一致。採納新增／經修訂香港財務報告準則（「香港財務報告準則」），包括一切由香港會計師公會頒佈並適用於本集團及於本期間生效的個別香港財務報告準則、香港會計準則及詮釋，對本集團財務狀況或業績並無任何重大影響。

本集團並無提前採納任何新訂及經修訂之已頒佈但尚未於本期間生效之香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，惟目前尚未能合理地估計該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況造成重大影響。

## 2. TURNOVER AND REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. Turnover and revenue recognised during the six months ended 30 June 2011 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>		
Results from the sale of listed investments held for trading	出售持作買賣投資之業績	(18,978)	(5,785)
<b>Other revenue</b>	<b>其他收益</b>		
Dividend income from listed investments	上市投資之股息收入	439	883
Interest income	利息收入	40	31
Gain on disposal of fixed assets	出售固定資產之收益	533	–
Other income	其他收入	1,791	–
		<b>2,803</b>	914
<b>Total revenue</b>	<b>總收益</b>	<b>(16,175)</b>	(4,871)

## 3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue; and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset.

## 2. 營業額及收益

本集團主要業務為投資上市及非上市證券。截至二零一一年六月三十日止六個月已確認之營業額及收益如下：

## 3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部（本集團主要呈報分部）資料。

### 地區資料

下表為(i)本集團收益及(ii)本集團非流動資產（財務工具除外）（「特定非流動資產」）按照地域分區之資料。本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。

**3. SEGMENT INFORMATION** (continued)  
**Geographical information** (continued)

**3. 分部資料** (續)  
**地區資料** (續)

		Revenues 收益		Specified non-current assets 特定非流動資產	
		Unaudited 未經審核		Unaudited 未經審核	Audited 經審核
		Six months ended 30 June 截至六月三十日止六個月		30 June 2011	31 December 2010
		2011	2010	二零一一年	二零一零年
		二零一一年	二零一零年	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	(16,175)	(5,594)	576	2,395
Others	其他	-	723	-	-
		(16,175)	(4,871)	576	2,395

**4. LOSS BEFORE TAX**

**4. 除稅前虧損**

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
This is stated after charging (crediting):	經扣除(計入):		
Depreciation	折舊	988	1,091
Donation	捐款	-	30
Staff cost, including directors' emoluments	員工成本, 包括董事酬金	1,750	1,518
Share-based payment in respect of share options granted	有關授出購股權之以股份為基礎之付款	-	145
Operating lease charges in respect of:	有關下列項目之經營租賃支出:		
land and buildings	土地及樓宇	452	431
hire of machinery	租賃機器	46	33
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised loss (gain) on disposal of listed investments	出售上市投資之已變現虧損(收益)	29,309	(4,550)
Realised surplus on unlisted investments	非上市投資之已變現盈餘	(1,526)	-
Unrealised loss on listed investments	上市投資之未變現虧損	37,244	17,439
Impairment loss on listed investments	上市投資之減值虧損	41,315	-

## 5. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided in the financial statements as the Group incurred losses for taxation purposes for the six months ended 30 June 2011 and 2010.

## 6. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to equity holders for the Period of HK\$109,739,000 (2010: HK\$17,905,000) and the weighted average number of ordinary shares of 426,493,205 (2010 as restated: 23,738,633 shares) in issue during the Period.

The comparative amount of basic loss per share for 2010 has been adjusted to reflect the impact of share consolidation and rights issue after the interim period end of 2010.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2011 and 2010.

## 7. INVESTMENTS

## 5. 利得稅開支

由於本集團截至二零一一年及二零一零年六月三十日止六個月錄得稅務虧損，故並無在財務報表就香港利得稅作出撥備。

## 6. 每股虧損

每股基本虧損乃根據本期間股權持有人應佔本集團虧損港幣109,739,000元(二零一零年：港幣17,905,000元)及本期間已發行普通股之加權平均數426,493,205股(二零一零年經重列：23,738,633股)計算。

二零一零年每股基本虧損之比較數字經已作出調整以反映於二零一零年中期期間完結後所進行之股份合併與供股之影響。

由於並無攤薄潛在普通股，故於二零一一年及二零一零年每股攤薄虧損與每股基本虧損相同。

## 7. 投資

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
<b>Equity investments, at fair value</b>	<b>股權投資，公允值</b>		
Listed in Hong Kong	在香港上市	7(ii) <b>218,586</b>	314,092
<b>Equity investments, at cost</b>	<b>股權投資，成本值</b>		
Unlisted in Hong Kong	在香港非上市	<b>36,058</b>	36,058
Impairment loss	減值虧損	<b>(30,058)</b>	(30,058)
		7(iii) <b>6,000</b>	6,000
Unlisted overseas	在海外非上市	-	11,641
Impairment loss	減值虧損	-	(8,531)
		-	3,110
		<b>6,000</b>	9,110
<b>Debt investments</b>	<b>債務投資</b>		
Unlisted in Hong Kong, at fair value	在香港非上市， 按公允值	<b>3,600</b>	3,600
<b>Total</b>	<b>合計</b>	<b>228,186</b>	326,802
<b>Current portion</b>	<b>流動部份</b>	<b>(3,600)</b>	(3,600)
		<b>224,586</b>	323,202

