



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

2014

中期報告

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Corporation Information

公司資料

BOARD OF DIRECTORS

Executive directors

KITCHELL Osman Bin
(Chairman and Chief Executive Officer)
CHOI Ka Wing
SHIMAZAKI Koji

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

KITCHELL Osman Bin *(Chairman)*
CHOI Ka Wing
CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

COMPANY SECRETARY

ONG King Keung

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)
蔡家穎
嶋崎幸司

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

KITCHELL Osman Bin *(主席)*
蔡家穎
叢鋼飛
曾永祺
魏偉健

公司秘書

王競強

註冊辦事處

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

Corporation 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

Enerchine Investment Management Limited
25th 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
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
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

威華投資管理有限公司
香港
北角
馬寶道28號
華匯中心
25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
皇后大道東183號
合和中心
22樓

股份代號

913

公司網址

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

The board of directors (the "Board") of Unity Investments Holdings Limited (the "Company") herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2014 (the "Period"), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 23 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」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零一四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23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 2014
截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	<i>Note</i>			
	<i>附註</i>			
Turnover	營業額	2	51,607	(3)
Other revenue	其他收益	2	2,583	4,551
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之公允值變動		62,505	(31,981)
Realised gain on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市股權投資之已變現收益		137,434	1,567
Other operating expenses	其他經營開支		(8,764)	(6,994)
Finance costs	融資成本		(696)	(87)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (續)

For the six months ended 30 June 2014

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Profit (Loss) before tax	除稅前溢利 (虧損)	4	244,669 (32,947)
Income tax expense	利得稅開支	5	– –
Profit (Loss) for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間溢利 (虧損)		244,669 (32,947)
Other comprehensive (loss) income	其他全面 (虧損) 收益		
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>		
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		28,387 30,261
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		(137,434) (1,567)
Other comprehensive (loss) income for the Period	本期間其他全面 (虧損) 收益		(109,047) 28,694
Total comprehensive income (loss) for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間總全面收益 (虧損)		135,622 (4,253)
(Restated) (經重列)			
Earnings (Loss) per share Basic and Diluted	每股盈利 (虧損) 基本及攤薄	6	港幣HK\$0.21元 港幣HK\$(0.03)元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,168	1,117
Available-for-sale investments	可供出售投資	7	401,545	355,213
			402,713	356,330
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	7	191,548	192,428
Deposits and prepayments	按金及預付款項		290	501
Due from securities brokers	應收證券經紀之款項	8	3,918	–
Bank balances and cash	銀行結存及現金		74,717	16,926
			270,473	209,855
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		319	385
Due to securities broker	結欠證券經紀之款項		–	8,555
Interest-bearing borrowing	計息借款		–	20,000
			319	28,940
Net current assets	流動資產淨值		270,154	180,915
NET ASSETS	資產淨值		672,867	537,245
Capital and reserves	股本及儲備			
Share capital	股本	9	2,328	2,328
Reserves	儲備		670,539	534,917
TOTAL EQUITY	總權益		672,867	537,245

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 2014

截至二零一四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔					
		Share capital	Share premium	Investment revaluation reserve 投資	Retained earnings	Total reserve	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	保留盈餘 HK\$'000 港幣千元	儲備合計 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	2,328	576,159	169,289	(210,531)	534,917	537,245
Profit for the Period	本期間溢利	-	-	-	244,669	244,669	244,669
Changes in fair value of available-for-sale investments	可供出售投資之 公允值變動	-	-	28,387	-	28,387	28,387
Realisation upon disposal of available-for-sale investments	出售可供出售 投資時變現	-	-	(137,434)	-	(137,434)	(137,434)
Other comprehensive loss for the Period	本期間其他全面虧損	-	-	(109,047)	-	(109,047)	(109,047)
Total comprehensive income for the Period	本期間全面收益總額	-	-	(109,047)	244,669	135,622	135,622
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	2,328	576,159	60,242	34,138	670,539	672,867

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合股東權益變動表 (續)

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	重估儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2013	於二零一三年一月一日	1,940	550,942	3,191	(315,752)	238,381	240,321
Loss for the period	本期間虧損	-	-	-	(32,947)	(32,947)	(32,947)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	30,261	-	30,261	30,261
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	(1,567)	-	(1,567)	(1,567)
Other comprehensive income for the period	本期間其他全面收益	-	-	28,694	-	28,694	28,694
Total comprehensive loss for the period	本期間全面虧損總額	-	-	28,694	(32,947)	(4,253)	(4,253)
Issue of shares under placement	根據配售發行股份	388	26,389	-	-	26,389	26,777
Share issue expenses	發行股份之開支	-	(1,172)	-	-	(1,172)	(1,172)
Total transactions with owners	與擁有人交易總額	388	25,217	-	-	25,217	25,605
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	2,328	576,159	31,885	(348,699)	259,345	261,673

