



**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

2019

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

### AUDIT COMMITTEE

NGAI Wai Kin *(Chairman)*  
CHUNG Kong Fei, Stephen  
TSANG Wing Ki

### REMUNERATION COMMITTEE

NGAI Wai Kin *(Chairman)*  
TSANG Wing Ki  
KITCHELL Osman Bin

### NOMINATION COMMITTEE

*(all members appointed  
with effect from 16 March 2012)*  
KITCHELL Osman Bin *(Chairman)*  
CHOI Ka Wing  
CHUNG Kong Fei, Stephen  
TSANG Wing Ki  
NGAI Wai Kin

### COMPANY SECRETARY

LIU Tsui Fong

### REGISTERED OFFICE

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

### 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

魏偉健 *(主席)*  
叢鋼飛  
曾永祺

### 薪酬委員會

魏偉健 *(主席)*  
曾永祺  
KITCHELL Osman Bin

### 提名委員會

*(全體成員之委任  
由二零一二年三月十六日起生效)*  
KITCHELL Osman Bin *(主席)*  
蔡家穎  
叢鋼飛  
曾永祺  
魏偉健

### 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

# Corporate Information

## 公司資料

### 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

### 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)

### 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

### 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 2012 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 17 of this report. The interim results for the Period are unaudited, but 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」）截至二零一二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，與若干闡釋附註及比較數字一併載列於本報告第4至17頁。本期間之中期業績乃未經審核，但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 2012  
截至二零一二年六月三十日止六個月

		<b>Unaudited</b> 未經審核		
		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		<b>2012</b>	<b>2011</b>	
		<b>二零一二年</b>	<b>二零一一年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>港幣千元</b>	<b>港幣千元</b>	
	<i>Note</i> <i>附註</i>			
<b>Turnover</b>	<b>營業額</b>	<b>2</b>	<b>7,140</b>	(18,978)
Other revenue	其他收益	2	<b>2,067</b>	2,803
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		-	1,526
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市股權投資公允值變動		<b>(18,802)</b>	(37,244)
Realised loss 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		<b>(41,952)</b>	(10,331)
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市股權投資之減值		<b>(28,250)</b>	(41,315)
Other operating expenses	其他經營開支		<b>(8,318)</b>	(5,717)
Finance costs	融資成本		<b>(919)</b>	(483)

# Condensed Consolidated Statement of Comprehensive Income (Continued)

## 簡明綜合全面收益表 (續)

For the six months ended 30 June 2012

截至二零一二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		
		2012 二零一二年	2011 二零一一年	
		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>(89,034)</b>	(109,739)
Income tax expense	利得稅開支	5	-	-
<b>Loss for the Period attributable to equity holders of the Company</b>	本期間本公司權益持有人應佔虧損		<b>(89,034)</b>	(109,739)
<b>Other comprehensive income (loss)</b>	其他全面收益 (虧損)			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		<b>(49,904)</b>	(76,486)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		<b>41,952</b>	10,331
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>28,250</b>	41,315
<b>Other comprehensive income (loss) for the Period</b>	本期間其他全面收益 (虧損)		<b>20,298</b>	(24,840)
<b>Total comprehensive loss for the Period attributable to equity holders of the Company</b>	本期間本公司權益持有人應佔總全面虧損		<b>(68,736)</b>	(134,579)
				(Restated) (經重列)
<b>Loss per share Basic and Diluted</b>	每股虧損基本及攤薄	6	港幣HK\$(0.09)元	港幣HK\$(0.26)元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2012

於二零一二年六月三十日

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日	Audited 經審核 31 December 2011 二零一一年 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	617	315
Available-for-sale investments	7	可供出售投資	154,010	166,693
			<b>154,627</b>	167,008
<b>Current assets</b>		<b>流動資產</b>		
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	69,002	90,143
Other receivables		其他應收款	827	1,596
Bank balances and cash		銀行結存及現金	979	1,414
			<b>70,808</b>	93,153
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accruals		其他應付款及應計費用	892	1,661
Due to securities brokers	8	應付證券經紀	25,969	22,865
Interest-bearing borrowing		計息借款	-	50,000
			<b>26,861</b>	74,526
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>43,947</b>	18,627
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>198,574</b>	185,635
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital		股本	12,936	4,312
Reserves	9	儲備	185,638	181,323
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>198,574</b>	185,635