## 7. INVESTMENTS (continued)

## 7. 投資(續)

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>Financial assets at fair value through profit or loss</b>	透過損益按公允價值列賬之金融資產		
<b>Held for trading</b>	持作買賣		
<b>Equity investments, at fair value</b>	股權投資，公允價值		
Listed in Hong Kong	在香港上市	45,528	76,790
Listed overseas	在海外上市	13,087	13,156
		<b>58,615</b>	89,946
<b>Designated upon initial recognition</b>	初次確認時劃分		
<b>Debt investments</b>	債務投資		
Unlisted in Hong Kong	在香港非上市	37,000	44,702
<b>Total</b>	<b>合計</b>	<b>95,615</b>	134,648

Notes:

- (i) As at 30 June 2011, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

附註：

- (i) 於二零一一年六月三十日，本集團於下列香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產的10%。

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團所持已發行資本之賬面值部份
Rising Development Holdings Limited	Bermuda	Investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources	Ordinary shares of HK\$0.01 each	2.52%
麗盛集團控股有限公司	百慕達	投資控股及證券買賣、製造及銷售皮革成衣、毛皮銷售以及開採自然資源業務	普通股每股面值港幣0.01元	2.52%
Chinese Estates Holdings Limited	Bermuda	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading	Ordinary shares of HK\$0.10 each	0.19%
華人置業集團有限公司	百慕達	物業投資及發展、經紀、證券投資、放債及化妝品分銷及買賣	普通股每股面值港幣0.10元	0.19%

## 7. INVESTMENTS (continued)

Notes:

### (ii) Available-for-sale investments

Market value of equity securities listed in Hong Kong	於香港上市之股本證券之市值	<b>218,586</b>	314,092
Fair value of individually impaired available-for-sale equity securities (Note)	個別減值之可供出售股本證券之公允值(附註)	<b>42,696</b>	22,797

Note:

At the end of the reporting period, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a significant or prolonged decline in their fair value below cost which indicated that the cost of the Group's investment in these items may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the accounting policy applied in preparing the Group's financial statements for the year ended 31 December 2010 as stated in note 2 to the consolidated financial statements.

- (iii) Fair value information has not been disclosed for these equity investments because the instruments are unlisted and their fair value cannot be measured reliably. The Group intends to hold these investments on a long-term basis.

## 8. OTHER PAYABLES AND ACCRUALS

Due to securities brokers	應付證券經紀	<b>7,097</b>	6,863
Accruals and other payables	應計費用及其他應付款	<b>262</b>	551

Amount due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of accounts payable due to securities brokers. In the opinion of the directors, an ageing analysis does not give additional value in view of the Group's business nature.

## 7. 投資(續)

附註:

### (ii) 可供出售投資

<b>Unaudited</b>	Audited
未經審核	經審核
<b>30 June</b>	31 December
<b>2011</b>	2010
二零一一年	二零一零年
六月三十日	十二月三十一日
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

附註:

於報告期完結時，本集團可供出售股權證券因個別的公允值大幅或長期低於成本值，顯示本集團於該等項目的投資成本可能無法收回，故個別可供出售股本證券釐定減值。該等投資之減值虧損乃根據本集團截至二零一零年十二月三十一日止年度財務報表附註2所載編製本集團財務報表之會計政策於損益中確認。

- (iii) 由於該等股本投資乃非上市，其公允值無法可靠地計量，故該等工具之公允值資料未有予以披露。本集團擬長期持有該等投資。

## 8. 其他應付款及應計費用

<b>Unaudited</b>	Audited
未經審核	經審核
<b>30 June</b>	31 December
<b>2011</b>	2010
二零一一年	二零一零年
六月三十日	十二月三十一日
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元

應付證券經紀之款額因買賣上市投資時而產生保證金貸款，有關貸款乃按求償還。應付證券經紀之賬款之賬齡分析並未披露於此。董事認為，就本集團業務性質而言，賬齡分析並無額外價值。



