



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 2009 中期報告



Corporate Information

DIRECTORS

Executive Directors

KITCHELL Osman Bin[#]
(Chairman and Chief Executive Officer)
DAVIS Angela Hendricks
CHOI Ka Wing

Independent Non-executive Directors

SWARTZ Kristi Lynn^{*#}
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
Office B, 31st Floor
China United Centre
28 Marble Road, North Point
Hong Kong

公司資料

董事

執行董事

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

獨立非執行董事

SWARTZ Kristi Lynn^{*#}
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
31樓B室



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 BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

核數師

瑪澤會計師事務所有限公司
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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
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股份代號

913

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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 2009 (the "Period"), comprising the Group's consolidated statement of financial position as at 30 June 2009 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended 30 June 2009, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 3 to 17 of this report. The 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」）截至二零零九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，包括本集團於二零零九年六月三十日之綜合財務狀況表及截至二零零九年六月三十日止六個月之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，均未經審核及以簡明方式呈報，與若干闡釋附註一併載列於本報告第3至17頁。該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 Income Statement 簡明綜合收益表

For the six months ended 30 June 2009
截至二零零九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 | |
| | | 2009 二零零九年 | 2008 二零零八年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | <i>Note 附註</i> | |
| Turnover | 營業額 | 2 | (715) |
| Other revenue | 其他收益 | 2 | 4,884 |
| Realised loss on disposal of available-for-sale investments | 出售可供出售投資之已變現虧損 | | (35,792) |
| Impairment of available-for-sale investments | 可供出售投資減值 | | (4,402) |
| Unrealised gain (loss) on investments held for trading | 持作買賣投資之未變現收益（虧損） | | 9,546 |
| Unrealised loss on derivative financial instruments | 衍生金融工具之未變現虧損 | | - |
| Other operating expenses, net | 其他經營開支淨額 | | (10,605) |
| Finance costs | 融資成本 | | (1,188) |
| Loss before taxation | 除稅前虧損 | 4 | (38,272) |
| Taxation | 稅項 | 5 | - |
| Loss for the period attributable to equity holders of the Company | 期內本公司權益持有人應佔虧損 | | (38,272) |
| | | | (Restated) (經重列) |
| Loss per share | 每股虧損 | | |
| Basic and Diluted | 基本及攤薄 | 6 | HK\$(0.46) |
| | | | HK\$(3.95) |



Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2009
於二零零九年六月三十日

| | | Unaudited | Audited |
|--|------|---------------------|------------------|
| | | 未經審核 | 經審核 |
| | | 30 June 2009 | 31 December 2008 |
| | | 二零零九年 | 二零零八年 |
| | | 六月三十日 | 十二月三十一日 |
| | Note | HK\$'000 | HK\$'000 |
| | 附註 | 港幣千元 | 港幣千元 |
| Non-current assets | | | |
| Property, plant and equipment | | 2,790 | 3,447 |
| Available-for-sale investments | 7 | 286,930 | 143,438 |
| | | 289,720 | 146,885 |
| Current assets | | | |
| Investments held for trading | 7 | 28,840 | 26,722 |
| Deposits, prepayments and other receivables | 8 | 592 | 7,229 |
| Bank balances and cash | | 7,005 | 4,246 |
| | | 36,437 | 38,197 |
| Current liabilities | | | |
| Other payables and accruals | | 5,408 | 520 |
| Interest-bearing borrowings, unsecured | | - | 9,500 |
| Derivative financial instruments | | - | 5,888 |
| | | 5,408 | 15,908 |
| Net current assets | | 31,029 | 22,289 |
| Total assets less current liabilities | | 320,749 | 169,174 |
| Non-current liabilities | | | |
| Zero-coupon convertible notes | 9 | - | 15,723 |
| NET ASSETS | | 320,749 | 153,451 |
| Capital and reserves | | | |
| Share capital | 10 | 143,875 | 37,579 |
| Reserves | 11 | 176,874 | 115,872 |
| TOTAL EQUITY | | 320,749 | 153,451 |

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2009

截至二零零九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 | |
| | | 2009 | 2008 |
| | | 二零零九年 | 二零零八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Loss for the period | 期內虧損 | (38,272) | (62,594) |
| Other comprehensive income (loss) | 其他全面收益 (虧損) | | |
| Change in fair value of available-for-sale investments | 可供出售投資之公平值 變動 | 152,590 | (90,209) |
| Realisation upon disposal of available-for-sale investments | 出售可供出售投資時 變現 | (35,792) | (48,242) |
| | | 116,798 | (138,451) |
| Total comprehensive income (loss) attributable to equity holders of the Company | 本公司權益持有人應佔 總全面收益 (虧損) | 78,526 | (201,045) |



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 2009

截至二零零九年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|-----------------------------------|
| | | 2009 二零零九年 HK\$'000 港幣千元 | 2008 二零零八年 HK\$'000 港幣千元 |
| Total equity at 1 January (audited) | 於一月一日總權益（經審核） | 153,451 | 416,801 |
| Total comprehensive income (loss) attributable to equity holders of the Company | 本公司權益持有人應佔總全面收益（虧損） | 78,526 | (201,045) |
| Issue of new shares by placement | 以配售方式發行新股份 | 23,900 | – |
| Issue of shares under convertible notes | 根據可換股票據發行股份 | 16,839 | – |
| Issue of shares under rights issue | 根據供股發行股份 | 51,215 | 187,896 |
| Share issue expenses | 股份發行開支 | (3,182) | (5,194) |
| Total equity at 30 June (unaudited) | 於六月三十日總權益（未經審核） | 320,749 | 398,458 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2009

截至二零零九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 | |
| | | 2009 | 2008 |
| | | 二零零九年 | 二零零八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Net cash generated from (used in) operating activities | 經營業務所得(所用)現金淨額 | 401 | (66,135) |
| Net cash used in investing activities | 投資業務所用現金淨額 | (62,035) | (94,191) |
| Net cash from financing activities | 融資活動所得現金淨額 | 64,393 | 157,702 |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物之增加(減少)淨額 | 2,759 | (2,624) |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等價物 | 4,246 | 9,732 |
| Cash and cash equivalents at end of period, represented by bank balances and cash | 期末之現金及現金等價物，以銀行結餘及現金代表 | 7,005 | 7,108 |



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2009

1. BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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.

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 2008. They have been prepared on the historical cost basis, except for available-for-sale investments and investments held for trading, 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 2008. The adoption of the new / revised Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, HKAS 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.