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2014

截至二零一四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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Cash generated from (used in) operations	營運所得（所用）現金	95,038	(43,212)
Interest paid	已付利息	(734)	(87)
Net cash from (used in) operating activities	經營業務所得（所用）現金淨額	94,304	(43,299)
INVESTING ACTIVITIES	投資業務		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(431)	-
Acquisition of available-for-sale investments	收購可供出售投資	(316,441)	(14,197)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	298,496	23,383
Dividends received	所得股息	1,863	4,551
Net cash (used in) from investing activities	投資業務（所用）所得現金淨額	(16,513)	13,737
FINANCING ACTIVITIES	融資活動		
Proceeds from placement of shares	配售股份所得款項	-	26,777
Share issue expenses	發行股份之開支	-	(1,172)
Repayment of interest-bearing borrowing	償還計息借款	(20,000)	-
Net cash (used in) from financing activities	融資活動（所用）所得現金淨額	(20,000)	25,605
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加（減少）淨額	57,791	(3,957)
Cash and cash equivalents at beginning of Period	於本期間初之現金及現金等價物	16,926	8,348
Cash and cash equivalents at end of Period, represented by bank balances and cash	於本期間末之現金及現金等價物（全數為銀行結存及現金）	74,717	4,391

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014 (the "Period") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") 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").

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited interim condensed consolidated 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 2013. 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, which are measured at fair value.

1. 編製基準

截至二零一四年六月三十日止六個月(「本期間」)之未經審核中期簡明綜合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」(「香港會計準則第34號」)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。

編製符合香港會計準則第34號之中期財務報表需要管理層做出判斷、估計及假設，此等判斷、估計及假設會影響應用政策及今年迄今為止有關資產及負債、收入及費用之報告金額。實際業績可能與此等估計有所出入。

該等未經審核中期簡明綜合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二零一三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則按公允值計量。

1. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation applied in preparation of these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group's financial statements for the year ended 31 December 2013. The HKICPA has issued a number of new Hong Kong Financial Reporting Standards ("HKFRSs") and amendments to HKFRSs that are first effective for the current Period. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12,
Investment Entities

Amendments to HKAS 32, *Presentation – Offsetting Financial Assets and Financial Liabilities*

Amendments to HKAS 39, *Novation of Derivatives and Continuation of Hedge Accounting*

HK(IFRIC) – Int 21, *Levies*

The adoption of these new/revised HKFRSs 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 (續)

編製該等未經審核中期簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之財務報表所用者一致。香港會計師公會頒佈多個新增香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本，於本期間首次生效。當中，下列發展與本集團財務報表相關：

香港會計準則第27號(2011年)、香港財務報告準則第10號及香港財務報告準則第12號之修訂*投資實體*

香港會計準則第32號之修訂*呈列 – 抵銷金融資產及金融負債*

香港會計準則第39號之修訂*衍生工具的更替及對沖會計延續*

香港(國際財務報告詮釋委員會)– 詮釋第21號*徵費*

採納新訂／經修訂之香港財務報告準則對本集團之財務狀況或業績並無重大影響。

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之影響，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 2014 are as follows:

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。截至二零一四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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額		
Results from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資業績	51,607	(3)
Other revenue	其他收益		
Dividend income from listed investments	上市投資之股息收入	1,863	4,551
Other income	其他收入	720	–
		2,583	4,551
Total revenue	總收益	54,190	4,548

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.

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資料（本集團分部呈報的主要基礎）。

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項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。

		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		2014	
		2014		2013	
		二零一四年		二零一三年	
		HK\$'000		HK\$'000	
		港幣千元		港幣千元	
Hong Kong	香港	54,190	4,548	1,168	1,117

4. PROFIT (LOSS) BEFORE TAX

4. 除稅前溢利（虧損）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
This is stated after charging (crediting):		經扣除（計入）：	
Depreciation	折舊	380	405
Staff cost, including directors' emoluments	員工成本，包括董事酬金	3,625	2,181
Operating lease charges in respect of:	有關下列項目的經營租賃支出：		
land and buildings	土地及樓宇	420	420
hire of machinery	租賃機器	59	59
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised gain on disposal of listed investments	出售上市投資之已變現收益	(189,041)	(1,564)
Unrealised (gain) loss on listed investments	上市投資之未變現（收益）虧損	(62,505)	31,981

5. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the Period as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years. For the six months period ended 30 June 2013, Hong Kong Profits Tax had not been provided as the Group incurred losses for taxation purposes.

6. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (2013: loss) per share is based on the Group's profit (2013: loss) attributable to equity holders for the Period of HK\$244,669,000 (2013: loss of HK\$32,947,000) and the weighted average number of ordinary shares of 1,164,211,205 (2013 as restated: 1,004,480,570) in issue during the Period. The comparative amount of basic loss per share for 2013 has been adjusted to reflect the impact of share subdivision effected after the interim period end of 2013.

As there were no dilutive potential ordinary shares, diluted earnings (loss) per share was the same as basic earnings (loss) per share in 2014 and 2013.

5. 利得稅開支

由於本集團之估計應課稅溢利已與過往年度結轉之稅項虧損全數對銷，故截至本期間並無就香港利得稅作出撥備。於截至二零一三年六月三十日止六個月期間，由於本集團錄得稅務虧損，故並無就香港利得稅作出撥備。

6. 每股盈利（虧損）

每股基本盈利（二零一三年：虧損）乃根據本期間權益持有人應佔本集團溢利（二零一三年：虧損）港幣244,669,000元（二零一三年：虧損港幣32,947,000元）及本期間已發行普通股之加權平均數1,164,211,205股（二零一三年經重列：1,004,480,570股）計算。二零一三年每股基本虧損之比較數字經已作出調整以反映於二零一三年中期期間完結後所進行之股份拆細之影響。

由於並無潛在攤薄普通股，故於二零一四年及二零一三年每股攤薄盈利（虧損）與每股基本盈利（虧損）相同。

7. INVESTMENTS

7. 投資

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資			
Equity investments, at fair value	股權投資，公允值			
Listed in Hong Kong	在香港上市	7(ii)	143,021	314,689
Equity investments, at cost	股權投資，成本值			
Unlisted	非上市	7(iii)	258,524	40,524
Total	合計		401,545	355,213
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產			
Held for trading	持作買賣			
Equity investments, at fair value	股權投資，公允值			
Listed in Hong Kong	在香港上市		174,265	177,048
Listed overseas	在海外上市		17,283	15,380
Total	合計		191,548	192,428

7. INVESTMENTS (Continued)

Notes:

- (i) As at 30 June 2014, the carrying amount of the Group's interest in the shares or underlying shares in the following companies exceeded 10% of the total assets of the Group.

7. 投資 (續)

附註：

- (i) 於二零一四年六月三十日，本集團於下列公司之股份或相關股份中權益之賬面值超過本集團總資產之10%。

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 資本之賬面值部份
Listed company 上市公司				
Heritage International Holdings Limited 漢基控股有限公司	Bermuda 百慕達	Property investment, investments in securities, money lending, investment holding, Chinese medicine clinic operations and management of the forestlands 物業投資、投資證券、放債、投資控股、中醫診所營運及林地管理	Ordinary shares of HK\$0.001 each 普通股每股面值港幣0.001元	4.97%
Unlisted company 非上市公司				
Keen Champ Investments Limited 建冠投資有限公司	British Virgin Islands 英屬處女群島	Investment holding and management of the forestland 投資控股及林地管理	Ordinary shares of US\$1 each 普通股每股面值1美元	16.00%
Starfame Investments Limited 星輝投資有限公司	British Virgin Islands 英屬處女群島	Investment holding and wholesale and distribution of products encompassing various aspects of production and livelihood 投資控股以及批發及分銷涉及生產及生活各個領域的產品	Ordinary shares of US\$1 each 普通股每股面值1美元	29.70%

7. INVESTMENTS (Continued)

Notes: (Continued)

(ii) Available-for-sale investments

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong	於香港上市之股權證券之市值	143,021	314,689
Fair value of individually impaired available-for-sale equity securities (Note)	個別已作減值之可供出售股權證券之公允值 (附註)	36,145	54,708

Note:

At the end of the reporting period, certain of 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 2013 as stated in note 2 to such consolidated financial statements.

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

8. DUE FROM SECURITIES BROKERS

At the Period end date, the amount due from securities brokers were not yet due.