# 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 2012

截至二零一二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	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	削減股本 儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總儲備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	4,312	461,571	(39,410)	346,586	(587,424)	181,323	185,635
Loss for the Period	本期間虧損	-	-	-	-	(89,034)	(89,034)	(89,034)
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	(49,904)	-	-	(49,904)	(49,904)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	41,952	-	-	41,952	41,952
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	-	-	28,250	-	-	28,250	28,250
Other comprehensive income for the Period	本期間其他全面收益	-	-	20,298	-	-	20,298	20,298
<b>Total comprehensive loss for the Period</b>	<b>本期間全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>20,298</b>	<b>-</b>	<b>(89,034)</b>	<b>(68,736)</b>	<b>(68,736)</b>
Issue of shares under rights issue	根據供股發行股份	8,624	77,614	-	-	-	77,614	86,238
Share issue expenses	發行股份之開支	-	(4,563)	-	-	-	(4,563)	(4,563)
<b>Total transactions with owners</b>	<b>與擁有人交易之總額</b>	<b>8,624</b>	<b>73,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,051</b>	<b>81,675</b>
<b>At 30 June 2012 (unaudited)</b>	<b>於二零一二年六月三十日 (未經審核)</b>	<b>12,936</b>	<b>534,622</b>	<b>(19,112)</b>	<b>346,586</b>	<b>(676,458)</b>	<b>185,638</b>	<b>198,574</b>
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價值變動	-	-	(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>(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>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>(19,804)</b>	<b>346,586</b>	<b>(450,755)</b>	<b>337,598</b>	<b>341,910</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net cash from (used in) operating activities	經營業務所得（所用）現金淨額	<b>5,160</b>	(7,547)
Net cash (used in) from investing activities	投資業務（所用）所得現金淨額	<b>(37,270)</b>	25,500
Net cash from financing activities	融資活動所得現金淨額	<b>31,675</b>	2,507
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之（減少）增加淨額	<b>(435)</b>	20,460
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>1,414</b>	3,852
<b>Cash and cash equivalents at end of period, represented by bank balances and cash</b>	期末之現金及現金等價物，以銀行結餘及現金代表	<b>979</b>	24,312

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012

截至二零一二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 2012 (the "Period") 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 2011. 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 2011. 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

截至二零一二年六月三十日止六個月（「本期間」）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二零一一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二零一一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 2012 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>		
Results from the sale of listed investments classified under investments held for trading	出售根據持作買賣投資分類之上市投資之業績	(860)	(18,978)
Results from the sale of unlisted debt investments classified under investments held for trading	出售根據持作買賣投資分類之非上市債務投資之業績	8,000	–
		<b>7,140</b>	<b>(18,978)</b>
<b>Other revenue</b>	<b>其他收益</b>		
Dividend income from listed investments	上市投資之股息收入	427	439
Interest income	利息收入	–	40
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	533
Other income	其他收入	1,640	1,791
		<b>2,067</b>	<b>2,803</b>
<b>Total revenue</b>	<b>總收益</b>	<b>9,207</b>	<b>(16,175)</b>

## 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。截至二零一二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		Specified non-current assets	
		收益		特定非流動資產	
		Unaudited		Unaudited	
		未經審核		未經審核	
		Six months ended 30 June		30 June	
		截至六月三十日止六個月		2012	
		2012		2011	
		二零一二年		二零一一年	
		HK\$'000		HK\$'000	
		港幣千元		港幣千元	
Hong Kong	香港	9,207	(16,175)	617	315

**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	
		2012	
		2011	
		二零一二年	
		二零一一年	
		HK\$'000	
		港幣千元	
This is stated after charging (crediting):	經扣除 (計入) :		
Depreciation	折舊	173	988
Staff cost, including directors' emoluments	員工成本, 包括董事酬金	2,184	1,750
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	436	452
hire of machinery	租賃機器	48	46
<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 on disposal of listed investments	出售上市投資之已變現虧損	42,812	29,309
Realised surplus on unlisted investments	非上市投資之已變現盈餘	(8,000)	(1,526)
Unrealised loss on listed investments	上市投資之未變現虧損	18,802	37,244
Impairment loss on listed investments	上市投資之減值虧損	28,250	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 2012 and 2011.