## 9. SHARE CAPITAL

	Note 附註	Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2010	於二零一零年一月一日	20,000,000,000	-	2,000,000
Sub-division of shares	股份拆細	(20,000,000,000)	200,000,000,000	-
<b>At 31 December 2010 and 30 June 2011</b>	<b>於二零一零年十二月三十一日 及二零一一年六月三十日</b>	<b>-</b>	<b>200,000,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2010	於二零一零年一月一日	143,874,881	-	14,387
Issue of shares under placements	根據配售發行股份	128,770,000	-	12,877
Issue of shares under share option scheme	根據購股權計劃發行股份	97,385,000	-	9,739
Issue of shares under rights issue	根據供股發行股份	569,279,762	-	56,928
Share repurchase	購回股份	(3)	-	-
Share consolidation	股份合併	(892,344,158)	-	-
Capital reduction	削減股本	(46,965,482)	46,965,482	(93,461)
Issue of shares under rights issue	根據供股發行股份	-	46,965,482	470
		-	375,723,856	3,757
At 31 December 2010 (audited)	於二零一零年十二月三十一日 (經審核)	-	422,689,338	4,227
At 1 January 2011	於二零一一年一月一日	-	422,689,338	4,227
Issue of shares under subscription	根據認購事項發行股份	9(i)	8,500,000	85
<b>At 30 June 2011 (unaudited)</b>	<b>於二零一一年六月三十日 (未經審核)</b>	<b>-</b>	<b>431,189,338</b>	<b>4,312</b>

Note:

- (i) On 29 March 2011, the Company entered into subscription agreement with an independent investor for subscription of 8,500,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.30 per subscription share. The subscription was completed on 11 April 2011.

All the shares issued during the Period rank *pari passu* in all respects with the then existing shares.

## 10. SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "Option Scheme") on 2 May 2003. Unless otherwise cancelled or amended subject to resolution passed at extraordinary general meeting of the Company, the Option Scheme will remain in force for ten years from the date of adoption. Under the 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. Eligible participants of the Option Scheme include any directors and employee of any members of the Group or any invested entities, any consultant, adviser or agent engaged by any member of the Group or any invested entities and any vendor, supplier of goods or services or customer of or to any member of the Group or invested entities.

## 9. 股本

	Note 附註	Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2010	於二零一零年一月一日	20,000,000,000	-	2,000,000
Sub-division of shares	股份拆細	(20,000,000,000)	200,000,000,000	-
<b>At 31 December 2010 and 30 June 2011</b>	<b>於二零一零年十二月三十一日 及二零一一年六月三十日</b>	<b>-</b>	<b>200,000,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2010	於二零一零年一月一日	143,874,881	-	14,387
Issue of shares under placements	根據配售發行股份	128,770,000	-	12,877
Issue of shares under share option scheme	根據購股權計劃發行股份	97,385,000	-	9,739
Issue of shares under rights issue	根據供股發行股份	569,279,762	-	56,928
Share repurchase	購回股份	(3)	-	-
Share consolidation	股份合併	(892,344,158)	-	-
Capital reduction	削減股本	(46,965,482)	46,965,482	(93,461)
Issue of shares under rights issue	根據供股發行股份	-	46,965,482	470
		-	375,723,856	3,757
At 31 December 2010 (audited)	於二零一零年十二月三十一日 (經審核)	-	422,689,338	4,227
At 1 January 2011	於二零一一年一月一日	-	422,689,338	4,227
Issue of shares under subscription	根據認購事項發行股份	9(i)	8,500,000	85
<b>At 30 June 2011 (unaudited)</b>	<b>於二零一一年六月三十日 (未經審核)</b>	<b>-</b>	<b>431,189,338</b>	<b>4,312</b>

附註：

- (i) 於二零一一年三月二十九日，本公司與一獨立投資者訂立認購協議，以每股認購股份港幣0.30元之價格認購8,500,000股本公司股本中每股面值港幣0.01元股份。是項認購已於二零一一年四月十一日完成。

本期間內所有已發行股份在各方面均與當時已發行股份享有同等權益。

## 10. 購股權計劃

鑑於上市規則第17章之規定，本公司於二零零三年五月二日採納新購股權計劃（「購股權計劃」）。除非於本公司股東特別大會上通過決議另行取銷或修訂，購股權計劃由採納日期起有效十年。根據購股權計劃，本公司董事可向董事會認為對本集團及本集團持有任何股權之任何實體之發展及成長有貢獻或可能有貢獻的參與者授予購股權。購股權之合資格參與者包括本集團或任何被投資實體之任何成員公司之任何董事或僱員、本集團或任何被投資實體之任何成員公司之任何諮詢、顧問或代理人及本集團或任何被投資實體之任何成員公司之任何產品或服務賣方、供應商或客戶。

## 10. SHARE OPTION SCHEME (continued)

The total number of shares to be issued under the Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any eligible individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any directors' of the Company, substantial shareholders or any of his or her associates in any one year is not permitted: (i) to exceed 0.1% of the shares of the Company in issue at any point in time; and (ii) to have an aggregate value based on the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant in excess of HK\$5 million, without prior approval from the Company's shareholders.