7. 投資 (續)

附註：(續)

(ii) 可供出售投資

	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong	143,021	314,689
Fair value of individually impaired available-for-sale equity securities (Note)	36,145	54,708

附註：

於報告期完結時，本集團若干可供出售股權證券因個別之公允值大幅或長期低於成本值，顯示本集團於該等項目之投資成本可能無法收回，故個別可供出售股權證券釐定減值。該等投資之減值虧損已根據本集團截至二零一三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) 由於該等股權投資乃非上市，以及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. 應收證券經紀之款項

於本期間完結日，應收證券經紀之款項尚未到期。

9. SHARE CAPITAL

		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	Number of ordinary shares of HK\$0.002 each 每股面值 港幣0.002元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元
		Note 附註		
Authorised:	法定：			
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月 三十一日及二零一四年 一月一日		200,000,000,000	-
				2,000,000
Subdivision of shares	股份拆細		(200,000,000,000)	1,000,000,000,000
				-
At 30 June 2014	於二零一四年六月三十日		-	1,000,000,000,000
				2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於二零一三年一月一日		194,035,201	-
				1,940
Issue of shares under placement	根據配售發行股份		38,807,040	-
				388
At 31 December 2013 (audited)	於二零一三年十二月 三十一日 (經審核)		232,842,241	-
				2,328
At 1 January 2014	於二零一四年一月一日		232,842,241	-
Subdivision of shares	股份拆細	9(i)	(232,842,241)	1,164,211,205
				-
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)		-	1,164,211,205
				2,328

Note:

- (i) At the extraordinary general meeting of the Company held on 3 June 2014, an ordinary resolution in respect of the subdivision of each of the authorised and issued share of HK\$0.01 each into five subdivided shares of HK\$0.002 each was approved by the shareholders of the Company. On 4 June 2014, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 1,000,000,000,000 ordinary shares of HK\$0.002 each of which 1,164,211,205 ordinary shares were in issue and fully paid.

All the shares issued during the year ended 31 December 2013 rank *pari passu* in all respects with the then existing shares.

附註：

- (i) 於二零一四年六月三日舉行之本公司股東特別大會上，有關將每股面值港幣0.01元的法定及已發行股份拆細為五股每股面值港幣0.002元的拆細股份的普通決議案獲本公司股東批准。於二零一四年六月四日，本公司法定股本變為港幣2,000,000,000元，由1,000,000,000,000股每股面值港幣0.002元的普通股組成，其中1,164,211,205股為已發行及繳足普通股。

在二零一三年十二月三十一日止年度內發行之所有股份在各方面均與當時現有股份享有同等權益。

10. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

During the financial year ended 31 December 2013 and six months period ended 30 June 2014, no share option was granted, lapsed, exercised or expired under the Option Scheme.

10. 購股權計劃

本公司之現有購股權計劃於二零一三年四月三十日舉行之股東週年大會中獲股東決議案批准及採納（「購股權計劃」），除非於本公司股東大會上通過決議案以取消或修定計劃外，購股權計劃將自二零一三年四月三十日起生效十年。

購股權計劃旨在獎勵對本集團作出貢獻或將作出貢獻的參與者及鼓勵合資格參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之合資格參與者授出購股權。

購股權計劃之合資格參與者包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

於截至二零一三年十二月三十一日止財政年度及截至二零一四年六月三十日止六個月期間，購股權計劃項下並無購股權獲授出、作廢、行使或屆滿。

11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2014, 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 2014, amount of HK\$Nil (As at 31 December 2013: HK\$8,555,000) 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 HK\$334,569,000 (As at 31 December 2013: HK\$507,117,000).

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 2014 二零一四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,677	1,495
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	850	543
		2,527	2,038

11. 資產抵押及保證金信貸

於二零一四年六月三十日，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。於二零一四年六月三十日已動用港幣零元之信貸額（於二零一三年十二月三十一日：港幣8,555,000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為港幣334,569,000元（於二零一三年十二月三十一日：港幣507,117,000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. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised (*As at 31 December 2013: 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 2014 and 31 December 2013.