**5. 利得稅開支**

由於本集團截至二零一二年及二零一一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. 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\$89,034,000 (2011: HK\$109,739,000) and the weighted average number of ordinary shares of 1,023,482,385 (2011 as restated: 426,493,205) in issue during the Period. The comparative amount of basis loss per share for 2011 has been adjusted to reflect the impact of rights issue effected after the interim period end of 2011.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2012 and 2011.

## 7. INVESTMENTS

## 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89,034,000元(二零一一年:港幣109,739,000元)及本期間已發行普通股之加權平均數1,023,482,385股(二零一一年經重列:426,493,205股)計算。二零一一年每股基本虧損之比較數字經已作出調整以反映於二零一一年中期期間完結後所進行之供股之影響。

由於並無攤薄潛在普通股，故於二零一二年及二零一一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 2012 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2011 二零一一年 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)	148,010	160,693
<b>Equity investments, at cost</b>	<b>股權投資，成本值</b>			
Unlisted	非上市		11,058	36,058
Impairment loss	減值虧損		(5,058)	(30,058)
		7(iii)	6,000	6,000
<b>Total</b>	<b>合計</b>		<b>154,010</b>	<b>166,693</b>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公允值列賬之金融資產</b>			
<b>Held for trading</b>	<b>持作買賣</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		57,784	48,458
Listed overseas	在海外上市		11,218	7,685
			69,002	56,143
<b>Designated upon initial recognition</b>	<b>初次確認時劃分</b>			
<b>Debt investments</b>	<b>債務投資</b>			
Unlisted	非上市		-	34,000
<b>Total</b>	<b>合計</b>		<b>69,002</b>	<b>90,143</b>

## 7. INVESTMENTS (Continued)

Notes:

- (i) As at 30 June 2012, 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.

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
Chinese Estates Holdings Limited 華人置業集團有限公司	Bermuda 百慕達	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading 物業投資及發展、經紀、證券投資、放債及 化妝品分銷及買賣	Ordinary shares of HK\$0.10 each 普通股每股面值 港幣0.10元	0.19%
Carnival Group International Holdings Limited 嘉年華國際控股有限公司	Bermuda 百慕達	Property investment, retail-related consultancy and management services, and trading and investment business 物業投資、零售顧問及管理服務、及買賣 及投資業務	Ordinary shares of HK\$0.20 each 普通股每股面值 港幣0.20元	2.42%

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

	(ii) 可供出售投資	Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong	於香港上市之股本證券 之市值	148,010	160,693
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)	55,780	79,078

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 2011 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.

## 7. 投資 (續)

附註：

- (i) 於二零一二年六月三十日，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%。

### (ii) 可供出售投資

Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong	160,693
Fair value of individually impaired available-for-sale equity securities (Note)	79,078

附註：

於報告期完結時，本集團可供出售股本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已根據本集團截至二零一一年十二月三十一日止年度綜合財務報表附註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. DUE TO SECURITIES BROKERS

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.

## 9. SHARE CAPITAL

## 8. 應付證券經紀

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，有關貸款乃按要求償還。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. 股本

		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>	法定：		
<b>At 1 January 2011, 31 December 2011 and 30 June 2012</b>	於二零一一年一月一日、 二零一一年十二月 三十一日及二零一二年 六月三十日	<b>200,000,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	已發行及繳足：		
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	8,500,000	85
At 31 December 2011 (audited)	於二零一一年十二月 三十一日 (經審核)	431,189,338	4,312
At 1 January 2012	於二零一二年一月一日	431,189,338	4,312
Issue of shares under rights issue	根據供股發行股份	9(i) 862,378,676	8,624
<b>At 30 June 2012 (unaudited)</b>	於二零一二年六月三十日 (未經審核)	<b>1,293,568,014</b>	<b>12,936</b>

Note:

(i) At the extraordinary general meeting of the Company held on 20 January 2012, an ordinary resolution was passed for the issue of 862,378,676 rights shares at a price of HK\$0.10 each to qualifying shareholders on the basis of two rights shares for every share held on 6 February 2012. The rights issue was completed on 27 February 2012.