Under the Option Scheme, the options granted may be accepted within twenty-eight days from the date of offer upon payment of HK\$1 by way of consideration for the grant thereof by the grantee. Options may be exercised at any time not exceeding a period of ten years from the date on which the share option is granted. The exercise price is determined by the directors of the Company, but in any event shall not less than the highest of: (i) the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the Period.

Movements in the Option Scheme during six months ended 30 June 2010 are disclosed as follows:

Name of category of participant	Date of grant	As at 1 January 2010 於二零一零年一月一日	Granted during the period 本期間授出	Exercised during the period 本期間獲行使	As at 30 June 2010 於二零一零年六月三十日	Exercise price 行使價 HK\$ 港幣	Fair value at grant date 於授出日期之公允價值 HK\$ 港幣	Exercise period of share options 購股權之行使期
Qualified allottees in aggregate	15 January 2010	-	11,995,000	(11,995,000)	-	0.420	0.012	15 January 2010 to 14 January 2020
合資格承授人總計	二零一零年一月十五日	-	11,995,000	(11,995,000)	-	0.420	0.012	二零一零年一月十五日至二零二零年一月十四日

## 10. 購股權計劃(續)

未經本公司股東事先批准，根據購股權計劃將發行之股份總數不得超逾本公司任何時候已發行股份之10%。未得本公司股東事先批准，任何一年內任何合資格個人獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目不得超逾本公司任何時候已發行股份之1%。未得本公司股東事先批准，任何一年內本公司任何董事、主要股東或其任何聯繫人士獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目：(i)不得超逾本公司任何時候已發行股份之0.1%；及(ii)按聯交所每日報價表所述之本公司股份正式收市價所計算出於獲授日期之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，承授人可自授予日期起計二十八日內接納購股權，並須以獲授予購股權代價之方式繳付港幣1元。購股權可自授予日期起十年內隨時行使。行使價由本公司董事釐訂，惟無論如何不得低於下列最高者：(i)本公司股份於授予日期在聯交所每日報價表所列之正式收市價；(ii)本公司股份於緊接授予日期前五個交易日於聯交所每日報價表上所列之正式平均收市價；及(iii)本公司股份之面值。

於本期間內，並無購股權根據購股權計劃獲授出、失效、行使或到期。

購股權計劃於截至二零一零年六月三十日止六個月之變動披露如下：

## 11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2011, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 30 June 2011, approximate amount of HK\$7,097,000 (As at 31 December 2010: approximately HK\$6,863,000) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers was approximately HK\$317,801,000 (As at 31 December 2010: approximately HK\$452,340,000).

## 12. OPERATING LEASE COMMITMENTS

At the Period end date, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	763	993
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	196	464
		959	1,457

## 13. CONTINGENT LIABILITIES

### Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (As at 31 December 2010: HK\$Nil) at the Period end date.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2011 and 31 December 2010.

## 14. RELATED PARTY TRANSACTIONS

### Compensation of key management personnel of the Group

The remuneration of executive directors and other members of key management during the Period are as follows:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short-term benefits	短期福利	958	774
Post-employment benefits	退休後福利	18	18
		976	792

## 11. 資產抵押及保證金信貸

於二零一一年六月三十日，多名受規管證券經紀商向本集團授予保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零一一年六月三十日已動用約港幣7,097,000元之信貸額(於二零一零年十二月三十一日：約港幣6,863,000元)，而抵押予證券經紀商之可供出售投資及持作買賣投資之賬面總值約為港幣317,801,000元(於二零一零年十二月三十一日：約港幣452,340,000元)。

## 12. 經營租約承擔

於本期間完結日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

## 13. 或然負債

### 已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保於本期間結算日並未動用(於二零一零年十二月三十一日：港幣零元)。

於二零一一年六月三十日及二零一零年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

## 14. 關連人士交易

### 本集團關鍵管理層人士之補償

在本期間內，執行董事及其他關鍵管理層人士成員之酬金如下：

# Report on Review of Interim Financial Statements

## 中期財務報表審閱報告



**MAZARS CPA LIMITED**

**瑪澤** 會計師事務所有限公司

42nd Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

To the Board of Directors of  
**Unity Investments Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

**致合一投資控股有限公司**  
(於開曼群島註冊成立之有限公司)  
董事會

### INTRODUCTION

We have reviewed the interim financial statements of Unity Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 18, comprising the condensed consolidated statement of financial position as at 30 June 2011 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and fair presentation of these interim financial statements in accordance with Hong Kong Financial Reporting Standards.