Changes in accounting policies

HKAS 1 (Revised): Presentation of Financial Statements

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

The revised standard requires non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two linked statements (the income statement and the statement of other comprehensive income). The revised standard also requires that when comparative information is restated or reclassified, a restated statement of financial position as at the beginning of the comparative period, in addition to the statement of financial position as at the end of the current period and comparative period, should be presented.

HKFRS 8: Operating Segments

HKFRS 8 replaced HKAS 14: "Segment Reporting" and requires segment information to be reported based on internal information used by management to evaluate the performance of operating segments and allocate resources to those segments. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14.

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

1. 編製基準

截至二零零九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(「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二零零八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，惟可供出售投資及持作買賣投資則按公平值計量。

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二零零八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。

會計政策變更

香港會計準則第1號(經修訂)：財務報表的呈列

香港會計準則第1號(經修訂)引入若干詞彙修訂，包括對簡明綜合財務報表之標題修訂，因而導致對於呈列及披露之若干修訂。

該經修訂準則規定，非擁有人權益變動須以單獨一份報表(全面收益表)或兩份相連的報表(收益表及其他全面收益表)展示，該經修訂準則亦規定，當重列比較資料或將其重新分類時，應呈列一份截至比較期間開始時之經重列財務狀況表連同一份截至當期及比較期間期末之財務狀況表。

香港財務報告準則第8號：經營分部

香港財務報告準則第8號取代香港會計準則第14號：「分部報告」並規定須按管理層就評估經營分部表現及向該等分部分配資源而使用之內部資料匯報分部資料。本集團確認，分部資料與之前按香港會計準則第14號確定之業務分部相同。

1. BASIS OF PREPARATION (continued)

The Group has not early adopted any new and revised HKFRS 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 HKFRS but is not yet in a position to reasonably estimate whether these new and revised HKFRS would have a significant impact on the Group's results of operations and financial position.

2. TURNOVER AND REVENUE

The Group is principally engaged in the investments in listed and unlisted companies. Turnover and revenue recognised during the six months ended 30 June 2009 are as follows:

| Turnover | 營業額 |
|---|----------------|
| (Loss) Gain from the sale of investments held for trading | 出售持作買賣投資(虧損)收益 |
| Other revenue | 其他收益 |
| Dividend income – listed investments | 股息收入 – 上市投資 |
| Exchange gain | 匯兌收益 |
| Interest income | 利息收入 |
| Others | 其他 |
| Total revenue | 總收益 |

(i) (Loss) Gain from the sales of investments held for trading

The Group's proceeds from the sale of investments at fair value through profit or loss and the corresponding carrying amount were separated into "Turnover" and "Cost of sales", respectively, in the prior period's condensed consolidated income statement. During the year ended 31 December 2008, the Group changed its presentation, as in the opinion of the directors, it is more appropriate to present the gain / loss from the sale of investments at fair value through profit or loss in "Turnover" on a net basis. The effect of this change in presentation was to offset revenue with cost of sales for the Period by HK\$45,686,000, which represents the carrying amount of investments at fair value through profit or loss disposed during the Period. To conform with the current Period's presentation, the carrying amount of investments at fair value through profit or loss disposed of for the six months period ended 30 June 2008 of HK\$98,176,000 which was previously presented as cost of sales for that period has been offset against revenue. This has resulted in no change in the results of the Group in respect of the current and prior period.

1. 編製基準 (續)

本集團並無提前採納任何新訂、經修訂及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. 營業額及收益

本集團主要業務為投資上市及非上市公司。截至二零零九年六月三十日止六個月已確認之營業額及收益如下：

| | Unaudited 未經審核 | |
|------------|---|--|
| | Six months ended 30 June 截至六月三十日止六個月 | |
| Note 附註 | 2009 二零零九年 HK\$'000 港幣千元 | 2008 二零零八年 HK\$'000 港幣千元 (Restated) (經重列) |
| | (715) | 11,275 |
| | 4,853 | 1,144 |
| | – | 165 |
| | 31 | 46 |
| | – | 10 |
| | 4,884 | 1,365 |
| | 4,169 | 12,640 |

(i) 出售持作買賣投資(虧損)收益

本集團出售透過損益按公平值列賬之投資之所得款項以及相應賬面值於以往期間在簡明綜合收益表分別劃分為「營業額」及「出售成本」。由截至二零零八年十二月三十一日止年度始，由於董事認為以淨額基準於「營業額」呈列出售透過損益按公平值列賬之投資之收益／虧損更為適當，故本集團改變其呈列方式。此項呈列方式變動導致期內之收益與出售成本抵銷港幣45,686,000元，相當於期內出售之透過損益按公平值列賬之投資之賬面值。為符合本期間之呈列方式，於截至二零零八年六月三十日止六個月出售之透過損益按公平值列賬之投資之賬面值港幣98,176,000元，而該項於過往期間以銷售成本列賬的賬面值已抵銷收益。此項變動並無對於本集團於當前及以往期間之業績造成影響。



3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 with effect from 1 January 2009. However the adoption of this standard has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

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.

4. LOSS BEFORE TAXATION

This is stated after charging (crediting):

| | | | |
|--|----------------|-------|-------|
| Depreciation | 折舊 | 689 | 190 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | - | (402) |
| Loss on disposal of a subsidiary | 出售附屬公司虧損 | 5,677 | - |
| Staff cost, including directors' emoluments | 員工成本，包括董事酬金 | 1,407 | 1,120 |
| Operating lease charges in respect of land and buildings | 有關土地及樓宇之經營租賃支出 | 346 | 236 |

5. TAXATION

Hong Kong Profits Tax has not been provided in the current Period as the Group incurred a taxation loss for the six months ended 30 June 2009 (2008: incurred taxation loss).