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

附註：

(i) 於本公司二零一二年一月二十日舉行之股東特別大會上，股東通過一項普通決議案，以每股港幣0.10元之價格向合資格股東發行862,378,676股供股股份，基準為於二零一二年二月六日每持有一股股份可獲發兩股供股股份。供股已於二零一二年二月二十七日完成。

本期間內發行之所有股份在各方面均與當時已發行股份享有同等權益。



## 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.

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 six month period ended 30 June 2012 and 2011.

## 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。

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營業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。

於截至二零一二年及二零一一年六月三十日止六個月期間內，並無購股權根據購股權計劃獲授出、失效、行使或到期。



## 11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2012, 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 2012, approximate amount of HK\$25,969,000 (As at 31 December 2011: approximately HK\$22,865,000) 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\$217,012,000 (As at 31 December 2011: approximately HK\$250,836,000).

## 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 2012 二零一二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,331	668
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	175	158
		<b>1,506</b>	<b>826</b>

## 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 2011: 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 2012 and 31 December 2011.

## 11. 資產抵押及保證金信貸

於二零一二年六月三十日，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。於二零一二年六月三十日已動用約港幣25,969,000元之信貸額（於二零一一年十二月三十一日：約港幣22,865,000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217,012,000元（於二零一一年十二月三十一日：約港幣250,836,000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（於二零一一年十二月三十一日：港幣零元）。

於二零一二年六月三十日及二零一一年十二月三十一日，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. RELATED PARTY TRANSACTIONS

##### Compensation of key management personnel of the Group

The remuneration of 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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	1,410	1,138
Post-employment benefits	退休後福利	25	18
		<b>1,435</b>	<b>1,156</b>

#### 15. EVENTS AFTER THE INTERIM PERIOD END

At the extraordinary general meeting of the Company held on 17 May 2012, a special resolution in respect of the capital reorganisation has been approved by the shareholders. The capital reorganisation includes share consolidation of every eight existing issued shares of HK\$0.01 each into one consolidated share of par value of HK\$0.08 (the "Share Consolidation"), 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 per consolidated share so as to form a new share of HK\$0.01, and the credit arising from the capital reduction and the amount standing to the credit of the existing distributable capital reduction reserve account of the Company will be applied to reduce the accumulated losses of the Company.

The Cayman court had approved the capital reduction of the Company at a hearing on 9 August 2012 (Cayman time) and the capital reorganisation will take effect following the registration of the Cayman court order confirming the capital reduction and the minute approved by the Cayman court with the Registrar of Companies of the Cayman Islands, which is expected to be after 4:00 p.m. on 17 August 2012 and before 9:00 a.m. on 20 August 2012.

#### 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，董事及其他關鍵管理層人士成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	1,410	1,138
Post-employment benefits	退休後福利	25	18
		<b>1,435</b>	<b>1,156</b>

#### 15. 中期結束後事項

於本公司二零一二年五月十七日舉行之股東特別大會上，股東批准一項有關股本重組之特別決議案。股本重組包括將每八股每股面值港幣0.01元之現有已發行股份合併為一股面值港幣0.08元之合併股份（「股份合併」）。緊隨股份合併後，本公司已發行股本中之合併股份總數下調至最接近之整數，並藉將每股合併股份之繳足股本或入賬列作繳足股本註銷港幣0.07元，使每股合併股份之繳足股本由港幣0.08元削減至港幣0.01元，形成每股面值港幣0.01元之新股份，而削減股本所產生之進賬金額及本公司之現有可供分派削減股本儲備賬之進賬將用作抵銷本公司之累計虧損。

開曼法院已於二零一二年八月九日（開曼時間）的聆訊批准本公司削減股本，而股本重組在開曼群島公司註冊處登記確認削減股本之開曼法院命令以及開曼法院批准之會議記錄後（預計為二零一二年八月十七日下午四時後及二零一二年八月二十日上午九時前），方可生效。

# 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 17, comprising the condensed consolidated statement of financial position as at 30 June 2012 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17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，包括於二零一二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及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 2012, 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, 16 August 2012

### 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、貴集團於二零一二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，二零一二年八月十六日

### 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 (2011: Nil).

### RESULTS

The Group recorded a net loss of approximately HK\$89,034,000 for the Period as compared to net loss of approximately HK\$109,739,000 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 available-for-sale investments and unrealised loss on revaluation of its listed investments. Loss per share of the Company for the Period was HK\$0.09 as compared to loss per share of HK\$0.26 as restated for the same period in 2011.