Our responsibility is to express a conclusion on these interim financial statements based on our review and report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本所已審閱第4至18頁所載合一投資控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之中期財務報表，包括於二零一一年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合全面收益表、簡明綜合股東權益變動表、簡明綜合現金流量報表及闡釋附註。香港聯合交易所有限公司主板證券上市規則規定編製中期財務報表報告須遵守該規則有關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港財務報告準則編製及公平地呈報該等中期財務報表。

本所之責任是根據審閱結果，對中期財務報表出具結論，並按照雙方協定之應聘書條款僅向全體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告之內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of the Group as at 30 June 2011, and of its financial performance and its cash flows for the six-month period then ended in accordance with Hong Kong Financial Reporting Standards.

### Mazars CPA Limited

Certified Public Accountants  
Hong Kong, 8 August 2011

### Fung Shiu Hang

Practising Certificate number: P04793

## 審閱範圍

本所按照香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師審閱中期財務資料」進行審閱工作。中期財務報表的審閱工作包括向主要負責財務及會計事宜之人士作出查詢，以及進行分析及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行的審計為小，故本所無法保證可知悉審計中可識別的所有重大事宜。因此，本所不會發表審計意見。

## 審閱結論

按照本所之審閱，本所並無發現任何事宜使吾等相信該等中期財務報表的各重要內容、貴集團於二零一一年六月三十日之財務狀況及其截至該日止六個月之財務表現及現金流量，並非根據香港財務報告準則公平呈列。

### 瑪澤會計師事務所有限公司

香港執業會計師  
香港，二零一一年八月八日

### 馮兆恆

執業證書號：P04793



# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Period (2010: Nil).

### RESULTS

The Group recorded a net loss of approximately HK\$109,739,000 for the Period as compared to net loss of approximately HK\$17,905,000 in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to realised loss on disposal of its listed investments held for trading and listed available-for-sale investments and unrealised loss on revaluation of its listed investments. Loss per share of the Company for the Period was HK\$0.26 as compared to loss per share of HK\$0.75 as restated for the same period in 2010.

### BUSINESS REVIEW AND PROSPECTS

The Company is an investment company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 October 1999 pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Period under review, the principal activities of the Group remains engaged in the investments in listed companies in Hong Kong and other main stock markets around the world and also in unlisted companies.

Hong Kong economic growth recovered sharply and matched the high growth phase of pre-Lehman era, GDP growth rate indicated recovery trends, starting in Q1 FY2011, when it grew to 7.2% from 6.4% in Q4 FY2010. This recovery trend sustained and also strengthened in Q2 FY2011. The Hang Seng Index rebounded, increased nearly 4,000 points as compared to the last financial year. This was also accompanied by a sharp pick-up in inflationary pressures, leading to Hong Kong Government adopting graduated tighten monetary policies. Despite the significant increase in the interest rates hike alert and also tight liquidity conditions, inflationary conditions have remained on the higher side. European Sovereign Debt Crisis and the earthquake in Japan bumped the worldwide financial market, making Hong Kong stock market seriously volatile.

### 中期股息

董事會不建議派付任何本期間之中期股息(二零一零年：無)。

### 業績

本集團錄得本期間淨虧損約為港幣109,739,000元，去年同期淨虧損約港幣17,905,000元。本集團於本期間產生之淨虧損，主要由於出售其持作買賣之上市投資與可供出售上市投資之已變現虧損及重估其上市投資之未變現虧損所致。本公司於本期間每股虧損為港幣0.26元，而二零一零年同期經重列之每股虧損則為港幣0.75元。

### 業務回顧及前景

本公司為投資公司，其股份自一九九九年十月二十七日起根據香港聯合交易所有限公司證券上市規則(「上市規則」)第21章於香港聯合交易所有限公司(「聯交所」)主板上市。於回顧本期間內，本集團之主要業務仍然是維持對在香港和世界其他主要股票市場的上市公司以及非上市公司進行投資。

香港恢復大幅度的經濟增長，與前雷曼時期不相上下。GDP增長率顯示復甦趨勢，從二零一零年財政年度第四季的6.4%，至二零一一年財政年度第一季增長至7.2%。這種復甦趨勢持續，還在二零一一年財政年度第二季得以鞏固。恒生指數回升，較上個財政年度增加近4,000點。急速回升的通脹壓力亦隨之而來，導致香港政府採取逐漸收緊的貨幣政策。雖然利率大幅增加經已敲起警號，流動資金環境亦越來越收緊，惟通脹仍處於高位。歐洲主權債務危機與日本地震衝擊了全球金融市場。香港股市影響嚴重。

2011 would be a year full of challenges for the Group. PRC government has implemented measures in order to cool down its economy and moderate its growth after several years of posting high GDP growth. Measures were implemented in the property sector in order to prevent property bubbles from developing and curbing speculation. Monetary policies also were tightened to combat growing inflation risk in the economy. These factors will continue to put pressure on the Hong Kong stock market performance. The Group will be actively seeking opportunities, evaluate potential investments and endeavor to explore further business diversification for our investment portfolio. The board will consider fundraising to strengthen its asset base as and when the opportunity arises.