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\$38,272,000 (2008: HK\$62,594,000) and the weighted average number of ordinary shares of 82,982,759 (2008 restated: 15,839,817 shares) in issue during the Period. The comparative amount of the basic loss per share for 2008 has been adjusted to reflect the impact of the rights issue during the Period. In addition, the weighted average number of ordinary shares adopted in the calculations of the basic loss per share for 2009 and 2008 has been adjusted to reflect the impact of the shares consolidation effected subsequent to the Period end date (note 15(ii)).

As there was an anti-dilutive effect after adjusting for the effects of all potential ordinary shares, diluted loss per share was the same as basic loss per share in 2009 and 2008.

3. 分部資料

本集團已採納於二零零九年一月一日起生效之香港財務報告準則第8號。然而，對比按香港會計準則第14號規定的主要呈報分部，本集團採納此準則後，無需重新界定其呈報分部。

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。

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 | |
| 2009 二零零九年 HK\$'000 港幣千元 | 2008 二零零八年 HK\$'000 港幣千元 |
| 689 | 190 |
| - | (402) |
| 5,677 | - |
| 1,407 | 1,120 |
| 346 | 236 |

除稅前虧損經扣除（計入）：

5. 稅項

由於本集團截至二零零九年六月三十日止六個月有稅務虧損（二零零八年：有稅項虧損），故並無就即期間香港利得稅計提撥備。

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38,272,000元（二零零八年：港幣62,594,000元）及本期間已發行普通股之加權平均數82,982,759股（二零零八年（經重列）：15,839,817股）計算。二零零八年每股基本虧損之比較數字已經調整，以反映本期間供股之影響。此外，採納於計算二零零九年及二零零八年每股基本虧損之普通股加權平均數已經調整，以反映本期末結算日後股份合併生效後之影響（附註15(i)）。

由於調整所有潛在普通股之影響後有反攤薄效應，二零零九年及二零零八年之每股攤薄虧損相等於每股基本虧損。

7. INVESTMENTS

7. 投資

| | | | Unaudited 未經審核 | Audited 經審核 |
|---------------------------------------|----------|------------|--------------------------------|--------------------------------------|
| | | | 30 June 2009 二零零九年 六月三十日 | 31 December 2008 二零零八年 十二月三十一日 |
| | | Note 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Available-for-sale investments | | | | |
| 可供出售投資 | | | | |
| Equity investments, at fair value | 股本投資，公平值 | | | |
| Listed in Hong Kong | 在香港上市 | 7(i) | <u>233,080</u> | <u>87,686</u> |
| Equity investments, at cost | 股本投資，成本值 | | | |
| Unlisted in Hong Kong | 在香港非上市 | | 36,058 | 36,058 |
| Impairment loss | 減值虧損 | | <u>(30,058)</u> | <u>(25,656)</u> |
| | | | <u>6,000</u> | <u>10,402</u> |
| Debt investments, at cost | 債務投資，成本值 | | | |
| Unlisted in Hong Kong | 在香港非上市 | | 67,400 | 64,900 |
| Impairment loss | 減值虧損 | | <u>(19,550)</u> | <u>(19,550)</u> |
| | | | <u>47,850</u> | <u>45,350</u> |
| | | | <u>286,930</u> | <u>143,438</u> |
| Investments held for trading | | | | |
| 持作買賣投資 | | | | |
| Equity investments, at fair value | 股本投資，公平值 | | | |
| Listed in Hong Kong | 在香港上市 | | 13,942 | 6,097 |
| Listed overseas | 在海外上市 | | <u>14,898</u> | <u>20,625</u> |
| | | | <u>28,840</u> | <u>26,722</u> |



7. INVESTMENTS (continued)

Note:

- (i) As at 30 June 2009, the carrying amount of the Group's shareholding 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 | Interest held 持有權益 |
|--|----------------------------------|---|--|-----------------------|
| Forefront Group Limited | Cayman Islands | Selling and distribution of Nissan motor vehicles, operation of the Nissan 4S shop, provision of heavy motor vehicle repair and maintenance services in the PRC, provision of logistic services in Hong Kong and the PRC, properties investments, securities trading and money lending business | Ordinary shares of HK\$0.10 each | 8.41% |
| 福方集團有限公司 | 開曼群島 | 銷售及分銷日產汽車、經營日產4S店舖、於中國提供重型汽車之維修及保養服務、在中港兩地提供物流服務、物業投資、證券買賣及貸款業務 | 每股面值港幣0.10元之普通股 | 8.41% |
| Poly Development Holdings Limited | Bermuda | Supply and procurement business, provision of management services, provision of finance and securities investment | Ordinary shares of HK\$0.01 each | 3.24% |
| 保興發展控股有限公司 | 百慕達 | 供應及採購業務、提供管理服務、提供融資及證券投資 | 每股面值港幣0.01元之普通股 | 3.24% |
| Global Resources Development (Holding) Limited | Cayman Islands | Production and sale of automobile parts and related accessories in the PRC, mining of mineral resources and sale of radio trunking systems integration | Ordinary shares of HK\$0.01 each | 3.31% |
| 大地資源發展(控股)有限公司 | 開曼群島 | 於中國生產及銷售汽車零件及相關配件、開採礦物資源及銷售無線電集體群系統集成 | 每股面值港幣0.01元之普通股 | 3.31% |

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

| | | Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元 | Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------------|--------|--|---|
| Deposits and prepayments | 按金及預付款 | 485 | 368 |
| Other receivables | 其他應收款 | 107 | 6,861 |
| | | 592 | 7,229 |

7. 投資 (續)

附註：

- (i) 於二零零九年六月三十日，本集團於下列香港上市公司所持股權賬面值超過本集團總資產的10%。

9. ZERO-COUPON CONVERTIBLE NOTES

| | | |
|--|-----------------|--|
| At 1 January | 於一月一日 | |
| Issue of convertible notes | 發行可換股票據 | |
| Imputed interest expense included in finance costs | 計入融資成本之名義利息開支 | |
| Exercise of conversion rights | 行使兌換權 | |
| At period/year end date | 於期／年末結算日 | |