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:

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（於二零一三年十二月三十一日：港幣零元）。

於二零一四年六月三十日及二零一三年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

14. 關連人士交易

本集團關鍵管理層人士之補償

在本期間內，董事及其他關鍵管理層成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	2,000	1,530
Post-employment benefits	退休後福利	34	30
		2,034	1,560

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

The fair values of listed securities included in available-for-sale investments of HK\$143,021,000 (As at 31 December 2013: HK\$314,689,000) and financial assets at fair value through profit or loss of HK\$191,548,000 (As at 31 December 2013: HK\$192,428,000) are under recurring fair value measurement based on the quoted market bid prices available on the relevant stock exchanges (Level 1 fair value measurement).

During the six months period ended 30 June 2014, there was no transfer between level 1 and level 2 fair value measurements, or transfer into or out of level 3 fair value measurements (2013: Nil).

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 30 June 2014.

15. 按公允值計量的金融工具

(a) 按公允值計量的金融資產

港幣143,021,000元的上市證券(計入可供出售投資)公允值(於二零一三年十二月三十一日:港幣314,689,000元)及港幣191,548,000元的透過損益按公允值列賬之金融資產(於二零一三年十二月三十一日:港幣192,428,000元)乃根據相關證券交易所的市場買入報價採用經常性公允值計量方法而得出(第一層公允值計量)。

於截至二零一四年六月三十日止六個月期間,並無第一層及第二層公允值計量之間的轉移,且無第三層公允值計量之轉入及轉出(二零一三年:無)。

(b) 以公允值以外方式列賬的金融資產及負債公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一三年十二月三十一日及二零一四年六月三十日的公允值並無重大差異。

Report on Review of Interim Financial Information

中期財務資料審閱報告



MAZARS CPA LIMITED

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
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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 information of Unity Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 23, which comprise the condensed consolidated statement of financial position as at 30 June 2014 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 a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information 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 this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to 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23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」)之中期財務資料，包括於二零一四年六月三十日之簡明綜合財務狀況表及截至該日止六個月之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、主要會計政策概要及其他闡釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料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號編製及公平呈報此中期財務資料。本所之責任是根據審閱結果，對中期財務資料出具結論，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 information 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 information is not prepared, in all material respects, in accordance with HKAS 34.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 25 August 2014

Chan Hiu Fun

Practising Certificate number: P05709

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。中期財務資料之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之審計為小，故本所無法保證可知悉審計中可識別之所有重大事宜。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資料之各重要內容並非根據香港會計準則第34號呈列。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一四年八月二十五日

陳曉奮

執業證書號：P05709

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend payable in cash for the six months ended 30 June 2014 (*six months ended 30 June 2013: Nil*) and the Board has resolved to propose a bonus issue (the “Bonus Issue”) of four (4) bonus shares (the “Bonus Shares”) for every one (1) existing ordinary share held by the shareholders of the Company whose names appear on the register of members on a record date to be determined. The proposed Bonus Issue is conditional upon (i) the passing of ordinary resolution by shareholders of the Company in the extraordinary general meeting of the Company in relation to the Bonus Issue; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the Bonus Shares. Please refer to the circular to be despatched to the shareholders of the Company in accordance with the Listing Rules for further details of the proposed Bonus Issue.

RESULTS

The Group recorded a net profit of approximately HK\$244,669,000 for the Period as compared to net loss of approximately HK\$32,947,000 in the corresponding period of last year. The net profit incurred by the Group for the Period was mainly attributable to realised gain on disposal of listed securities and fair value gain on listed investments at fair value through profit and loss. Earnings per share of the Company for the Period was HK\$0.21 as compared to loss per share of HK\$0.03 as restated for the same period in 2013.

BUSINESS REVIEW AND PROSPECTS

The Company is an investment company and its shares are listed on the Main Board of 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 Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議以現金方式派付任何截至二零一四年六月三十日止六個月的中期股息（截至二零一三年六月三十日止六個月：無），以及董事會已議決建議發行紅股（「發行紅股」），基準為於有待釐定之記錄日期名列本公司股東名冊之本公司股東每持有一(1)股現有普通股股份獲發四(4)股紅股（「紅股」）。建議發行紅股須待(i)本公司股東於本公司股東特別大會上通過有關發行紅股之普通決議案；及(ii)香港聯合交易所有限公司（「聯交所」）上市委員會批准紅股上市及買賣，方可作實。有關建議發行紅股之詳情，請參閱根據上市規則將寄發予本公司股東之通函。

業績

本集團錄得本期間淨溢利約為港幣244,669,000元，去年同期淨虧損約港幣32,947,000元。本集團於本期間產生之淨溢利，主要由於出售上市證券之已變現收益及於損益賬按公允值列值之上市投資公允值收益所致。本公司於本期間每股盈利為港幣0.21元，而二零一三年同期經重列之每股虧損則為港幣0.03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之上市公司以及非上市公司進行投資，以爭取中期或長期的股本增加。