During the Period under review, the Group focused more on equity and debt securities in Hong Kong to achieve medium-term or long-term capital appreciation. The portfolio of investment assets of the Group as at 30 June 2011 are as follows:

二零一一年對本集團而言將是一個充滿挑戰的一年。經歷多年的高GDP增長後，中國政府實施多項措施令經濟降溫及緩和經濟增長。對地產業實施多項措施，以防止房地產泡沫的發展以及壓抑投機。貨幣政策亦越收越緊，以打擊國內經濟日趨嚴重的通貨膨脹風險。此等因素將繼續為香港股市表現帶來壓力。本集團將積極尋求機會，不斷評估有潛質的投資，擴充我們的投資組合，並努力探索業務多元化。董事會將在有機會時考慮籌集資金，以強化資產基礎。

於回顧本期間內，本集團更專注於香港之股本及債務證券，務求爭取中期或長期之資本增值。本集團於二零一一年六月三十日之投資資產組合如下：

		<b>Cost/ Market value/ Fair value</b>	<b>Percentage of the Group's consolidated net assets value</b>
	成本／市值／ 公允值	佔本集團綜合 資產淨值百分比	
	HK\$' 000 港幣千元		
Available-for-sale investments	可供出售投資	228,186	66.74%
Investments held for trading	持作買賣投資	95,615	27.96%

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Capital Structure

The Group financed its asset portfolio by internally generated cash resources and fund raising exercises. As at 30 June 2011, the net current assets of the Group amounted to approximately HK\$116,748,000 (As at 31 December 2010: approximately HK\$148,385,000) with cash and bank balances of approximately HK\$24,312,000 (As at 31 December 2010: approximately HK\$3,852,000).

## 財務回顧

### 流動資金、資金來源及資本架構

本集團之資產組合以內部產生資金及集資活動撥付。於二零一一年六月三十日，本集團之流動資產淨值合共約港幣116,748,000元（於二零一零年十二月三十一日：約港幣148,385,000元），現金及銀行結存約港幣24,312,000元（於二零一零年十二月三十一日：約港幣3,852,000元）。

There was no material change in available credit facilities when compared with the financial year ended 31 December 2010. As at 30 June 2011, the Group did not have unsecured, interest bearing short-term borrowings (*As at 31 December 2010: HK\$Nil*). The gearing ratio of the Group was increased to 2.11% as compared to 1.54% as at 31 December 2010 (calculated on the basis of total liabilities divided by total assets), the liabilities as at the Period ended was mainly comprised of utilised margin facilities amounted to approximately HK\$7,097,000 (*As at 31 December 2010: approximately HK\$6,863,000*). The Board believed that the use of margin facilities maintains flexibility and continuity of funding. Taking into account of the amount of assets on hand and available credit facilities, the Group has sufficient working capital for its ongoing operational requirements.

During the Period under review, the Company completed a subscription for 8,500,000 shares and approximately HK\$2.5 million net proceeds were received. The net proceeds were used for general working capital of the Group. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

The unaudited consolidated net asset value per share of the Company as at 30 June 2011 was HK\$0.79 (*As at 31 December 2010: audited HK\$1.12*). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2011 of approximately HK\$341,910,000 (*As at 31 December 2010: approximately HK\$473,982,000*) and the total number of 431,189,338 shares (*As at 31 December 2010: 422,689,338 shares*) in issue as at that date.

### **Charge of Assets**

Details of charge of assets of the Group as at 30 June 2011 are set out in the note 11 to the condensed consolidated financial statements.

### **Capital Commitments**

As at 30 June 2011, the Group had no capital commitment.

### **Contingent Liabilities**

As at 30 June 2011, contingent liabilities of the Company are set out in the note 13 to the condensed consolidated financial statements.