9. 零息可換股票據

| | |
|------------------|-------------|
| Unaudited | Audited |
| 未經審核 | 經審核 |
| 30 June | 31 December |
| 2009 | 2008 |
| 二零零九年 | 二零零八年 |
| 六月三十日 | 十二月三十一日 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 15,723 | – |
| – | 15,331 |
| 1,116 | 392 |
| (16,839) | – |
| – | 15,723 |

10. SHARE CAPITAL

| | |
|--|----------------------------------|
| Authorised: | 法定： |
| 20,000,000,000 ordinary shares of HK\$0.10 each | 20,000,000,000股每股港幣0.10元 之普通股 |

10. 股本

| | |
|-----------------------|-----------------------|
| Unaudited | Audited |
| 未經審核 | 經審核 |
| 30 June 2009 | 31 December 2008 |
| 二零零九年六月三十日 | 二零零八年十二月三十一日 |
| Number | Number |
| of shares | of shares |
| 股份數目 | 股份數目 |
| Nominal | Nominal |
| value | value |
| 面值 | 面值 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 20,000,000,000 | 20,000,000,000 |
| 2,000,000 | 2,000,000 |

Issued and fully paid:

| | | |
|---------------------------------|-----------------|-----------------|
| At beginning of period/year | 期／年初 | |
| Capital reduction | 削減股本 | |
| Share consolidation | 股份合併 | |
| Conversion of convertible notes | 兌換可換股票據 | 10(i) & 10(iii) |
| Rights issue | 供股 | 10(ii) |
| Share repurchase | 購回股份 | 10(iv) |
| Placement of shares | 配售股份 | 10(v) |
| At period/year end date | 於期／年末結算日 | |

已發行及繳足：

| | |
|----------------------|----------------------|
| Unaudited | Audited |
| 未經審核 | 經審核 |
| 30 June 2009 | 31 December 2008 |
| 二零零九年六月三十日 | 二零零八年十二月三十一日 |
| Number | Number |
| of shares | of shares |
| 股份數目 | 股份數目 |
| Nominal | Nominal |
| value | value |
| 面值 | 面值 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 375,791,474 | 3,131,595,629 |
| 37,579 | 313,160 |
| – | – |
| – | (432,161) |
| – | – |
| 311,802,232 | – |
| 31,181 | – |
| 512,155,110 | 1,565,797,810 |
| 51,215 | 156,580 |
| (6) | (11) |
| – | – |
| 239,000,000 | – |
| 23,900 | – |
| 1,438,748,810 | 375,791,474 |
| 143,875 | 37,579 |

Note
附註



10. SHARE CAPITAL (continued)

Note:

- (i) On 24 February 2009, convertible notes in principal amount of HK\$18,000,000 were converted into 136,363,636 ordinary shares of HK\$0.10 each of the Company at the conversion price of HK\$0.132 per share.
- (ii) At the extraordinary general meeting of the Company held on 13 March 2009, an ordinary resolution was passed for the issue of 512,155,110 rights shares at a price of HK\$0.10 each to qualifying shareholders on the basis of one rights share for every share held on 13 March 2009. The rights shares were issued on 6 April 2009.
- (iii) On 7 April 2009, convertible notes in principal amount of HK\$20,000,000 were converted into 175,438,596 ordinary shares of HK\$0.10 each of the Company at the conversion price of HK\$0.114 per share.
- (iv) On 5 May 2009, the Company repurchased 6 shares at a market price of HK\$0.088 per share. The title documents of all repurchased shares were cancelled and destroyed on 8 May 2009.
- (v) On 12 June 2009, the Company entered into a placing agreement with a placing agent to place 239,000,000 ordinary shares of HK\$0.10 each of the Company to independent placees at a price of HK\$0.10 per placing share. The placing was completed on 22 June 2009.

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

10. 股本 (續)

附註：

- (i) 於二零零九年二月二十四日，本金為港幣18,000,000元之可換股票據，已按轉換價每股港幣0.132元轉換為本公司136,363,636股每股港幣HK\$0.10元之普通股。
- (ii) 於二零零九年三月十三日舉行之本公司股東特別大會上通過一項普通決議案，按於二零零九年三月十三日每持有一股股份可獲得一股供股股份之基準，以每股港幣0.10元之價格向合資格股東發行512,155,110股供股股份。供股股份已於二零零九年四月六日發行。
- (iii) 於二零零九年四月七日，本金為港幣20,000,000元之可換股票據，已按轉換價每股港幣0.114元轉換為本公司175,438,596股每股港幣HK\$0.10元之普通股。
- (iv) 於二零零九年五月五日，本公司按市價每股港幣0.088元購回6股股份。有關購回股份之所有權文件已於二零零九年五月八日註銷及銷毀。
- (v) 於二零零九年六月十二日，本公司與配售代理訂立配售協議，以每股配售股份港幣0.10元之價格向獨立承配人配售本公司239,000,000股每股港幣0.10元之普通股。有關配售於二零零九年六月二十二日完成。

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。

11. RESERVES

| | | Share premium | Convertible notes reserve 可換 股票儲備 | Investment revaluation reserve 投資重估儲備 | Contributed surplus 繳入盈餘 | Accumulated losses 累計虧損 | Total 合計 |
|--|--------------------------------|------------------|--|--|--------------------------------|-------------------------------|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2008 (audited) | 於二零零八年一月一日 (經審核) | 238,378 | - | (109,206) | 89,585 | (115,116) | 103,641 |
| Creation of contributed surplus pursuant to the capital reorganisation | 根據股本重組產生 之繳入盈餘 | - | - | - | 281,844 | - | 281,844 |
| Contributed surplus set off against accumulated losses pursuant to the capital reorganisation | 根據股本重組以 繳入盈餘抵銷 累計虧損 | - | - | - | (153,847) | 153,847 | - |
| Issue of shares under rights issue | 根據供股發行股份 | 31,316 | - | - | - | - | 31,316 |
| Share issue expenses | 股份發行開支 | (5,194) | - | - | - | - | (5,194) |
| Total comprehensive loss for the period | 本期間總全面虧損 | - | - | (138,451) | - | (62,594) | (201,045) |
| At 30 June 2008 (unaudited) | 於二零零八年六月 三十日 (未經審核) | 264,500 | - | (247,657) | 217,582 | (23,863) | 210,562 |
| At 1 January 2009 (audited) | 於二零零九年一月一日 (經審核) | 264,500 | 22,669 | (119,498) | 346,586 | (398,385) | 115,872 |
| Conversion of convertible notes | 兌換可換股票據 | 8,327 | (22,669) | - | - | - | (14,342) |
| Share issue expenses | 股份發行開支 | (3,182) | - | - | - | - | (3,182) |
| Total comprehensive income for the Period | 本期間總全面收益 | - | - | 116,798 | - | (38,272) | 78,526 |
| At 30 June 2009 (unaudited) | 於二零零九年六月 三十日 (未經審核) | 269,645 | - | (2,700) | 346,586 | (436,657) | 176,874 |