The classification of investment portfolio of the Group as at 30 June 2014 are as follows:

本集團於二零一四年六月三十日的投資組合分類如下：

		Market value/ Cost HK\$'000	Approximate percentage of the Group's consolidated net assets value
		市值／成本 港幣千元	佔本集團 綜合資產淨值 概約百分比
Available-for-sale investments	可供出售投資	401,545	60%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	191,548	28%

The US Federal Reserve continue to taper to US\$10 billion from its quantitative easing program at each FOMC meeting during the first half of 2014, and expects to end the whole program in October 2014 if the economy progresses as the Fed foresees. Fed Chairperson, Janet Yellen, said if the labour market continues to improve more quickly than anticipated, then increases in the federal funds rate target likely would occur sooner and be more rapid than currently envisioned. The street expects the rate will not hike until second half of 2015.

於二零一四年上半年，美國聯邦儲備局繼續於每次聯邦公開市場委員會會議後縮減量化寬鬆計劃規模，每次減少買債100億美元，倘若經濟復甦如聯儲局預期，則預期於二零一四年十月結束整個買債計劃。根據聯儲局主席耶倫(Janet Yellen)，如勞工市場復甦速度較預期快，則聯邦基金利率的上調時間就很可能會提早發生。市場普遍預期於二零一五年下半年前利率不會上調。

In June 2014, the European Central Bank ("ECB") continued to cut its refinancing rate by 10 basis points to a 0.15% historic low and made an unprecedented move to cut its deposit rate. It pays banks for parking funds with it overnight into negative territory at -0.1%. The ECB President, Mario Draghi, said the above steps should help push annual inflation which is currently at 0.5% and far below the ECB target of 2% to gradually higher and also encourage the banks to lend money to small and medium companies with relatively cheap funding until 2018.

於二零一四年六月，歐洲中央銀行（「歐洲央行」）繼續削減再融資利率10個基本點至0.15%歷史新低，並史無前例將存款利率（銀行隔夜存款利率）削減至-0.1%。歐洲央行總裁德拉吉(Mario Draghi)指上述措施應有助拉動年度通脹，現時通脹為0.5%，遠遠低於歐洲央行的2%目標，同時有助鼓勵銀行於二零一八年前以相對較低融資成本貸款予中小型公司。

In order to achieve the 7.5% GDP growth target in 2014, the Chinese government are implementing mini-stimulus plans in the first half of 2014, including: (i) increase railway infrastructure capex by RMB80 billion to RMB800 billion; (ii) PBoC has cut the RRR for rural commercial banks and banks with new loans to farm sector exceeded 50% of total new lending for 2014; and (iii) partial relaxation on home purchase restriction on certain provinces and cities.

After the end of a quantitative easing program in the last quarter of this year, there is a risk of an early rate hike before mid-2015, in order to tackle the hidden inflation risk in the US. Additionally, withdrawing excess liquidity may affect the US economy recovery pace and thus increase the uncertainty of investment environment in the second half of this year. Therefore, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for our shareholders.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 30 June 2014, net current assets of the Group amounted to approximately HK\$270,154,000 (As at 31 December 2013: approximately HK\$180,915,000) with cash and bank balances of approximately HK\$74,717,000 (As at 31 December 2013: approximately HK\$16,926,000).

The unaudited consolidated net asset value per share of the Company as at 30 June 2014 was HK\$0.58 (As at 31 December 2013: audited HK\$2.31). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2014 of approximately HK\$672,867,000 (As at 31 December 2013: approximately HK\$537,245,000) and the total number of 1,164,211,205 shares (As at 31 December 2013: 232,842,241 shares) in issue as at that date.