本集團可動用信貸與截至二零一零年十二月三十一日止財政年度比較並無重大變動。於二零一一年六月三十日，本集團並無任何無抵押短期計息借款（於二零一零年十二月三十一日：港幣零元）。本集團之資本負債比率較二零一零年十二月三十一日1.54%增加至2.11%，（乃按本集團總負債除以總資產為計算基準），本期間完結時之負債主要包括動用保證金信貸約港幣7,097,000元（於二零一零年十二月三十一日：約港幣6,863,000元）。董事會相信，動用保證金信貸維持資金之靈活性及持續性。考慮現有資產及可動用信貸額，本集團有足夠營運資金應付持續經營之需求。

於回顧本期間內，本公司已完成一項8,500,000股之認購事項，所收取之款項淨額約為港幣2,500,000元。所得款項淨額用作本集團一般營運資金。董事會一直積極尋求集資機會，以鞏固本公司之財務狀況。

於二零一一年六月三十日，本公司未經審核每股綜合資產淨值為港幣0.79元（於二零一零年十二月三十一日（經審核）：港幣1.12元）。每股綜合資產淨值按本集團於二零一一年六月三十日之資產淨值約港幣341,910,000元（於二零一零年十二月三十一日：約港幣473,982,000元）及本公司於該日已發行合共431,189,338股（於二零一零年十二月三十一日：422,689,338股）股份計算。

### **資產抵押**

本集團於二零一一年六月三十日之資產抵押詳情載於簡明綜合財務報表附註11。

### **資本承擔**

於二零一一年六月三十日，本集團並無資本承擔。

### **或然負債**

於二零一一年六月三十日，本公司之或然負債載於簡明綜合財務報表附註13。



## FOREIGN EXCHANGE EXPOSURE

As at 30 June 2011, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

## SHARE OPTION SCHEME

Details of share option scheme of the Company are disclosed in note 10 to the condensed consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBT SECURITIES OF THE COMPANY

As at 30 June 2011, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

### Long position in ordinary shares of the Company

Name of director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 控股權概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	1,253,250	0.29%

Save as disclosed above, as at 30 June 2011, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations that are required to be recorded pursuant to section 352 of the SFO, or otherwise notified to the Company or the Stock Exchange pursuant to the Model Code.

## 匯兌風險

於二零一一年六月三十日，本集團主要投資均以港幣或新加坡元計值。董事會認為所面臨的匯兌風險並不重大，因此並無運用金融工具對沖該等風險。

## 購股權計劃

本公司購股權計劃之詳情於簡明綜合財務報表附註10披露。

## 董事及主要行政人員於本公司之股份、相關股份及債務證券之權益及淡倉

於二零一一年六月三十日，本公司之董事及主要行政人員於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債務證券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益或淡倉；或(c)根據上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

### 於本公司普通股之好倉

除上文披露者外，於二零一一年六月三十日，本公司之董事及主要行政人員概無於本公司或其任何附屬公司或相聯法團之股份、相關股份及債務證券中擁有須根據證券及期貨條例第352條規定予以記錄或須根據標準守則另行知會本公司或聯交所之任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under "Share Option Scheme" in note 10 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Period.

## DISCLOSURE OF INTERESTS AND SHORT POSITION OF SHAREHOLDERS UNDER SFO

As at 30 June 2011, other than a director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debt Securities of the Company" above, the Company had been notified of the following interests or short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

## 董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註10「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何相關法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使權利認購本公司之股份或債務證券。

## 根據證券及期貨條例披露之股東權益及淡倉

於二零一一年六月三十日，除本公司董事及主要行政人員外（彼等之權益已於上文「董事及主要行政人員於本公司之股份、相關股份及債務證券之權益及淡倉」一節披露），本公司獲悉下列人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司登記冊中之權益或淡倉。

Name of shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 控股權概約百分比
Smart Jump Corporation (Note 1) Smart Jump Corporation (附註1)	Beneficial owner 實益擁有人	45,354,000	10.52%
Asia Hunter Global Limited (Note 1) Asia Hunter Global Limited (附註1)	Interest in controlled corporation 於受控制法團之權益	45,354,000	10.52%
Freeman Financial Corporation Limited (Note 1) 民豐企業控股有限公司 (附註1)	Interest in controlled corporation 於受控制法團之權益	45,354,000	10.52%

Note:

(1) Freeman Financial Corporation Limited (stock code: 279) is deemed to be interested in 45,354,000 shares of the Company held by Smart Jump Corporation, its indirectly wholly owned subsidiaries, for the purpose of the SFO.

附註：

(1) 就證券及期貨條例而言，民豐企業控股有限公司（股票代號：279）被視作於其間接全資附屬公司Smart Jump Corporation所持有之45,354,000股本公司股份中擁有權益。

All interests stated above represent long position.

上述所有權益均為好倉。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code Provision") stipulated in Appendix 14 of the Listing Rules throughout the Period, with deviations from A.2.1 and A.4.1 of the Code Provision as summaries below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. KITCHELL Osman Bin was elected as chairman of the Company on 16 January 2008 and took the role of the chairman and chief executive officer of the Company. Mr. KITCHELL Osman Bin possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board is of the view that currently vesting the roles of the chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the terms of appointment for non-executive directors, which constitutes a deviation from A.4.1 of the Code Provision. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code Provision.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Code Provision.