12. CHARGE OF ASSETS

As at 30 June 2009, 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 2009, approximate amount of HK\$5,113,000 (As at 31 December 2008: Nil) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading pledged to the securities brokers was approximately HK\$261,919,000 (As at 31 December 2008: HK\$106,760,000).

11. 儲備

| | | Share premium | Convertible notes reserve 可換 股票儲備 | Investment revaluation reserve 投資重估儲備 | Contributed surplus 繳入盈餘 | Accumulated losses 累計虧損 | Total 合計 |
|--|--------------------------------|------------------|--|--|--------------------------------|-------------------------------|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2008 (audited) | 於二零零八年一月一日 (經審核) | 238,378 | - | (109,206) | 89,585 | (115,116) | 103,641 |
| Creation of contributed surplus pursuant to the capital reorganisation | 根據股本重組產生 之繳入盈餘 | - | - | - | 281,844 | - | 281,844 |
| Contributed surplus set off against accumulated losses pursuant to the capital reorganisation | 根據股本重組以 繳入盈餘抵銷 累計虧損 | - | - | - | (153,847) | 153,847 | - |
| Issue of shares under rights issue | 根據供股發行股份 | 31,316 | - | - | - | - | 31,316 |
| Share issue expenses | 股份發行開支 | (5,194) | - | - | - | - | (5,194) |
| Total comprehensive loss for the period | 本期間總全面虧損 | - | - | (138,451) | - | (62,594) | (201,045) |
| At 30 June 2008 (unaudited) | 於二零零八年六月 三十日 (未經審核) | 264,500 | - | (247,657) | 217,582 | (23,863) | 210,562 |
| At 1 January 2009 (audited) | 於二零零九年一月一日 (經審核) | 264,500 | 22,669 | (119,498) | 346,586 | (398,385) | 115,872 |
| Conversion of convertible notes | 兌換可換股票據 | 8,327 | (22,669) | - | - | - | (14,342) |
| Share issue expenses | 股份發行開支 | (3,182) | - | - | - | - | (3,182) |
| Total comprehensive income for the Period | 本期間總全面收益 | - | - | 116,798 | - | (38,272) | 78,526 |
| At 30 June 2009 (unaudited) | 於二零零九年六月 三十日 (未經審核) | 269,645 | - | (2,700) | 346,586 | (436,657) | 176,874 |

12. 資產抵押

於二零零九年六月三十日，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。於二零零九年六月三十日已動用約港幣5,113,000元之信貸額（於二零零八年十二月三十一日：零），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261,919,000元（於二零零八年十二月三十一日：港幣106,760,000元）。



13. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the interim financial statements, the following connected and related party transactions were transacted by the Group during the Period.

| Relationship with the Group 與本集團關係 | Nature of transaction 交易性質 | Unaudited 未經審核 | |
|--|---|---|------------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2009 二零零九年 HK\$ '000 港幣千元 | 2008 二零零八年 HK\$ '000 港幣千元 |
| Key management personnel, including directors 主要管理人員 (包括董事) | Salaries, allowances and benefits in kind 薪金、津貼及實物利益 | 960 | 741 |
| | Retirement scheme contributions 退休金計劃供款 | 18 | 13 |
| | | <u>978</u> | <u>754</u> |
| The Group's investment manager 本集團投資經理 | Investment management fee paid (Note) 已付投資經理費用 (附註) | 360 | 420 |

Note: CU Investment Management Limited ("CUIM") has been engaged in providing the Group with investment management services. Pursuant to an agreement on 17 December 2007 which was renewed on 15 December 2008 under the same terms to cover the period up to 31 December 2009, CUIM was entitled to receive a monthly management fee payable in advance at a flat rate of HK\$60,000 (2008: HK\$70,000).

13. 關連及有關連人士交易

除中期財務報表另有披露者外，本集團於本期間內曾進行下列關連及有關連人士交易。

| | Unaudited 未經審核 | |
|--|---|------------------------------------|
| | Six months ended 30 June 截至六月三十日止六個月 | |
| | 2009 二零零九年 HK\$ '000 港幣千元 | 2008 二零零八年 HK\$ '000 港幣千元 |
| Key management personnel, including directors 主要管理人員 (包括董事) | 960 | 741 |
| | 18 | 13 |
| | <u>978</u> | <u>754</u> |
| The Group's investment manager 本集團投資經理 | 360 | 420 |

附註：富聯投資管理有限公司（「富聯投資」）已獲聘向本集團提供投資管理服務。根據於二零零七年十二月十七日訂立之協議（已按相同條款於二零零八年十二月十五日續訂並涵蓋截至二零零九年十二月三十一日止期間），富聯投資有權預先收取每月應付之固定管理費港幣60,000元（二零零八年：港幣70,000元）。

14. OPERATING LEASE COMMITMENTS

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

| | | Unaudited 未經審核 | | Audited 經審核 | |
|--|--|---|--------------|---|--|
| | | 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元 | | 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | |
| Within one year 一年內 | | 725 | 940 | | |
| In the second to fifth years inclusive 第二年至第五年 (包括首尾兩年) | | 56 | 313 | | |
| | | <u>781</u> | <u>1,253</u> | | |

14. 經營租約承擔

於期末，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：

15. EVENTS AFTER THE END OF THE INTERIM PERIOD

Other than disclose elsewhere in the interim financial statements, the following events after the end of the Period were conducted:

(i) Capital reorganisation

At the extraordinary general meeting of the Company held on 8 June 2009, a special resolution in respect of the capital reorganisation, including capital reduction, adjustment of nominal value of the issued shares and share consolidation, were approved by the shareholders. The capital reduction was approved by the Grand Court of the Cayman Islands on 31 July 2009 and became effective after 4:00 p.m. on 5 August 2009, details of which are as follows:

- (a) the nominal value of all the issued shares be reduced from HK\$0.10 each to HK\$0.01 each ("Reduced Share") by cancelling HK\$0.09 paid-up capital on each issued shares by way of a reduction of capital;
- (b) every ten issued Reduced Shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each. As a result, the adjusted share capital of the Company became HK\$14,387,488.10 consisting of 143,874,881 ordinary shares of HK\$0.10 each; and
- (c) the credit amount of approximately HK\$129,487,000 arising from the capital reduction was utilised to eliminate the accumulated losses of the Company.

(ii) Disposal of available-for-sale financial assets

Subsequent to the Period end date and up to the date of this report, the Group has disposed a substantial portion of one of its investments included in available-for-sale investments with carrying amount of approximately HK\$33 million. The disposals were made to the open market with proceeds amount to approximately HK\$27 million. Together with the reversal of investment revaluation reserve previously included in equity, a loss on disposal of approximately HK\$42 million would be recognised in the Group's annual financial statements for the year ending 31 December 2009.

15. 中期結算日後事項

除中期財務報表另有披露者外，於本期間結算日後發生之事項如下：

(i) 資本重組

股東於二零零九年六月八日舉行之本公司股東特別大會批准有關股本重組（包括削減股本、調整已發行股份面值及股份合併）之特別決議案。削減股本已獲開曼群島法院於二零零九年七月三十一日批准，並自二零零九年八月五日下午四時正後生效，詳情如下：

- (a) 透過削減股本註銷每股已發行股本面值港幣0.09元的實繳股本，將所有已發行股份之面值由每股港幣0.10元削減至每股港幣0.01元（「削減股份」）；
- (b) 每十股每股面值港幣0.01元之已發行削減股份合併為一股面值港幣0.10元之合併股份。因此，本公司經調整股本為港幣14,387,488.10元（分為143,874,881股每股面值港幣0.10元之普通股）；及
- (c) 削減股本所產生之進賬約港幣129,487,000元，乃用以對銷本公司之累計虧損。

(ii) 出售可供出售金融資產

由本期間結算日後至本報告刊發日期，本集團已出售其可供出售投資內一項投資中一大部分，有關賬面值約為港幣33,000,000元。該次出售乃向公開市場作出，出售所得款項約為港幣27,000,000元。連同撥回過往記入股權項下之投資重估儲備，約港幣42,000,000元之出售虧損將於本集團之截至二零零九年十二月三十一日止年度財務報表中確認。



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 3 to 17, comprising the condensed consolidated statement of financial position as at 30 June 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and 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" ("HKAS 34") 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 HKAS 34.

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3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,包括於二零零九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收益表、全面收益表、股東權益變動表、現金流量報表及附註。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」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號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 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with HKAS 34.

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 26 August 2009

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、貴集團於二零零九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，並非根據香港會計準則第34號公平呈列。

瑪澤會計師事務所有限公司

執業會計師
香港，二零零九年八月二十六日

馮兆恆

執業證書號：P04793



Management Discussion and Analysis

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Period (2008: Nil).

RESULTS

The Group recorded a net loss of approximately HK\$38,272,000 for the Period, representing a decrease of 38.86% as compared to net loss of approximately HK\$62,594,000 in the corresponding period of last year. The loss incurred by the Group for the Period was mainly attributable to realised loss on disposal of its listed available-for-sale investments. The substantial decrease in net turnover was mainly due to decrease in the sale of investments held for trading during the Period. The loss per share of the Company for the Period was HK\$0.46 as compared to HK\$3.95 restated for 2008.

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") under Chapter 21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principal activities of the Group remain engaged in the investments in listed securities and debt related securities in Hong Kong and other main stock market around the world and also in unlisted companies.

管理層討論及分析

中期股息

董事會不建議派付任何本期間之中期股息 (二零零八年：無)。

業績

本集團錄得本期間淨虧損約為港幣38,272,000元，較去年同期淨虧損約港幣62,594,000元下跌38.86%。本集團於本期間產生虧損，主要由於出售其可供出售上市投資而實現虧損。營業淨額的大幅下跌乃主要由於在本期間出售持作買賣投資減少所致。本公司本期間每股虧損為港幣0.46元，而經重列之二零零八年數額則為港幣3.95元。

業務回顧及前景

本公司為投資公司，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，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本集團之主要業務為對在香港和世界其他主要股票市場的上市證券及與債務有關的證券以及非上市公司進行投資。

Given the continuous volatile market condition since out-break of the global financial tsunami and slowdown of US economy at the end of last year, 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 2009 are as follows:

繼全球金融海嘯爆發及去年底美國經濟放緩，市況持續波動，本集團因而較從前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。本集團截至二零零九年六月三十日之投資資產組合如下：

| | | Market value / Fair value 市值 / 公平值 | | | | Percentage of consolidated net assets value 佔綜合資產 淨值百分比 |
|--------------------------------|--------|---------------------------------------|------------------|------------------|------------------|---|
| | | Hong Kong | Singapore | United States | Total | |
| | | 香港 | 新加坡 | 美國 | 總計 | |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | |
| Available-for-sale investments | 可供出售投資 | 286,930 | – | – | 286,930 | 89.46% |
| Investments held for trading | 持作買賣投資 | 13,942 | 11,616 | 3,282 | 28,840 | 8.99% |

During the Period, the Group entered into a sale and purchase agreement with an independent third party to dispose its subsidiary, Runway Group Limited. The principal activity of the disposed subsidiary was investment holding in Taiwan.