為實現二零一四年國內生產總值達到7.5%增長目標，中國政府於二零一四年上半年開始實施若干微刺激措施，包括：(i)增加鐵路基建資本開支人民幣800億元至人民幣8,000億元；(ii)中國人民銀行削減二零一四年農村商業銀行及新造農業貸款超過新造總貸款50%的銀行的存款準備金率；及(iii)局部放寬若干省市之購房限制。

於量化寬鬆計劃於本年度最後一個季度結束後，美國很可能於二零一五年年中提前加息以應付通脹風險。此外，撤走多餘流動資金可能影響美國經濟復甦步伐及繼而增加本年度下半年投資環境的不確定因素。因此，董事會將繼續監察市場動向，並採取審慎投資態度，進一步為股東增值。

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。於二零一四年六月三十日，本集團之流動資產淨值合共約港幣270,154,000元（於二零一三年十二月三十一日：約港幣180,915,000元），現金及銀行結存約港幣74,717,000元（於二零一三年十二月三十一日：約港幣16,926,000元）。

本公司於二零一四年六月三十日之每股未經審核綜合資產淨值為港幣0.58元（於二零一三年十二月三十一日（經審核）：港幣2.31元）。每股綜合資產淨值按本集團於二零一四年六月三十日之資產淨值約港幣672,867,000元（於二零一三年十二月三十一日：約港幣537,245,000元）及於該日期之已發行股份合共1,164,211,205股（於二零一三年十二月三十一日：232,842,241股）計算。

There was no material change in available credit facilities when compared to the financial year ended 31 December 2013. The gearing ratio of the Group was 0.05% as at 30 June 2014 (*As at 31 December 2013: 5.11%*), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

On 24 February 2014, the Company proposed to implement a share subdivision on the basis that each issued and unissued share of the Company with a par value of HK\$0.01 each in the share capital of the Company be subdivided into five subdivided shares of HK\$0.002 each (the "Share Subdivision"). The Share Subdivision was approved by the shareholders of the Company at the extraordinary general meeting held on 3 June 2014 and was effective on 4 June 2014.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2014 are set out in note 11 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2014, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2014, contingent liabilities of the Company are set out in note 13 to the condensed consolidated financial statements.

本集團可動用信貸與截至二零一三年十二月三十一日止財政年度比較並無重大變動。於二零一四年六月三十日，本集團之資本負債比率為0.05%（於二零一三年十二月三十一日：5.11%）（乃按本集團總負債除以總資產為計算基準）。考慮現有流動資產及可動用短期或保證金信貸，本集團有足夠營運資金應付持續經營之需求。

於二零一四年二月二十四日，本公司建議實施股份拆細，基準為將本公司股本中每股面值港幣0.01元之已發行及未發行股份拆細為五股每股面值港幣0.002元之拆細股份（「股份拆細」）。股份拆細已於二零一四年六月三日舉行之股東特別大會上獲本公司股東批准，並於二零一四年六月四日生效。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。

資產抵押及保證金信貸

本集團於二零一四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

於二零一四年六月三十日，本集團並無重大資本承擔。

或然負債

於二零一四年六月三十日，本公司之或然負債載於簡明綜合財務報表附註13。

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2014, 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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER SFO

As at 30 June 2014, other than directors or chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debt Securities of the Company" as per below, the Company have been notified of the following interests or short positions in the shares and/or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of Part XV of the Securities and Futures Ordinance (the "SFO").

匯兌風險

於二零一四年六月三十日，本集團主要投資均以港幣或新加坡元計值。董事會認為所面臨之匯兌風險並不重大，因此並無運用金融工具對沖該等風險。

根據證券及期貨條例披露之主要股東權益及淡倉

於二零一四年六月三十日，除本公司董事或主要行政人員外（彼等之權益已於下文「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及／或相關股份中擁有須根據證券及期貨條例（「證券及期貨條例」）第336條第XV部記錄於本公司登記冊中之權益或淡倉。

Name of shareholders	Capacity in which such interest is held	Number of shares held	Approximate percentage of shareholding 控股權概約百分比
股東名稱	持有權益之身份	所持股份數目	百分比
Dragonite International Limited 叁龍國際有限公司	Interest in controlled corporation 於受控制法團之權益	92,271,255	7.93%
Freeman Financial Corporation Limited 民豐企業控股有限公司	Interest in controlled corporation 於受控制法團之權益	85,038,750	7.30%
HEC Capital Limited HEC Capital Limited	Interest in controlled corporation 於受控制法團之權益	73,961,610	6.35%

All interests stated above represent long position.