### 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.

During the past several months, the world economy is increasingly unstable as threatened by the ongoing sovereign debt issue affecting the Eurozone, mixed US economic data and potential economic slowdown in China. The Hong Kong economy is inevitably influenced by these external factors and the economy decelerated to a meager growth in the first half of 2012.

The local stock market rebounded in the first half of 2012, thanks to the low interest rate environment and the slightly improved external environment.

### 中期股息

董事會不建議派付任何本期間之中期股息 (二零一一年：無)。

### 業績

本集團錄得本期間淨虧損約為港幣89,034,000元，去年同期淨虧損約港幣109,739,000元。本集團於本期間產生之淨虧損，主要由於出售其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0.09元，而二零一一年同期經重列之每股虧損則為港幣0.26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（「聯交所」）證券上市規則（「上市規則」）第21章於聯交所主板上市。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。

過去數月，歐元區尚未平息之主權債務問題、美國經濟數據參差及中國潛在經濟放緩，均令環球經濟越趨不穩。香港經濟無可避免地受到此等外來因素所影響，於二零一二年上半年，本港經濟增長速度顯著放緩。

由於利率低企的環境及外圍環境有輕微的改善，帶動本港股票市場於二零一二年上半年反彈。

In the months ahead, there remain uncertainties whether the economic growth in the United States will continue and the financial crisis in the Eurozone will not deteriorate. Whereas in mainland China, there are signs that inflation is under control and the speculative property market is cooling down. Given the potential economic slowdown in China, the central government is to implement measures to stimulate its domestic consumption and thus boost its domestic growth to combat faltering growth. As can be seen, China, through its central bank, has begun a series of cutting banks' reserve requirement ratios and interest rates.

While challenges are inevitable, the Board will continue to cautiously take defensive measures to conservatively manage the portfolio of investments of the Group in accordance with the Company's investment objective and policy with a view of gaining good investment yields for our shareholders. The Board may also consider further fundraising for future investments as we look ahead and prepare for what may be an extended period of investment opportunity for the Company when opportunity arises.

During the Period under review, the Group focused more on listed 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 2012 are as follows:

展望未來數月，美國經濟會否持續增長及歐元區的經濟危機會否惡化，仍為未知之素。反之，中國內地的通脹有受控的跡象，而物業市場的投機活動亦已降溫。鑒於中國潛在的經濟放緩，中央政府將會實施刺激本地消費的措施，從而增加本地經濟增長，對抗經濟衰退。環顧中國，其已藉中央銀行，開始一連串削減銀行法定儲備金比率及利率的措施。

儘管挑戰是不可避免的，董事會仍繼續謹慎地採取防禦的措施，根據本公司的投資目的及政策，保守地管理本集團的投資組合，務求為股東取得良好的投資回報。展望將來，董事會或會考慮為未來投資作進一步的集資，藉此作好充份準備，以把握長遠的投資機遇。

於回顧本期間內，本集團更專注於香港之上市證券，務求爭取中期或長期之資本增值。本集團於二零一二年六月三十日之投資資產組合如下：

		<b>Market value/ Fair value HK\$'000 市值/ 公允值 港幣千元</b>	<b>Percentage of the Group's consolidated net assets value 佔本集團 綜合資產淨值 百分比</b>
Available-for-sale Investments	可供出售投資	154,010	77.56%
Investments held for trading	持作買賣投資	69,002	34.75%



## 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 2012, the net current assets of the Group amounted to approximately HK\$43,947,000 (As at 31 December 2011: approximately HK\$18,627,000) with cash and bank balances of approximately HK\$979,000 (As at 31 December 2011: approximately HK\$1,414,000).