在本期間內，本集團與獨立第三方訂立買賣協議出售其附屬公司威運集團有限公司。該已出售附屬公司主要業務為在台灣的投資控股。

Pessimism over the global economic environment continued to reverberate at the start of 2009, as the fate of the US financial system seemed to hang in the balance, given poor liquidity and challenging outlook. By March 2009, economic data started to suggest that the recession has been stabilising, leading to a flurry of inventory restocking in the second quarter of 2009. This has been helped by the concerted action of the G7 central banks to boost money supply aggressively since late 2008 and the US economic stimulus package. In China, the fear of lowering growth due to rapid slowing export has spurred Beijing to encourage investment and domestic consumption through soaring loan growth. All these factors have helped the Hang Seng Index to experience one of the steepest rebound in recent years during the second half of 2009 and is now back to above the level just before Lehman's bankruptcy.

由於欠缺流動資金及前路滿佈挑戰，美國金融系統路向尚未清晰，因此於二零零九年初，市場對全球經濟環境仍然悲觀。到了二零零九年三月，經濟數據開始顯示，情況已由衰退轉趨穩定，引發於二零零九年第二季度市場出現急忙補貨之現象。憑藉七大工業國央行聯手救市，令資金供應遠較二零零八年末充裕，加上美國經濟刺激方案之助力，市場已日漸穩定。反觀中國，由於擔心增長速度因出口急劇放緩而減慢，北京市通過推高信貸增長措施鼓勵投資和國內消費。上述種種因素，均推動恒生指數於二零零九年下半年呈現近年來最凌厲的回升，目前指數已回復至高於緊接雷曼破產前之水平。



Since June 2009, the Hang Seng Index has entered into a consolidating pattern, waiting for more concrete signs of economic recovery. The signals so far have been mixed and oil price has fallen from its recent peak, as investors have started to question whether equity markets have run too much ahead of the economic reality. On the other hand, there seems to be increasing evidence that China's 2009 GDP growth could surpass the 8% target, despite of concerns earlier on in the year and a relatively loose monetary stance is likely to remain in force for the rest of the year.

As a result, the Hong Kong equity market is likely to behave in sea-saw manner for the rest of 2009, reacting to development in China and the G7 economies, leading to volatile directionless trend in the medium term. While there are signs that global economies may at last be stabilising, general recoveries are still not yet certain. The Group will therefore continue to look for appropriate investment opportunities to expand and diversify its portfolio. In addition, the Group will explore fundraising opportunities in order to maintain its financial flexibility.

FINANCIAL REVIEW

Liquidity, Capital Resources and Capital Structure

As at 30 June 2009, the Group's had liquid assets comprising cash and marketable securities of HK\$35,845,000 (*As at 31 December 2008: HK\$30,968,000*). The Group's current ratio, calculated based on the liquid assets over current liabilities of HK\$5,408,000 (*As at 31 December 2008: HK\$15,908,000*), was at strong ratio of 6.63 at the Period end (*As at 31 December 2008: 1.95*). As at 30 June 2009, the Group had no unsecured, interest bearing short-term borrowings (*As at 31 December 2008: HK\$9,500,000*), which, when related to the gearing ratio of the Group was at a low level of 1.66% (*As at 31 December 2008: 17.09%*), calculated on basis of total liabilities divided by total assets. With the amount of liquid assets on hand and credit facilities available, the Board believed that the Company has sufficient working capital for its ongoing operational requirements.

自二零零九年六月，恒生指數進入整固期，等待經濟復甦的具體跡象出現。市場好壞訊息參半，油價自最近高位回落，此乃由於投資者已開始懷疑股市上升幅度是否遠超經濟實況。另一方面，似乎有越來越多證據顯示，中國的二零零九年國內生產總值增長可超越8%的目標，儘管本年度初期存在憂慮；而今年餘下時間應仍會出現相對寬鬆之貨幣政策。

因此，二零零九年的餘下期間，因應中國及七大工業國經濟之發展，香港股市很可能會以拉鋸模式發展，致使中期內缺乏方向而變得波動。雖然已有跡象顯示全球經濟最終可能回穩，但是整體復甦尚未確定。所以，本集團將繼續物色投資良機，以擴展及分散投資組合。此外，本集團將尋找集資機會，致力保持財政上之靈活性。

財務回顧

流動資金、資金來源及資本架構

於二零零九年六月三十日，本集團之流動資產（包括現金及有價證券）為港幣35,845,000元（於二零零八年十二月三十一日：港幣30,968,000元）。於本期間末，本集團根據流動資產除以流動負債之港幣5,408,000元（於二零零八年十二月三十一日：港幣15,908,000元）計算之流動比率為6.63的穩健比率（於二零零八年十二月三十一日：1.95）。於二零零九年六月三十日，本集團並沒有無抵押短期計息借款（於二零零八年十二月三十一日：港幣9,500,000元），而就本集團之資產負債比率而言為低水平的1.66%（於二零零八年十二月三十一日：17.09%），此乃按總負債除以總資產計算。憑藉現有流動資產數額及可動用信貸額，董事會相信本公司有足夠營運資金應付持續經營所需。

During the Period under review, the Company completed a rights issue and a share placement for 512,155,110 rights shares and 239,000,000 placing shares, respectively. The Company also issued 311,802,232 new shares during the Period as a result of conversion of convertible notes issued. 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 2009 was HK\$0.22 (*As at 31 December 2008 audited: HK\$0.41*). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2009 of HK\$320,749,000 (*As at 31 December 2008: HK\$153,451,000*) and the total number of 1,438,748,810 shares (*As at 31 December 2008: 375,791,474 shares*) in issue as at that date.

Charge of Assets

Details of charge of assets of the Group are set out in the note 12 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2009, the Group had no capital commitment.

Contingent Liabilities

As at 30 June 2009, the Group has no material contingent liabilities.