上述所有權益均為好倉。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBT SECURITIES OF THE COMPANY

As at 30 June 2014, the interests and short positions of directors and chief executives of the Company in shares, underlying shares and/or debt securities of the Company, or any of its subsidiaries, or associated corporations (within the meaning of Part XV of the SFO) which are required (i) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) 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 are as follows:

Long position in ordinary shares of the Company

Name of director	Capacity in which such interest held	Number of shares held	Approximate percentage of shareholding
董事姓名	持有權益之身份	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	2,349,840	0.20%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "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 other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

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

於二零一四年六月三十日，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第XV部）之股份、相關股份及／或債務證券中擁有(i)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(ii)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(iii)根據上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「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

Number of shares held	Approximate percentage of shareholding
所持股份數目	控股權概約百分比

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其他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。

DIRECTORS' SECURITIES TRANSACTIONS

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

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 are disclosed in note 10 to the condensed consolidated financial statements.

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 listed securities of the Company.

INVESTMENT MANAGEMENT SERVICES

Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as a connected person of the Company. During the Period under review, the Company paid HK\$600,000 investment management services fee to investment manager, Enerchine Investment Management Limited ("Enerchine") which did not exceed the maximum annual aggregate amount of the continuing connected transactions under the IM Master Transactions Agreement entered into between the Company and Enerchine on 21 March 2013.

董事進行證券交易

本公司已採納上市規則附錄10所載之標準守則作為本公司董事進行證券交易之守則行為。經本公司作出特定查詢後，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。

購股權計劃

本公司於二零一三年四月三十日採納之購股權計劃之詳情於簡明綜合財務報表附註10披露。

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上市證券。

投資管理服務

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。於回顧期內，本公司向投資經理威華投資管理有限公司（「威華」）支付港幣600,000元投資管理服務費，有關金額並未超過本公司與威華於二零一三年三月二十一日訂立之投資管理主交易協議項下之持續關連交易之年度總金額上限。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision A.2.1, A.4.1 and A.6.7, details of which are summarised and explained 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 roles of the chairman and chief executive officer of the Company. Mr. KITCHELL Osman Bin possesses essential leadership skills and has extensive knowledge of the Group’s business. The Board is of the view vesting the roles of a chairman and chief executive officer in the same person provides the Group with strong and consistent leadership, allows for more effective and efficient business planning and decision-making as well as execution of long term business strategies.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. 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 Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

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（「企業管治守則」）載列之守則條文，惟偏離企業管治守則之守則條文第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，主席與行政總裁之角色應有所區分，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。董事會認為現時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，非執行董事之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，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則。

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. CHUNG Kong Fei, Stephen, an independent non-executive director of the Company, was unable to attend the extraordinary general meeting of the Company held on 3 June 2014 due to other business engagements.

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

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2014, the Group has sixteen 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. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under Mandatory Provident Fund Schemes Ordinance of Hong Kong and share option scheme. There has been no significant change in the Group's remuneration policy.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed 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".

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會以公正了解股東之意見。本公司獨立非執行董事叢鋼飛先生因其他業務原故未能出席於二零一四年六月三日舉行之本公司股東特別大會。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及酬金政策

於二零一四年六月三十日，本集團共有十六名僱員（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。僱員福利包括醫療保險、《香港強制性公積金計劃條例》項下之強制性公積金定額供款退休福利計劃及購股權。本集團之薪酬政策並無重大變動。

審計委員會

審計委員會已與本公司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 is comprised of 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 is comprised of two independent non-executive directors, namely, Mr. NGAI Wai Kin and Mr. TSANG Wing Ki and one executive director, namely, Mr. KITCHELL Osman Bin. Mr. NGAI Wai Kin is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive directors and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of 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. Mr. KITCHELL Osman Bin, the Chairman of the Board, is also the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. They also recommend matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

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魏偉健先生及曾永祺先生與一名執行董事KITCHELL Osman Bin先生組成。魏偉健先生為薪酬委員會之主席。薪酬委員會之主要職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

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。KITCHELL Osman Bin先生乃董事會主席，亦為提名委員會之主席。提名委員會之主要職能為檢討董事會之架構、規模及組成。提名委員會同時也就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of three executive directors, namely Mr. KITCHELL Osman Bin (Chairman and Chief Executive Officer), Ms. CHOI Ka Wing and Mr. SHIMAZAKI Koji; 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 Company for the six months ended 30 June 2014.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like 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, 25 August 2014

董事會

於本報告日期，董事會由三名執行董事 KITCHELL Osman Bin 先生（主席兼行政總裁）、蔡家穎女士及嶋崎幸司先生；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。

董事會經已批准本公司截至二零一四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

本人謹代表董事會藉此機會向本集團之管理層及僱員於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本公司全體股東對本集團之鼎力支持。

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，二零一四年八月二十五日



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Unity Investments Holdings Limited

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