## 購買、出售或贖回本公司股份

於回顧本期間內，本公司及其附屬公司概無購買、出售或贖回任何本公司股份。

## 企業管治常規守則

本公司於本期間一直遵守上市規則附錄14規定之企業管治常規守則(「守則條文」)，惟偏離守則條文第A.2.1條及A.4.1條，概述如下。

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分且不應由一人兼任。KITCHELL Osman Bin先生於二零零八年一月十六日獲選為本公司主席，兼任本公司主席及行政總裁職務。KITCHELL Osman Bin先生具備卓越領導才能，且十分熟悉本集團業務。董事會認為目前由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

守則條文第A.4.1條規定，非執行董事須按特定年期獲委任及膺選連任。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不遜於守則條文。

本公司將不時檢討及更新企業管治常規，以符合守則條文之規定。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards set out in the Model Code throughout the Period.

## RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

On 23 December 2010, the Company and CU Investment Management Limited (“CUIM”), the investment manager of the Company, renewed the investment management agreement under the same term at a flat rate of HK\$60,000 per month for another year up to 31 December 2011. On 30 June 2011, the investment management fee was revised to HK\$100,000 for the remaining renewal period from 1 July 2011 to 31 December 2011. Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as connected person of the Company. During the Period under review, the Company paid HK\$360,000 to CUIM under the investment management agreement.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2011, the Group had eleven employees, including four executive directors and three independent non-executive directors. The remuneration package of the Group is generally periodically reviewed, making reference to current legislation, performance appraisals and other relevant factors. The total remuneration cost incurred by the Group for the Period was approximately HK\$1,750,000 (2010: approximately HK\$1,518,000).

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the Period. At the request of the directors, the Company’s external auditor, Mazars CPA Limited, has carried out a review of the unaudited interim financial statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則。經本公司查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則規定之標準。

## 續訂投資管理協議

於二零一零年十二月二十三日，本公司與本公司之投資經理富聯投資管理有限公司（「富聯投資」）以相同條款續訂投資管理協議一年直至二零一一年十二月三十一日，劃一收費每月港幣60,000元。於二零一一年六月三十日，由二零一一年七月一日至二零一一年十二月三十一日之餘下續訂期的投資管理費修訂為港幣100,000元。根據上市規則第21.13條，投資經理被界定為本公司之關連人士。於回顧本期間內，本公司根據投資管理協議已向富聯投資支付港幣360,000元。

## 僱員及酬金政策

於二零一一年六月三十日，本集團共有十一名僱員（包括四名執行董事及三名獨立非執行董事）。本集團之酬金組合一般會根據現行法例、表現評核及其他有關因素定期檢討。本集團於本期間之酬金總成本約為港幣1,750,000元（二零一零年：約港幣1,518,000元）。

## 審計委員會

審計委員會已與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。應董事之要求，本公司之外聘核數師瑪澤會計師事務所有限公司已根據香港審閱委聘準則第2410號「公司獨立核數師審閱中期財務資料」審閱未經審核中期財務報表。

As at the date of this report, the Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin.

## REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company comprises two independent non-executive directors, namely, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and one executive director, namely, Mr. KITCHELL Osman Bin. The major roles and functions of the Remuneration Committee are to formulate remuneration policy and to determine the remuneration of the Directors.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive directors, namely Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer), Mr. CHAN Yin David (Vice Chairman), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and three independent non-executive directors, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2011.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the Period and also to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board  
**Unity Investments Holdings Limited**  
合一投資控股有限公司  
**KITCHELL Osman Bin**  
*Chairman*

Hong Kong, 8 August 2011

於本報告日期，本公司審計委員會由三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。

## 薪酬委員會

於本報告日期，本公司薪酬委員會由兩名獨立非執行董事曾永祺先生及魏偉健先生與一名執行董事KITCHELL Osman Bin先生組成。薪酬委員會的主要職能為制定薪酬政策並釐定各董事的薪酬。

## 董事會

於本報告日期，董事會由四名執行董事KITCHELL Osman Bin先生(主席兼行政總裁)、陳榮先生(副主席)、DAVIS Angela Hendricks女士及蔡家穎女士；及三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。

董事會經已批准本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表。

## 致謝

本人謹藉此機會，代表董事會向本集團之管理層及僱員於本期間內所作貢獻深表謝意，並衷心感謝本公司全體股東對本集團的鼎力支持。

承董事會命  
**Unity Investments Holdings Limited**  
合一投資控股有限公司  
主席  
**KITCHELL Osman Bin**

香港，二零一一年八月八日



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**Unity Investments** Holdings Limited

**合一投資** 控股有限公司

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