Foreign Exchange Exposure

As at 30 June 2009, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Group considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

於本回顧期間，本公司已分別完成512,155,110股供股股份之供股及239,000,000股配售股份之股份配售。基於轉換已發行之可換股票據，本公司於本期間亦已發行311,802,232股新股份。董事會一直積極尋求集資機會，以鞏固本公司之財務狀況。

於二零零九年六月三十日，本公司未經審核每股綜合資產淨值為港幣0.22元（於二零零八年十二月三十一日（經審核）：港幣0.41元）。每股綜合資產淨值按本集團於二零零九年六月三十日之資產淨值港幣320,749,000元（於二零零八年十二月三十一日：港幣153,451,000元）及本公司於該日已發行合共1,438,748,810股（於二零零八年十二月三十一日：375,791,474股）股份計算。

資產抵押

本集團之資產抵押詳情載於簡明綜合財務報表附註12。

資本承擔

於二零零九年六月三十日，本集團並無資本承擔。

或然負債

於二零零九年六月三十日，本集團並無重大或然負債。

匯兌風險

於二零零九年六月三十日，本集團主要投資均以港幣或新加坡元計值。本集團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。



DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN EQUITY OR DEBT SECURITIES

Shares

As at 30 June 2009, none of directors and the chief executive of the Company nor any of their associates had registered an interests or short position in any shares, underlying shares or 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 position 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") to be notified to the Company and the Stock Exchange.

Share Option Scheme

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "Scheme") on 2 May 2003. Under the Scheme, the directors of the Company may grant share 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.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under section headed "Share Option Scheme" above, 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, 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.

董事及主要行政人員於股權或債券之權益

股份

於二零零九年六月三十日，本公司之董事及主要行政人員或彼等任何聯繫人概無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、相關股份或債券中登記任何須(a)根據證券及期貨條例第XV部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)根據上市發行人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。

購股權計劃

鑒於上市規則第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（「該計劃」）。根據該計劃，本公司之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公司之發展及增長有貢獻或可能有貢獻之參與者授出購股權。

本期間，並無該計劃的購股權獲授出、失效、獲行使或到期。

董事收購本公司之股份或債券之權利

除上文「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，而董事或彼等之配偶或未滿十八歲子女概無權亦無行使權利於本期間認購本公司之證券或債務證券。

DISCLOSURE OF INTERESTS AND SHORT POSITION OF SHAREHOLDERS UNDER SFO

The register of interest in shares and short position maintained by the Company pursuant to section 336 of the SFO showed that as at 30 June 2009, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital.

| Name of shareholder 股東名稱 | Capacity and nature of interest 身分及權益性質 | Number of shares held 所持股份數目 | Approximate percentage of shareholding 股權概約百分比 |
|--|---|---------------------------------|---|
| Heritage International Holdings Limited (Note 1) 漢基控股有限公司 (附註1) | Interest in controlled corporation 受控制法團權益 | 182,704,196 | 12.70% |
| Mascotte Holdings Limited (Note 2) 馬斯葛集團有限公司 (附註2) | Interest in controlled corporation 受控制法團權益 | 79,727,272 | 5.54% |

Note: (1) Heritage International Holdings Limited (stock code: 412) is deemed to be interested in 182,704,196 shares held by Dollar Group Limited, its indirect wholly owned subsidiary, for the purpose of the SFO.

(2) Mascotte Holdings Limited (stock code: 136) is deemed to be interested in 79,727,272 shares held by Union Glory Finance Inc., its indirect wholly owned subsidiary, for the purpose of the SFO. Ms. SWARTZ Kristi Lynn is an independent non-executive director of the Company and Mascotte Holdings Limited.

根據證券及期貨條例披露股東權益及淡倉

本公司根據證券及期貨條例第336條存置之股份權益及淡倉登記冊顯示，於二零零九年六月三十日，本公司獲悉下列相當於本公司已發行股本5%或以上的股份權益。

附註：(1) 根據證券及期貨條例，漢基控股有限公司（股份代號：412）視作擁有其間接全資附屬公司Dollar Group Limited所持182,704,196股股份權益。

(2) 根據證券及期貨條例，馬斯葛集團有限公司（股份代號：136）視作擁有其間接全資附屬公司Union Glory Finance Inc.所持79,727,272股股份權益。SWARTZ Kristi Lynn女士為本公司及馬斯葛集團有限公司之獨立非執行董事。

All the interests stated above represent long position.

Save as disclosed above, no person had notified the Company of an interest or short position in the shares or underlying shares of the Company as at 30 June 2009 that was required to be recorded in the register of interest in shares and short position of the Company pursuant to section 336 of the SFO.

上述所有權益均為好倉。

除上文所披露者外，於二零零九年六月三十日，概無人士知會本公司擁有任何於本公司股份或相關股份中須根據證券及期貨條例第336條記錄於本公司股份權益及淡倉登記冊中之權益或淡倉。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period under review, the Company repurchased the following shares on the Stock Exchange and the title documents of the respective repurchased shares were cancelled and destroyed accordingly.

| Date of repurchase 購回日期 | Number of shares repurchased 所購回股份數目 | Price per share 每股價格 | | Total consideration 總代價 |
|----------------------------|---|-----------------------------|----------------------------|----------------------------|
| | | Highest 最高 HK\$ 港幣 | Lowest 最低 HK\$ 港幣 | |
| 5 May 2009 二零零九年五月五日 | 6 | 0.088 | 0.088 | 0.53 |

Save as disclosed herein, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the Period.

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 appointed as chairman 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.

購買、出售或贖回本公司股份

於本回顧期間，本公司於聯交所購回下列股份，而相關購回股份的所有權文件已相繼註銷及銷毀。

除上文所披露者外，本公司及其附屬公司於本期間概無購買、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委任為主席，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。

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 in the articles of association of the Company 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2009, the Group had 11 employees, including 3 executive directors and 4 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 HK\$1,407,000 (2008: HK\$1,120,000).

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。

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。

僱員及酬金政策

於二零零九年六月三十日，本集團共有十一名僱員（包括三名執行董事及四名獨立非執行董事）。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為港幣1,407,000元（二零零八年：港幣1,120,000元）。



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".

As at the date of this report, the Audit Committee of the Company comprises four independent non-executive directors, namely, Ms. SWARTZ Kristi Lynn, 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 three independent non-executive directors, namely, Ms. SWARTZ Kristi Lynn, 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.

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, 26 August 2009

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。

於本報告日期，本公司審計委員會由四名獨立非執行董事SWARTZ Kristi Lynn女士、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三名獨立非執行董事SWARTZ Kristi Lynn女士、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。

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，二零零九年八月二十六日



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

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