There was no material change in available credit facilities when compared with the financial year ended 31 December 2011. As at 30 June 2012, the Group did not have unsecured, interest bearing short-term borrowing (As at 31 December 2011: HK\$50,000,000). The gearing ratio of the Group was decreased to 11.92% as compared to 28.65% as at 31 December 2011 (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, 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 rights issue in February 2012 on two for one basis, 862,378,676 rights shares were issued at a price of HK\$0.10 per right share with net proceeds of approximately HK\$81,260,000. The net proceeds were used for listed securities investments and general working capital of the Group. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

The capital reorganisation (as referred to in the Company's announcement dated 23 March 2012 and circular dated 24 April 2012) was approved by shareholders at the extraordinary general meeting of the Company held on 17 May 2012. After the Period end, the Cayman court had approved the capital reduction of the Company at a hearing on 9 August 2012 (Cayman time) and the capital reorganisation will take effect following the registration of the Cayman court order confirming the capital reduction and minute approved by the Cayman court with the Registrar of Companies of the Cayman Islands, which is expected to be after 4:00 p.m. on 17 August 2012 and before 9:00 a.m. on 20 August 2012. Assuming the capital reorganisation becomes effective, the number of issued shares of the Company will change from 1,293,568,014 to 161,696,001; loss per share for the Period will change from HK\$0.09 to HK\$0.72 (2011: from HK\$0.26 (as restated) to HK\$2.08).

### 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。於二零一二年六月三十日，本集團之流動資產淨值合共約港幣43,947,000元（於二零一一年十二月三十一日：約港幣18,627,000元），現金及銀行結存約港幣979,000元（於二零一一年十二月三十一日：約港幣1,414,000元）。

本集團可動用信貸與截至二零一一年十二月三十一日止財政年度比較並無重大變動。於二零一二年六月三十日，本集團並無任何無抵押短期計息借款（於二零一一年十二月三十一日：港幣50,000,000元）。本集團之資本負債比率較二零一一年十二月三十一日28.65%減少至11.92%（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，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，本公司於二零一二年二月完成供股，以每持有一股股份可獲發兩股供股股份為基準，按每股供股股份港幣0.10元之價格發行862,378,676股供股股份，所得款項淨額約為港幣81,260,000元。所得款項淨額用作上市證券投資及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。

股本重組（於本公司日期為二零一二年三月二十三日之公佈及日期為二零一二年四月二十四日之通函內提述）已於本公司在二零一二年五月十七日舉行之股東特別大會上獲股東批准。於本期間完結後，開曼法院已於二零一二年八月九日（開曼時間）的聆訊批准本公司削減股本，而股本重組在開曼群島公司註冊處登記確認削減股本之開曼法院命令以及開曼法院批准之會議記錄後（預計為二零一二年八月十七日下午四時後及二零一二年八月二十日上午九時前），方可生效。假設股本重組生效，本公司已發行股份數目將由1,293,568,014股變為161,696,001股；本期間每股虧損將由港幣0.09元變為港幣0.72元（二零一一年：由港幣0.26元（經重列）至港幣2.08元）。

The unaudited consolidated net asset value per share of the Company as at 30 June 2012 was HK\$0.15 (As at 31 December 2011: audited HK\$0.43). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2012 of approximately HK\$198,574,000 (As at 31 December 2011: approximately HK\$185,635,000) and the total number of 1,293,568,014 shares (As at 31 December 2011: 431,189,338 shares) in issue as at that date.

### **Charge of Assets and Margin Facilities**

Details of charge of assets and margin facilities of the Group as at 30 June 2012 are set out in the note 11 to the condensed consolidated financial statements.

### **Capital Commitments**

As at 30 June 2012, the Group had no capital commitment.

### **Contingent Liabilities**

As at 30 June 2012, contingent liabilities of the Company are set out in the note 13 to the condensed consolidated financial statements.

### **FOREIGN EXCHANGE EXPOSURE**

As at 30 June 2012, 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.

於二零一二年六月三十日，本公司未經審核每股綜合資產淨值為港幣0.15元（於二零一一年十二月三十一日（經審核）：港幣0.43元）。每股綜合資產淨值按本集團於二零一二年六月三十日之資產淨值約港幣198,574,000元（於二零一一年十二月三十一日：約港幣185,635,000元）及本公司於該日已發行合共1,293,568,014股（於二零一一年十二月三十一日：431,189,338股）股份計算。

### **資產抵押及保證金信貸**

本集團於二零一二年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註11。

### **資本承擔**

於二零一二年六月三十日，本集團並無資本承擔。

### **或然負債**

於二零一二年六月三十日，本公司之或然負債載於簡明綜合財務報表附註13。

### **匯兌風險**

於二零一二年六月三十日，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。



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

As at 30 June 2012, 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	Capacity and nature of interest	Number of shares held	Approximate percentage of shareholding
董事姓名	身份及權益性質	所持股份數目	控股權概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	3,759,750	0.29%

Save as disclosed above, as at 30 June 2012, 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.

## 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

於二零一二年六月三十日，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及淡倉（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及淡倉；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及淡倉如下：

### 於本公司普通股之好倉

除上文披露者外，於二零一二年六月三十日，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 2012, 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聯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

於二零一二年六月三十日，除本公司董事或主要行政人員外（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	Capacity and nature of interest	Number of shares held	Approximate percentage of shareholding
股東名稱	身份及權益性質	所持股份數目	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	136,062,000	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	136,062,000	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	136,062,000	10.52%
HEC Capital Limited HEC Capital Limited	Interest in controlled corporation 於受控制法團之權益	118,338,543	9.15%

Note:

- (1) Freeman Financial Corporation Limited (stock code: 279) is deemed to be interested in 136,062,000 shares of the Company held by Smart Jump Corporation, its indirectly wholly owned subsidiaries, for the purpose of the SFO.

All interests stated above represent long position.

### **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.

### **CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance Code (the "Code Provision") stipulated in Appendix 14 of the Listing Rules throughout the Period, with deviations from A.2.1, A.4.1 and A.6.7 of the Code Provision as summaries below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate 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, 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.

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136,062,000股本公司股份中擁有權益。

上述所有權益均為好倉。

### **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**

本公司於本期間一直遵守上市規則附錄14規定之企業管治守則（「守則條文」），惟偏離守則條文第A.2.1條、A.4.1條及A.6.7條，概述如下。

守則條文第A.2.1條規定，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。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，非執行董事的委任應指定任期並須接受重新選舉。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。

Mr. CHUNG Kong Fei, Stephen and Mr. TSANG Wing Ki, an independent non-executive director of the Company, were unable to attend the extraordinary general meeting and annual general meeting of the Company held on 17 May 2012 and 20 June 2012 respectively as provided for in Code Provision A.6.7 due to their other business engagement.

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.

### 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 9 December 2011, 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\$100,000 per month for another year up to 31 December 2012. 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 investments management fee paid/payable to CUIM under the investment management agreement was HK\$600,000.

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2012, 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\$2,184,000 (2011: approximately HK\$1,750,000).

### 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".

本公司獨立非執行董事叢鋼飛先生及曾永祺先生因其他事務原故，未能按守則條文A.6.7規定出席分別於二零一二年五月十七日及二零一二年六月二十日舉行之本公司股東特別大會及股東週年大會。

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。

### 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

於二零一一年十二月九日，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二零一二年十二月三十一日，劃一收費每月港幣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，根據投資管理協議向富聯投資支付／應付之投資管理費為港幣600,000元。

### 僱員及酬金政策

於二零一二年六月三十日，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2,184,000元（二零一一年：約港幣1,750,000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 all independent non-executive directors, namely, Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin. Mr. NGAI Wai Kin is the chairman of the Audit Committee.

### 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. Mr. NGAI Wai Kin is the chairman of the Remuneration Committee.

### NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company comprises all independent non-executive directors, namely, Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and two executive directors, namely, Mr. KITCHELL Osman Bin and Ms. CHOI Ka Wing. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board and to recommended on matters in relation to appointments or re-appointments of directors. Mr. KITCHELL Osman Bin is the chairman of the Nomination Committee.

### 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 2012.

### 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, 16 August 2012

於本報告日期，本公司審計委員會由全體獨立非執行董事，即叢鋼飛先生、曾永祺先生及魏偉健先生組成。魏偉健先生為審計委員會之主席。

### 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。魏偉健先生為薪酬委員會之主席。

### 提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即叢鋼飛先生、曾永祺先生及魏偉健先生，以及兩名執行董事，即KITCHELL Osman Bin先生及蔡家穎女士組成。提名委員會的主要職能為檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。KITCHELL Osman Bin先生為提名委員會之主席。

### 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二零一二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，二零一二年八月十六日



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**Unity Investments** Holdings Limited

**合一投資** 控股有限公司

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